

Semester: VI

Computerized Accounting & E-filing of Tax Returns

DR. RAMA NAG (DE)

Associate Professor

TOPIC: TALLY

Short Questions:-

Q1) What does tally run on?

Windows

Q2) What is the short-cut key for zooming in tally?

Alt + z

Q3) What are the disadvantages of tally?

There is no separate Trading a/c, Trading A/c is also included in P/L A/c.

Q4) What are the advantages of tally?

- It is an ERP module.
- It helps in cost efficiency, labour efficiency, and time management efficiency.
- It is cheap to install and apply.
- User-friendly
- Supports zooming.
- It allows a general overview of managing an enterprise through a database, irrespective of their functional specialisation.

Q5) How to open tally, if the short-cut key or tally icon is not there in there in the desktop?

Start- all program – tally. Then press F1 on the keyboard.

Q6) What is the Short-cut key for quitting tally?

Alt + Q

Q7) What is Short-cut key for selecting company?

F1

NOTE: On the desktop, the key which appear in red and bold are known as **hot-keys**.

Q8) What is the Short-cut key for shut company?

GOT-> company info -> alt+F3 -> shut company.

Q9) How to shut an existing open company?

GOT->Alt+F1

Q10) What are the two leaders that is by default provided by tally?

Cash a/c & P/L a/c.

Q11) What is the Short-cut key to switch between open companies?

F3

Q12) What is the difference between F11 & F12?

F11-activates the features of a particular company.

F12- configures the tally software as a whole.

Q13) What is the short-cut key for back-up?

Shift + Tab

Q14) Who is the developer of tally?

Shyam Sundar Goenka

Q15) Who is the marketer of tally?

Tally Solution Private Limited.

Q16) What are the languages required for tally?

C & C++.

Q17) How many contra entries can be done in tally?

Four types of contra entries (F4)

a. Cash a/c _____Dr

To Petty cash a/c

b. Cash a/c _____Dr

To Bank a/c

c. Bank a/c _____Dr

To Bank a/c

d. Bank a/c _____Dr

To cash a/c

NOTE: For activating contra entry go to F12 configuration. Voucher entry- use single entry mode for payment/receipts/contra.

Q18) What is the Short-cut key for Payments?

F5

Q19) What is the short-cut key for Receipts (transaction for direct cash)?

F6

Q20) What is the Short-cut key for Journal?

F7-> any non-cash income or expense entry, adjustment entry, rectification entry, abnormal loss, etc. For activating this, press F12.

Q21) How to bring calculator on screen?

Alt + C

Q22) How to activate calculator in tally anywhere?

Ctrl + N

Q23) Is it possible to pass contra entry in payment & receipt mode?

Yes, through F12 configuration.

Q24) Is it possible to allow cash a/c in journal?

Yes

Q25) What is a Day Book?

It is a list of statement that contains all the voucher entry which we have already passed earlier.

GOT->DISPLAY->DAY BOOK

Q26) Features to be activated in F11 for stocks:

A. Inventory Features (F2):

Integrate accounts and inventory – yes

Maintain multiple godown – yes

Maintain stock categories – yes

B. Configuration to be activated in F12 for stocks:

F12 -> accounts -> inventory info

In the inventory master all will be “yes” except:

Allow component list details (Bills of materials-No).

C. Steps for creating stock item:

- Creation of godown.
GOT -> Inventory info -> godowns -> create
- Creation of stock groups.
GOT -> inventory info -> stock groups -> create
- Creation of stock categories
GOT -> inventory info -> stock categories -> create
- Creation of unit of measurement
GOT -> inventory info -> units of measurement -> create
- Creation of stock item
GOT -> inventory info -> stock item -> create

D. Transfer of materials between two godowns having additional item

- Go to F11 to active the above features:
F11 -> F2 -> track additional cost of purchase
- Entry for transfer of stock between two godowns:
GOT -> inventory vouchers -> stock journal (Alt+F7)

E. To see the stock reports

- GOT → stock summary
- GOT → display → inventory books → stock items
- GOT → display → inventory books → stock group summary
- GOT → display → statement of inventory → categories

F. To see godown wise stock

- GOT → display → statement of inventory godowns

G. To see stock transfer register

- GOT → display → inventory books → stock transfer

Topic: Income Tax Return Filing

Q1) What is an income tax return?

An income tax return is a form where taxpayers declare their taxable income, deductions, and tax payments. This procedure of filing income tax returns is referred to as income tax filing. While filing, the total income tax you owe to the government is also calculated. If you've paid more tax than needed for the financial year, the IT Department will refund the extra money to your account.

Note: If you have underpaid taxes for the year, please pay the remaining amount, and then file your income tax returns.

Income tax return form ranges from ITR 1 to ITR 7, used for different types of income. Some forms are longer than the others, and they may need additional disclosures such as balance sheet and a profit and loss statement information.

Q2) How can you file an income tax return in India?

One need to file the income tax return online, that is, on the income tax department's website
i.e. “www.incometaxindiaefiling.gov.in”

Q3) What are the details you need when you're e-filing your income tax returns?

- Produce basic information such as PAN, Aadhar Card, and current address.

- Details about all the bank accounts you've held in the given financial year is mandatory.
- Income proofs like current salary details, income from investments (like FDs, savings bank account) etc.
- Information about all the deductions you've claimed under Section 80.
- Tax payment information such as TDS and advance tax payments.

Q4) What is the benefit of income tax return file?

Filing your ITR on time does make you feel responsible and good about yourself, but the benefits don't end there. Filing your ITR on time can benefit you in more ways:

- 1. Easy Loan Approval**
- 2. Claim Tax Refund**
- 3. Income & Address Proof**
- 4. Quick Visa Processing**
- 5. Carry Forward the Losses**
- 6. Avoid Penalty and Prosecution**

Note: The above proceedings shall not be initiated where the net tax payable does not exceed Rs. 3000. Further, the income tax officer may impose a penalty of up to 50% of the tax due in the case of under-reporting of income.

Different types Return of Income, Returns Forms & their applicability, Due Dates of submission, Late Filing Fees u/s 234F, Mode of Submission of returns and Procedure to file a return electronically

A. Different Return of Income

- Return of Income [Sec139(1)]
- Return of Loss [Sec139(3)]
- Belated Return [Sec139(4)]
- Revised Return [Sec139(5)]

NOTE: Invalid Return: Return of income filed after the belated period will be treated as invalid.
NOTE: Act does not place restriction on number of times a return can be revised. A belated return cannot be revised.

B. Returns Forms & their applicability

Form	Description
ITR 1	For Individuals being a Resident (other than Not Ordinarily Resident) having Total Income up to Rs.50 lakhs, having Income from Salaries, One House Property, Other Sources (Interest etc.), and Agricultural Income up to Rs.5,000 (Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares)
ITR 2	For Individuals and HUFs NOT having income from profits and gains of business or profession
ITR 3	For individuals and HUFs having income from profits and gains of business or profession
ITR 4	For Individuals, HUFs and Firms (other than LLP) being a Resident having Total Income up to Rs.50 lakhs and having income from Business and Profession which is computed under sections 44AD, 44ADA or 44AE (Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares)
ITR 5	For persons, except: (i) Individual, (ii) HUF, (iii) Company and (iv) Person filing Form ITR-7
ITR 6	For Companies other than companies claiming exemption under section 11
ITR 7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D)

C. Due Dates of submission of Return

Types of Assessee	Due Date
A Company	30th September of the Assessment Year
A person other than a company, required to get its accounts audited under this Act or	
any other law for the time being in force	
A working partner of a firm, where the accounts of the firm are required to be audited under this Act or any other law for the time being in force.	
Any other Assessee	31st July of the Assessment Year

Note: If the Income Tax office is closed on the day for filing of return, then the assessee can file the return on the next day on which the office is open. Return so filed shall be treated as filed within due date.

D. Late Filing Fees u/s 234F

Effective from the financial year 2017-18, a late filing fee will be applicable for filing your returns after the due date i.e. 31 August 2019 under section 234F. The maximum penalty is Rs. 10,000.

If you file your ITR after the due date (31 August) but before 31 December, a penalty of Rs 5000 will be levied. For returns filed later than 31 December 2019, the penalty levied will be increased to Rs.10,000. There is a relief given to small taxpayers – the IT department has stated that if the total income does not exceed Rs 5 lakh, the maximum penalty levied for delay will be Rs 1000.

E. Mode of Submission of Return

Person	Condition	Mode of Furnishing return
Individual/ HUF	Accounts are required to be audited.	Electronically with digital signature.
	Accounts are not required to be audited.	<ul style="list-style-type: none">a. Electronically with digital signatureb. Transmitting the data electronically under electronic verification code (EVC)c. Transmitting the data electronically and thereafter submitting the Form ITR-V
Firm/LLP/AOP/BOI, etc	Accounts are required to be audited.	Electronically with digital signature.
	Accounts are not required to be audited.	<ul style="list-style-type: none">a. Electronically with digital signatureb. Transmitting the data electronically under Electronic Verification Code (EVC)c. Transmitting the data electronically and thereafter submitting Form ITR-V
Company		Electronically with digital signature.

F. Procedure to file a return electronically

- Visit the Income Tax site (www.incometaxindiaefiling.gov.in)
- Log on using the user-ID and password.
- Download the respective ITR form
- Fill up the form
- Upload the XML file generated
- Upon uploading, an acknowledgement will be generated
- Now the file is uploaded with a digital signature, and the process of filing return is **complete**

NOTE: If the file is uploaded without a digital signature, then take the printout of the ITR-V generated and send the same by speed post or ordinary post to the address mentioned therein.

The above given questions may be required for the purpose of “VIVA”

As per the syllabus formed under the guidelines of University of Calcutta, for the practical exam only ITR-1 will be asked.

- A case study will be provided to all of you.
- At first you need to download the form ITR-1

The steps to download the form ITR-1 are noted below:

- Google the website
www.incometaxindiaefiling.gov.in
- The official page of Income Tax Department will arrive
- On the mid-right section, there is written **DOWNLOAD**
- Under **DOWNLOAD**, click on the **IT Return Preparation Software**
- A box will pop up naming **Important Note**. Down the box in the middle, click to **Continue**
- In the grey box, the different ITR Forms are listed below
- As per the form ITR-1, just parallelly there are 3 boxes underwritten as **Microsoft Excel, Java & Instruction**

As per the syllabus, you need to fill up the tax return in the **OFFLINE MODE**. So, a return to be filled in offline mode, needs the ITR-1 Form to be downloaded through **Microsoft Excel**.

A case study is given below, based on which, how to fill up an IT Return in offline mode through MS-Excel is shown.

S. Ghosh (30 years), a government employee furnishes the following details along with the PAN Card and his bank details.

PAN: ANRPM2537J

Bank A/c no: 11100099176

IFS Code of the bank: HDFC0002864

Basic Salary: Rs. 18,000 p.m.

DA: Rs. 6,000 p.m.

Taxable non-monetary perquisites: Rs. 2,30,000

Taxable monetary perquisites: Rs. 50,000

Interest from savings a/c with SBI: Rs. 40,900

Dividend from Indian Company: Rs. 22,500

Compute the taxable income and tax liability

For the **solution** of the above case study, please click here:

[CLICK HERE](#)