

G.S.T

" Goods and Service Tax "
(एकता एवम् एका कर)

G.S.T is an Indirect Tax that is collected by Govt. of India. It has been created by combining more taxes so that tax can be simplified. This is managed by the G.S.T Council, in which the entire Council works under the leadership of the finance Minister.

" G.S.T is also called one Nation one Tax."

It has been implemented by the Government of India on 1st July 2017.

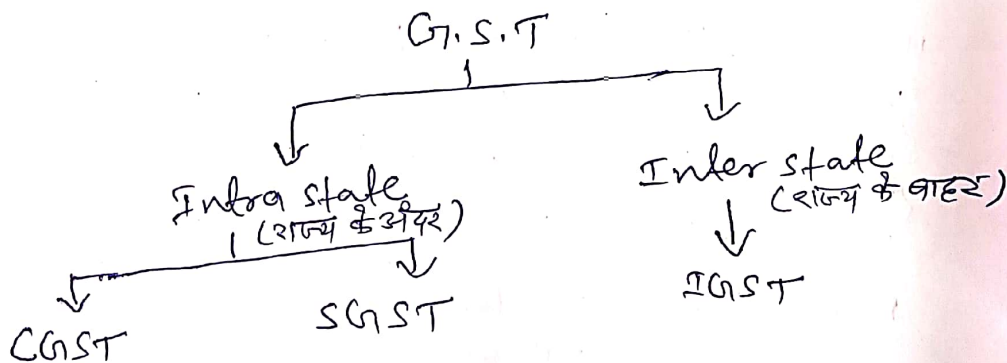
• G.S.T Rates (G.S.T दरें) -

- ① @ 5%
- ② @ 12%
- ③ @ 18%
- ④ @ 28%

• Types of G.S.T :-

G.S.T is divided into three parts:

- (i) SGST - State Goods and Service Tax
- (ii) CGST - Central Goods and Service Tax
- (iii) IGST - Integrated Goods and Service Tax



Working in Tally with G.S.T :-

Step I :- Create a Company to use G.S.T

Process :-

- (i) Company Info
- (ii) Create company
- (iii) Fill Company Information
- (iv) Press Cont + A key to accept.

Step II :- Activation Process of G.S.T

Process :-

- (i) Press F11 key → F3 key
- (ii) Enable Goods and Service Tax (GST)? - Yes
- (iii) Set/Alter GST details? Yes
- (iv) Fill GST details as below: -

GST Details

State - Bihar

Registration Type - Regular / Composition

Assessee of other territory? No

GST Applicable from - 1-Apr-2022

GSTIN / UIN: - - -

Periodicity of GST R: Monthly

e-way Bill applicable? Yes

Applicable from - 1-Apr-2022

Threshold limit includes: Invoice Value

Threshold limit: 50,000

Enable tax liability on advance receipts? No

Enable tax liability on reverse charge? No

(Purchase from unregistered dealer)

Set/alter GST rate details? Yes

GST Details for Company:

<u>GST Rate</u>	
Tax details	
Taxability: Unknown / Exempt / Nil Rated / <u>Taxable</u>	
Tax Type	Rate
Integrated tax	<input type="checkbox"/> %
Cess	<input type="checkbox"/> %

Enable GST classifications? Yes

Provide LUT / Bond details? No

Accept
Key



Step-III

Ledger Creation:-

G.I.T → Accounts Info → Ledger → Single Ledger → Create

Note - Create Ledger for SGST, CGST and IGST with rates @ 5%, @ 12%, @ 18%, @ 28%.

As -

Name - SGST @ 5%

Under - Duties & Taxes

Type of duty / tax - GST / others

Inventory values are affected? No

Appropriate tax values in purchase invoice? Yes

Percentage of Calculation? 5% Type of Duty

Method of Calculation -

Additional Duty
on Total Sales
Surcharge on Tax
Tax based on Item Rate

Rounding method: Not applicable

Statutory Information

Include in assessable values Calculation

Duty / Tax Type
• Not applicable
✓ GST

Appropriate to:

✓ Appor Apportion to
Both
Goods
Services

Method of Calculation:

Method of Calculation
Based on Quantity
✓ Based on value

Note - Similarly create ledge of SGST @ 12%, 18%, and 28%.
Again create ledger for CGST @ 5%, CGST @ 12%, CGST @ 18%, CGST @ 28%.
and IGST @ 5%, IGST @ 12%, IGST @ 18% and IGST @ 28%.

Step - IV

Godown Creation:

prev f11 → f2 → Use Multiple Godowns → Yes.
Princ → G.O.T → Inventory Info → Godowns → Single Godown → Create.
Name - Palace, Under primary → Accept → Yes.

Step V:

U.O.M Creation:

G.O.T → Inventory Info → Units of Measure → Create

Type: - Simple

Symbol:

Formal Name: pieces

Unit Quantity Code (UQC): Units - Units

Number of decimal places:

Accept
Yes

Step VI

Stock Item Creation:

G.O.T → Inventory Info → Stock Item → Single Stock Item → Create

Name: Mobile

Under: primary

Units: PCS

GST Applicable: Applicable
Set/Alter GST details? Yes

GST Details for Stock Item
Mobile.

Classification - Undefined

Tax details

Calculation type: on value | on Item Rate

Taxability → unknown / Exempt / Nil Rated / Taxable

Tax Type Rate

Integrated Tax: 18%

Cess: 0%

Type of Supply: Goods / service

Rate of Duty (egs):

Accept
Yes

