

TCS

Tax Collected at Source

*** TCS:-It is a type of tax which is collected by saler to buyer who has purchase the Alcholic items, Timber, Forest Lease, Parking lote, Toll plaza etc.**

***Activation Process of TCS:-**

Press-F11→F3 key→Enable Tax collected at Source-(yes)→Set/Alter TCS details-(yes)→Now Fill Company TCS collected details→Press Cont+A key to Accept yes.

Question

Que,1. Purchase with cash Timber 100ft with rate@50/ft.

Que,2- Timber 10ft sold to Manipal with rate Rs 100/ft and @10% extra charged on total sales as TCS.

Que,3 Find TCS report.

Que,4 Paid TCS to Government by cheque of SBI.

***Ledger creation:-**

(i)Name-Purchase

Under-Purchase A/c

(ii) Name-Sale

Under-Sales A/c

(iii)Name-SBI bank

Under-Bank A/c

(iv)Name-TCS

Under-Duties&Taxes

Type of Duty/tax-TCS

Nature of goods/contract/licence/lease-Timber obtained Under the forest lease.

Inventory value are effected-(no)

(v)Name-Manipal

Under-Sundry creditors

Maintain balance bill by details-(yes).

Inventory value are effected-(no)

Is TCS Applicable-(yes).

TCS details
Buyer/Lease-Local authority
Is lower/No collection applicable-(yes)
Section no 206C
TCS lower Rate-10%

Accept yes

***U.O.M Creation:-**

GOT→Inventory info→Unit Of Measure→Create

Name -Ft

Accept yes

***Stock item creation:-**

GOT→ Inventory info→Stock item→Single stock item →Create
Name-Timber
Under-Primary
Unit-Ft

Accept yes

Ans:-1

***Purchase voucher entry:-**

GOT→Accounting voucher→Press-F9 key.

Party A/c Name-Cash

Purchase ledger-Purchase A/c

Name of item-Timber

Quantity-100Ft

Rate-50

Per-Ft

Amount-5000Ft

Accept yes

Ans-2

***Sale voucher entry:-**

GOT→Accounting voucher→Press-F8 key.

Party A/c Name-Manipal

Purchase ledger-Purchase A/c

Name of item-Timber

Quantity-10Ft

Rate-100

Per- Ft

Amount-1000Ft Press enter key

Again press enter key

Now select TCS

Accept yes

Ans:-3

***To see TCS Report:-**

GOT→Display→Statement of Account→TCS outstanding→TCS Payable→See pending TCS Amount-(100).

Ans:4

***Payment voucher entry:-**

GOT→Accounting voucher→Press-F5 key.

TCS A/c Dr 100

To SBI A/c 100

Accept it

THE END