

**Diploma in Practical Accounting and Tax Practice (DPATP)**

**Course Code – BCMC01**

**Course Duration:** 120 hours

**Course outcomes:**

1. Students obtain professional license to work as tax practitioner
2. Students become eligible to work as accountant in different types of organisations
3. Students acquire the skills and the knowledge required in e- filing of tax returns- both GST and income tax returns

**Syllabus:**

**Module I- Academic system of Accounting (Journal-Ledger System)**

Basic principle of accounting –journalizing, Ledger posting, Balancing, Preparation of Trial balance and Finalization of Accounts (Preparation of Trading Account, Profit and Loss Account and Balance Sheet)

**Module II- Day Book – Ledger System of Accounting with detailed application of GST**

Preparation of Day book (conversion of Academic System to Practical System). Ledger posting, Balancing, Preparation of Trial Balance, schedules for purchase, sales, sundry debtors, sundry creditors and other accounts- valuation of closing stock – preparation of final accounts (Trading Account- Profit and Loss account and Balance sheet)- Other necessary statements to be produced before the Tax Authorities and Management. Application of GST, Preparation of statements of purchases , sales, input tax, output tax, preparation of GST Returns and E-Filing

**Module III- Cash book- subsidiary book- ledger system - Preparation of Bank Reconciliation Statement (practical)- Preparation of project report for obtaining overdraft from banks- Practical accounting of different types of business organisations- Rectification of different types of accounting errors**

Preparation of cash book – Purchase day book- Sales day book, purchase and sales returns book, Bills receivable book, Bills payable book and journal proper(Detailed Study) General Ledger- Debtors ledger, creditors ledger, Purchase Register, Sales Register, Cheque Receivable register, cheque payable



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register etc... preparation of schedules –Trial balance, computation of stock, Depreciation, Bad debts and Discounts etc. preparation of final accounts- Preparation of Bank Reconciliation Statement (practical)- Preparation of project report for obtaining overdraft from banks- Practical accounting of different types of business organisations- Generation of the account of a TEXTILE shop based on shop inspection Report(SIR)

- a) Preparation of the accounts of a jewellery from available information
- b) Preparation of the accounts of a non-trading organization (Hospital)
- c) Preparation of the accounts of a financial institution (money lending institution)

Rectification of different types of accounting errors

#### **Module IV- Introduction to GST Act**

Historical data- need for the introduction of VAT system in India- single point tax- points of levy- schedules in KGST-ST,AST,- Surcharge, Forms- Goods and Service Tax: Difference between direct and indirect tax- single point tax system and multi point tax system – introduction to GST- Constitutional Amendment for GST- Objectives- understanding the concept of GST-Subsuming of multiple taxes in present system- Sailable features of GST- Destination based Tax- Dual GST to be levied by the centre and state simultaneously- CGST-SGST(UTGST)- IGST- Advantages of GST-Difference between direct and indirect tax- single point tax system and multi point tax system-

#### **Module V- Section wise analysis of GST(With related Rules and Forms)**

S1 short title- Extent and commencement –S2 Definitions: Aggregate turn over- business- business vertical- input tax-out put tax-inward supply- outward supply-composite supply-mixed supply-consideration-input service distributor-input service-non-resident taxable person-reverse charge-tax return preparer-credit note-debit note-exempt supply-export of goods-export of service-IGST-Import of goods-import of service-input service-input service distributor-input tax-input tax credit- inward supply-place of supply- outward supply-continuous supply of goods- service-reverse charge zero rated supply- works contract-S3 Officers under this act- S4. Appointment - S5 Powers etc. S7. Levy & collection: supply- S8. Tax liability on composite and mixed supplies S9. Charging section- Reverse charge-levy and collection of tax-S 10. Tax liability on composite and mixed supplies – Rules-GSTCMP 01 and all other forms – effective date of composition levy- conditions-



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validity- rate of composition . S11. Power to grant exemptions. S12-13- Time of supply of goods/services- S 14. Change in rate of tax in respect of supply of goods or services. S15. Value of taxable supply. S16- Eligibility for input tax credit- conditions for taking input tax credit S17 apportionment of credit and blocked credits S18. Availability of credit in special circumstances S19. Taking input tax credit in respect of inputs and capital goods sent for job works. S20 Distribution of credit by input service distributor- Registration: S22- Persons liable for registration S23. Persons not liable for registration S24. Compulsory registration in certain cases. S25. Procedure for registration S26. Deemed registration- S27. Special provisions relating to casual taxable persons and non-resident taxable persons- S16- Eligibility for input tax credit- conditions for taking input tax credit S17 apportionment of credit and blocked credits S18. Availability of credit in special circumstances S19. Taking input tax credit in respect of inputs and capital goods sent for job works. S20 Distribution of credit by input service distributor- Registration: S22- Persons liable for registration S23. Persons not liable for registration S24. Compulsory registration in certain cases. S25. Procedure for registration S26. Deemed registration- S27. Special provisions relating to casual taxable persons and non-resident taxable persons- Tax invoice, Debit and credit notes: S31- Tax invoice-S32- Prohibition of unauthorized collection of tax-S33. Amount of tax to be indicated in tax invoice and other documents- S34. Debit and credit notes—S35, Accounts and other records-36period of retention of accounts- returns: S37- Furnishing details of outward supplies— S38. Furnishing details of inward supplies—S39. Submission of returns(R59)—S40. First Return-S41 Claim of input tax credit and provisional acceptance there're of-S42. Matching, reversal and reclaim of input tax credit—S43 Matching ,reversal and reclaim of output tax liability- S44 Annual return—S45. Final returns—S46. Notice to return defaulters— S47 Levy of late fee—S48 GST Practitioners. Payment of Tax: S49 Payment of tax, interest penalty and other amounts—S50 Interest on delayed payment of tax-S51-TDS-S52 Collection of tax at source-S53. Transfer of Input Tax Credit. S 54 Refund- Assessment: S59-Self Assessment-S60 Provisional Assessment-S61. Scrutiny of Returns-S62. Assessment of non filers of return- S63 Assessment of unregistered persons. Audit: S65- Audit by Tax Authorities- Inspection, Search, seizure and arrest S67 Inspection, search , seizure and arrest- S68 Inspection of goods in movement-S69. Power to arrest-S70 Power to summon persons to give evidence and produce documents-S71. Assess to business premises. Demand and recovery. S73 Determination of Tax not paid or Short paid- S74 Determination of tax not paid or short paid by fraud- S76 Tax collected but deposited to government-



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S79 Recovery of Tax and Procedure. S85-S94 Liability to pay tax in certain cases- S95 to S106 Advance rule -107-121-appeals and revision . S122—138 Offences and penalties.

### **Module VI- Integrated Goods and Services Tax Act-2017**

S4. Authorisation of officers of State Tax or union Territory tax as proper officers in certain circumstances. S4. Authorisation of officers of State Tax or union Territory tax as proper officers in certain circumstances. S7- interstate supply- S8- intra state supply- S9 supplies in territorial waters- S-10-Place of supply of goods other than supply of goods Imported into or exported from India. S11-Place of supply of goods imported into or exported from India. S-12: Place of supply of services where location of supplier or location of recipient is outside India. S14. Special provision for payment of tax by a supplier of online information and database access or retrieval services. S15 Refund of integrated tax paid on supply of goods to tourists leaving India. S16- Zero rated supply-S17: Apportionment of tax and settlement of funds. S18: Transfer of input tax credit S19: Tax wrongly collected and paid to Central Government or State government Tax invoice, Debit and credit notes: S31- Tax invoice-S32- Prohibition of unauthorized collection of tax- S33. Amount of tax to be indicated in tax invoice and other documents- S34. Debit and credit notes- S35, Accounts and other records- 36period of retention of accounts- Returns: S37- Furnishing details of outward supplies—S38. Furnishing details of inward supplies—S39. Submission of returns(R59)—S40. First Return-S41 Claim of input tax credit and provisional acceptance there' re of-S42. Matching, reversal and reclaim of input tax credit—S43 Matching ,reversal and reclaim of output tax liability- S44 Annual return—S45. Final returns—S46. Notice to return defaulters—S47 Levy of late fee—S48 GST Practitioners. Payment of Tax: S49 Payment of tax, interest penalty and other amounts—S50 Interest on delayed payment of tax-S51-TDS-S52 Collection of tax at source-S53. Transfer of Input Tax Credit. S 54 Refund-Assessment: S59-Self Assessment-S60 Provisional Assessment-S61. Scrutiny of Returns-S62. Assessment of non filers of return-S63 Assessment of unregistered persons. Audit: S65- Audit by Tax Authorities- Inspection, Search, seizure and arrest S67 Inspection, search , seizure and arrest- S68 Inspection of goods in movement-S69. Power to arrest-S70 Power to summon persons to give evidence and produce documents-S71. Assess to business premises. Demand and recovery. S73 Determination of Tax not paid or Short paid-S74 Determination of tax not paid or short paid by fraud S75 Tax collected but deposited to government- S79 Recovery of Tax



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Liability to pay tax in certain cases- S95 to S106 Advance rule -107-121- appeals and revision .S122—138 Offences and penalties.Integrated Goods and Services Tax Act-2017 Module 19. S4.Authorization of officers of State Tax or union Territory tax as proper officers in certain circumstances. S4.Authorization of officers of State Tax or union Territory tax as proper officers in certain circumstances. S7-intetstate supply- S8-intra state supply- S9 supplies in territorial waters- S-10-Place of supply of goods other than supply of goods Imported into or exported from India. S11-Place of supply of goods imported into or exported from India. S-12: Place of supply of services where location of supplier or location of recipient is outside India. S14. Special provision for payment of tax by a supplier of online information and database access or retrieval services. S15 Refund of integrated tax paid on supply of goods to tourists leaving India. S16- Zero rated supply-S17: Apportionment of tax and settlement of funds. S18: Transfer of input tax credit S19: Tax wrongly collected and paid to Central Government or State government . Time and value of supply- Input tax credit

### **Module VII- Income Tax Act and Rules**

Short title, extend Commencement. Definition- assessee, Assessment year, Person (individual, HUF, Firms, companies, AOP/BOI, Local Authority, Every Artificial Juridical persons) Previous year- capital-assets-transfer- Heads of income-Gross Total income, Deductions, Total income, Agricultural income, Aggregate income-(80c)-Income Tax Rates-Slab Rate, Flat Rate, Special Rates, Scope of Total Income- Residential status-calculation of tax-Rebate on Agricultural income- Charging section- Regular Tax Rates, Tax Deducted/collected at source, Advance Tax, Self-Assessment of Tax- processing of Returns of Income- Heads of Income-1 salary 2 House property 3. Business or Profession 4. Capital gains 5. Other sources- Exemptions. 11.ESI-Registration, Rates of contribution and calculation, PF Statement-Filing details, salary statement, TDS etc.

### **Module VIII- Syllabus of Tally ERP-9**

Meaning of Accounting- Definition of Accounting- Features of accounting – objectives of accounting-Book keeping and accounting- Advantages and limitation of accounting. Introduction to accounting definition- Types of accounts- Classification of accounts Rules of accounting- Journal- ledger-journalizing-ledger posting-Balancing- Trial balance inal accounts, final accounts with adjustments. Introduction to computerized accounting: computerized accounting Vs. Manual accounting- Tally ERP-9-Features of Tally- screen components- creation of company- selecting a company-



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altering/modifying company creation details- deleting a company-F11 Features-F12 Configuration. Accounts and Vouchers- Account groups:- pre-defined groups creating single & multiple groups- creation of primary account groups- creating ledger accounts in single & multiple- displaying, altering and deleting account groups and ledgers- Accounting vouchers-entering transactions in accounting vouchers-bill wise details-altering and deleting a voucher entry- creating new voucher types-modifying an existing voucher-bank reconciliation statement-balance sheet- profit and loss account- trial balance- day books- account books- statement of accounts-list of accounts-voucher Type:- Type of vouchers- creating/ customizing new voucher type- Displaying voucher type- Altering voucher type- Deletion of voucher type- Accounts with inventory:- Enabling F11 and F12- Stock category- stock group- single/ multiple creation of stock category and stock group- creation of units of measurement- creating single/multiple stock items- creating go downs- displaying, altering and deleting stock groups, units, items and go downs- cost categories- cost centres-creating cost categories and cost centres- displaying , altering and deleting cost categories and cost centres- purchase/ sales orders- inventory vouchers- using inventory vouchers- using accounting vouchers with inventory details(invoice mode)- inventory reports- stock summary- inventory Books- statement of inventor- Introduction of GST- CGST, SGST, IGST, Activating GST, GST ledgers, party ledger creation with GST, Purchase (Inward supply) & Sales (outward supply) under GST. Manufacturing, budget and currency:- Manufacturing – Bill of Materials- Manufacturing journal- cost estimates- Budget – type of budget- Budget creation- Alteration and deletion of budget- currency creation- Adjustment of forex gain / loss- Final accounts Reports: - profit and loss account- Balance sheet- Trial Balance- Day book-Account book-statement of accounts- Tax report- E-Return Filing- GST & Income Tax.

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