

BASIC TALLY THEORY'S

TALLY INTRODUCTION

Tally is versatile and massive software package. It is used by various types of trade and industry. Tally Software business was set up in 1986 by late S.S. Goenka, who was the founder of the company Peutronics Private Limited., Bangalore. He mentors his son Bharat Goenkar in creating software that would handle the financial accounts for his business. Bharat Goenkar spends a lot of months to develop path breaking technology. Tally is user friendly software used to solve all the complicated accounting structure.

Bharat Goenkar is the original architect and programmer of the Tally Accounting systems and also developer of the “No-Code” concepts of accounting entities. Tally is a globally recognized name with 2 million users in over 90 countries experiencing the “Power of Simplicity”. This value is reflected in innovative, uncomplicated and customer-centric approach. Tally recognizes its own format in ASCII (American Standard Code for Information Interchange) from which data can be imported into Tally. To export your database file application to tally, you have to export data in tally acceptable format in ASCII. The milestone statement of the Tally division is “Continuously doing the right thing”.

TALLY SOLUTIONS PVT LTD

Tally Solutions PVT Ltd is a Bangalore-based software company that currently sells into more than 100 countries beyond its native India, including the United Kingdom, Bangladesh and the Middle East.

Tally's software is mainly used for vouchers, financial statements, and taxation in many industries, and has specialized packages for retail businesses. More advanced capabilities are found in its Enterprise resource planning package.

Tally Software is developed with a core proprietary engine with a SDK wrapper. Most of Tally's Interaction Forms and Reports are developed using Tally Definition Language (TDL). Customization of Tally Application can be done using the TDL SDK.

TALLY USER CLASIFICATION

Tally ies (integrated enterprise solution) 7.2 provides you with two specific classification Licensing. They are

- Tally Silver for Single –User
- Tally Gold for Multi-User

TALLY SILVER FOR SINGLE-USER

The single-user Licensing allows the consumption of Tally on only one computer with an option of activating it online or offline. However, you can use the same Tally license on another computer, by granting the license activated on the first and reactivating it on the other. If you are an Offline user, you can take a request file to a computer, which has Internet connectivity and activate your copy of Tally easily.

TALLY GOLD FOR MULTI-USER

The multi-user Licensing feature facilitates the use of Tally on any number of computers connected to a local area network (LAN) with a provision of activating the license online or offline. However, the method of activation is no different from the one followed in Single User licensing system. After the successful installation of multi-user license on the License server, you can have Tally start when Windows starts and run as a service in the background.

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Basic of Accounts

Meaning of Accounts:

According to AICPA, “Accounting is the art of recording, classifying and summarizing in a significant manner and in the term of money, or money’s worth transactions and event”.

It is said (assumed) that accounting is the language of business. It means that a firm or company communicates with the outside world, including the proprietors, partners and share holders through statement.

Books-keeping of Accounts:

Book-keeping is the art of recording the business transaction in a systematic manner.

Methods of Accounting:

Business transaction n is recording in two different ways.

1. Single entry system
2. Double entry system
- 3.

1. Single entry system:

It is an incomplete system of recording business transaction. The business organization maintains only cash and personal of debtors and creditors book. So completed recording of business transaction cannot be made.

2. Double entry system:

Double entry system is an accounting system that records of effect to transaction and other event in atleast two accounts with equal debit and credit. This system involves the following steps:

a) Preparation of journal:

Journal is called the book of original entry. It records the effect all transaction of the first time.

b) Preparation of ledger:

Ledger is the collection of all accounts used by a business. Journal is posted to the ledger

c) Preparation of Trial Balance:

It is summarizing of accounts. It is a summary of ledger balance prepared in the form of a list. It is the statement of ledger account.

d) Preparation of Final Accounts :

At the end of the accounting period to know the achievement of organization. The final account steps as follows.

- I. Trading account**
- II. Profit & loss account**
- III. Balance sheet**

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Types of accounts:

1. Personal account:

Personal account includes the account of persons with whom the business deals. The person classified the following ways.

a) Natural person:

The natural person mention to name of individuals customers and Suppliers. E.g.: Ravi, Rams, Mala

b) Artificial person:

Clubs, Banks, Companies, Firms, Co-Operative societies.

c) Representative person:

The Accounts which represent a certain person or group of person.

For example, Rent outstanding represents the amount rent dues to

The Land lord.

The Rules for the Personal Account are:

Debit the Receiver

Credit the Giver

2. Real Account:

These are account of assets or properties. Real account includes tangible assets and also intangible assets.

The rules of Real Account are:

Debit What Comes In

Credit What Goes Out

3. Nominal Account:

These are the accounts of items which do not have any material existence. Accounts of expenses or loses and Income or gain comes under it.

The rules of nominal Account are:

Debit all expenses and loses

Credit all incomes and gains

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TALLY ERP9
ERP-Enterprise Resource Planning (Releasing year-2009)

PARTS OF TALLY

- Title bar
- Minimize bar
- Maximize bar
- Horizontal button bar
- Vertical button bar
- Gateway of Tally
- Company details
- Calculator
- Tally Task bar & Status bar

1. Current period

The current period should be mentioned in current financial year of the company. The financial year starting from every year 1st April and ending on next year 31st march

2. Current date

The current date should be mentioned in every year 1st April and this date changing on every date and every month.

1. Name of company

Should be mentioned in name of the company. This part only display in one company.

2. Date of last entry

Display on date of the last company transaction date.

1. Types of company maintain

- ❖ Accounts only
- ❖ Accounts with inventory (stock)

2. Type of passwords

- ❖ Tally vault password ☐ ***** ☐ (10001)- Data number
- ❖ Use Security control

COMPANY CREATION SHORT CUT KEYS

- ✓ Alt + F1 → Create company and Shut company
- ✓ F1 → Select company
- ✓ Alt + F2 → Current period change
- ✓ F2 → Current date change
- ✓ Alt + F3 → Alteration of the company
- ✓ Alt + D → Delete company
- ✓ Ctrl + A → Save
- ✓ Ctrl + N → Open calculator
- ✓ Ctrl + M → close calculator

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COMPANY CREATION

| Company Info. |
|-----------------------|
| Select Company |
| Login as Remote User |
| Create Company |
| Backup |
| Restore |
| Quit |

| | |
|-----------|------------------------|
| Directory | : C:\Tally.ERP9\Data |
| N a m e | : M/s.BALAHARI PVT LTD |

| Mailing & Contact Details | | Company Details | |
|---------------------------|--|----------------------|---------------------------|
| Mailing Name | : M/s.BALAHARI PVT LTD | Currency Symbol | : Rs. |
| Address | : II Floor, JANA BUILDINGS, GANDHI ROAD, SALEM-7 | Maintain | : Accounts with Inventory |
| | | Financial Year from | : 1-4-2011 |
| | | Books beginning from | : 1-4-2011 |

| Security Control | |
|--------------------------|---|
| Statutory compliance for | : India |
| State | : Tamil Nadu |
| PIN Code | : 636007 |
| Telephone No. | : 0427-2684927 |
| E-Mail | : BALAHARIPVTLTD@GMAIL.COM |
| | Disallow opening in Educational mode ? No |
| | TallyVault Password (if any) : *** |
| | Repeat Password : *** |
| | (WARNING: forgetting your TallyVault password will render your data unusable!!) |
| | Use Security Control ? Yes |
| | (Enable Security to avail Tally.NET Features) |
| | Name of Administrator : BALA |
| | Password : *** |
| | Repeat Password : *** |
| | Use Tally Audit Features ? Yes |

| Base Currency Information | |
|---------------------------------|--|
| Base Currency Symbol | : Rs. |
| Formal Name | : Indian Rupees |
| Number of Decimal Places | : 2 |
| Is Symbol SUFFIXED to Amounts ? | No |
| Symbol for Decimal Portion | : paise |
| | Show Amounts in Millions ? No |
| | Put a SPACE between Amount and Symbol ? Yes |
| | Decimal Places for Printing Amounts in Words : 2 |

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GROUPS OF TALLY

How to start opening balance?

Gateway of Tally → Accounts Info → Ledger → Single ledger → Create

Total groups → 28

Primary group → 15

Secondary group → 13

PRIMARY GROUP → 15

- ◆ Capital Account
- ◆ Loans (Liability)
- ◆ Current Liabilities
- ◆ Fixed Assets
- ◆ Investments
- ◆ Current Assets
- ◆ Branch / Divisions
- ◆ Misc. Expenses (ASSET)
- ◆ Suspense A/c
- ◆ Sales Accounts
- ◆ Purchase Accounts
- ◆ Direct Incomes
- ◆ Direct Expenses
- ◆ Indirect Incomes
- ◆ Indirect Expenses

SUB GROUP → 13

- ◆ Reserves & Surplus
- ◆ Bank OD A/c
- ◆ Secured Loans
- ◆ Unsecured Loans
- ◆ Duties & Taxes
- ◆ Provisions
- ◆ Sundry Creditors
- ◆ Stock-in-Hand
- ◆ Deposits (Asset)
- ◆ Loans & Advances (Asset)
- ◆ Sundry Debtors
- ◆ Cash-in-Hand
- ◆ Bank Accounts

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PRIMARY GROUP NATURES

In Tally have 15 primary groups for all the transaction.

1. Capital Account

This group consists of Capital and Reserves and Surplus of the Company. For example Share Capital, Partner's Capital, retained earnings.

2. Current Assets

Current assets are those assets which are to be converted into cash with a period of one year or during the normal operating cycle of the business

3. Current Liabilities

Current Liabilities are those liabilities which require the use of Current Assets for settlement. In other words, liabilities payable within a year or during the operating cycle of the business, whichever is longer, out of the existing current asset or by creation of other current liabilities come under this category. It also includes amount set apart or provided for any unknown liability like Provision for Tax, Pension etc.

Long-term loans are treated as Current Liabilities in cases where they are due for settlement within the year of Balance Sheet. But it does not include installments of long term loans.

4. Fixed Assets

It refers to those assets which are held by way of investment and not for the purpose of resale. They are of a permanent nature. These are acquired for the purpose of creating production and income earning capacity or for increasing the production and income earning capacity.

For example purchase of Machinery, Building etc. Fixed assets are further classified into

(i) Tangible Assets, (ii) Intangible Assets.

Tangible Assets: It refers to those assets which can be seen, felt and touched with physical existence such as machinery, land and building, furniture etc.,

Intangible Assets: These assets do not have any physical existence. Goodwill, patents, trademarks and copyrights are examples of Intangible assets.

5. Investment

This is a convenient head to view all the company's total investments. Investment accounts such as Investment in Shares, Bonds, Government Securities, Long-term Bank deposit accounts, etc., shall be classified under this group

6. Loans (Liability)

This is a convenient head to view all the bank transaction. Company have the Secured money transferring method for loans. All long term loans taken by the company will come under this Group. For example, debentures Loans from financial institution

7. Suspense account

Theoretically speaking, this group should not exist. However, in modern accounting, many large corporations use a Suspense Ledger to track money paid or recovered, the nature of which was not yet known then. The most common example is money paid as Advance for Traveling expenses whose details would be known only upon submission of the TA bill on the completion of a tour. Some companies may prefer to open similar accounts under Loans and Advances (Asset) group. Suspense Account is a Balance Sheet item.

8. Miscellaneous Expenses (asset)

The first item under this head is Preliminary Expense which is also known as formation expenses. Expenses associated with the issue of shares and debentures can also be classified under this head. The other items that can come under this head are Share and Debenture Discount, Deferred Revenue Expenses like expenditure on Advertisement, Research & Development (R&D) etc. These are normally written off against profits over a period of time. Until it is fully written off, the amount not written off appears under this head.

9. Branches and Divisions

This is a group of sheer convenience. If a company has many branches, then the company can make use of this group. If you wish to maintain books of the branches / divisions on your computer, you must open a separate company (Tally allows maintenance of multiple company accounts).

10. Sales

Selling of goods in the normal course of business is termed as Sales. If the sale is for immediate cash payment, it is cash sales. If payment for Sales is deferred, it becomes Credit Sales. All sorts of sales should constitute this group. The classification depends upon the type of information for the importance is given. Sales Returns come under this Group.

11. Purchases

Buying of goods for the purpose of resale is termed as purchases. If cash is immediately paid for the purchases, then it becomes cash purchases. If payment is deferred, it is credit purchases. Purchase Returns will also come under this group. Purchase bills sometimes include various other charges such as Freight, Delivery Charges, Sales Tax, Excise Duty, etc., which are finally accounted for as Purchases. Therefore, they should not be treated as separate expenses. These accounts heads are merely needed to show the amount spent separately in Purchase Register, but in fact they are of purchases account.

12. Direct Incomes [Income (Direct)]

In the case of professional or servicing companies, which do not have sales income but have income and professional fees and services, you can place the ledger accounts under Direct Income.

13. Indirect Incomes [Income (Indirect)]

Incomes such as Interest received, Discount received, Commission earned shall be classified under this Group.

14. Direct Expenses [Expenses (Direct)]

This is a Group for all direct expenses like Wages, Freight, Coolie, Import Duty, etc. In General, all purchase and manufacturing expenses should be classified under this group.

15. Indirect Expenses [Expense (Indirect)]

All Office, Administration, Selling Expenses and Financial Expenses should be classified under this head. In other words, those expenses which are not considered for computation of Gross Profit should be placed in this group.

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SUB GROUP NATURES

1. Reserves and Surplus:

Open ledgers like Capital Reserve, General Reserve, Reserves

2. Bank Accounts

For Current savings, short term deposit accounts, etc.

3. Cash-in hand

Tally automatically opens one Cash A/c under this group.

4. Deposits

In essence, a place for Fixed Deposits, Security Deposits, or any deposit made by the company

5. Loans & Advances

For all loans given by the company and advances of a non-trading nature, e.g., advance against salary.

6. Stock-in-hand

This is a special sub group. You may wish to open accounts like Raw Materials, Work-in-Progress and Finished Goods.

7. Sundry Debtors

For your customer accounts.

8. Duties and Taxes

For all tax accounts like VAT, Sales and other trade taxes. A convenient place to find the total liability

9. Provisions

For provision accounts like Provision for Taxation, Depreciation, etc.

10. Sundry Creditors

For trade creditors of the company.

11. Bank OD Accounts

Tally gives two distinct types of Bank Accounts, The Bank OCC A/c is meant to record the company's overdraft accounts with banks. e.g., Bill Discounted

12. Secured Loans

For term loans and other long/medium term loans that have been obtained against security of some asset.

13. Unsecured Loans

For loans obtained without any security .e.g., Loans from Directors/partners or outside parties.

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CREATE A GROUP

What is Group?

Set of account are called groups.

Go to → Gateway of tally → Accounts info → Group → Single (or) Multiple group → Create

| | | | | | |
|--|-----------------------------------|-----------------------------------|-----------------------------|----------------------------|---|
| <div style="text-align: center;"><small>Current Period</small> 1-4-2009 to 31-3-2010</div> <div style="text-align: center;"><small>Current Date</small> Wednesday, 1 Apr, 2009</div> <div style="text-align: center;"><u>List of Selected Companies</u></div> <table style="width: 100%;"><tr><td style="width: 60%;"><small>Name of Company</small></td><td style="width: 40%;"><small>Date of Last Entry</small></td></tr><tr><td>M/s.RELIANCE PVT LTD</td><td>No Vouchers Entered</td></tr></table> | <small>Name of Company</small> | <small>Date of Last Entry</small> | M/s.RELIANCE PVT LTD | No Vouchers Entered | <div style="text-align: center;"><small>Gateway of Tally</small> <small>Accounts Info.</small> Groups</div> <div style="border: 1px solid black; padding: 5px; margin: 5px;"><div style="text-align: center;">Single Group</div><div style="text-align: center;">Create Display Alter</div><div style="text-align: center;">Multiple Groups</div><div style="text-align: center;">Create Display Alter Quit</div></div> |
| <small>Name of Company</small> | <small>Date of Last Entry</small> | | | | |
| M/s.RELIANCE PVT LTD | No Vouchers Entered | | | | |

| | | |
|--|---|---|
| Name | : | LOCAL CUSTOMER |
| (alias) | : | |
| | | |
| Under | : | Sundry Debtors (Current Assets) |
| | | |
| Group behaves like a Sub-Ledger | ? | No |
| Nett Debit/Credit Balances for Reporting | ? | No |
| Used for Calculation (eg. Taxes, Discounts) (for Sales Invoice Entry) | ? | No |

Name of Group:

Do you want any group you have to create the group name

Under:

Specify under which existing group the sub-classification is required.

Display and alteration of group:

You can display and alter the group is single mode or multiple mode.

Display in single group:

Select the name of the group from the list of items. You cannot make any changes in display mode.

Altering a single group:

Select the group that you wish to alter from the list of groups. Make the necessary changes and click yes to save the changes.

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Displaying multiple groups:

Select the group from the list of groups to display all the groups under the selected group or select all items to display all groups.

Alteration multiple groups:

Select the groups for which you want alter from the list of groups. In multiple group alteration screens, make the necessary changes and click yes to save changes.

Deleting the groups:

1. Select the group to be deleted
2. Press Alt + D Delete

CREATE A LEDGER

Ledger is set of account or classification of journal it is called ledger. Two Default ledgers in tally for:

1. Cash
2. Profit & Loss A/c

(Press the page up key then select the ledgers)

Go to → gateway of tally → Accounts info → Ledger → Single ledger → Create



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| | | |
|--|---|--|
| Name : Capital | | Total Op. Bal. 3,00,000.00 Cr <i>Difference</i> 3,00,000.00 Cr |
| Under : Capital Account | <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> Mailing Details Name : Capital Address : 25, Charry Road, Salem State : Tamil Nadu PIN Code : 636001 </div> <div> Tax Information PAN / IT No. : UFC14789 Sales Tax No. : 3331124345 </div> | |
| Opening Balance (on 1-Apr-2010) : 3,00,000.00 Cr | | |

Name of Ledger:

Do you want any ledge you have to create the ledger name.

Under:

Select the parent group for the ledger from list of groups.

Display and alteration of ledger:

You can display and alter the ledger is single mode or multiple mode.

Display in single ledger:

Select the name of the ledger from the list of items. You cannot make any changes in display mode.

Altering a single ledger:

Select the ledger that you wish to alter from the list of ledger. Make the necessary changes and click yes to save the changes.

Displaying multiple ledgers:

Select the ledger from the list of ledgers to display all the ledgers under the selected ledger or select all items to display all ledgers.

Alteration multiple ledgers:

Select the ledgers for which you want alter from the list of ledgers. In multiple ledger alteration screens, make the necessary changes and click yes to save changes.

Deleting the ledger:

1. Select the ledger to be deleted
2. Press Alt + D Delete

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GROUPS & LEDGER

| Ledger Name | Group name |
|--|--|
| Any bank name Cash at bank Ex: Indian bank. ICICI bank | Bank Account |
| Bank O/D Bank OCC | Bank O/D (Over Draft) Bank OCC (On Cash Credit or Over Cash credit) |
| Any branch name Ex: Branch fund, Branch stock | Branch/Divisions |
| Any capital name Ex: Reliance capital, Ravi capital Drawings (Dr) | Capital A/c |
| Cash or cash in hand (Default) | Cash-in-hand |
| Bill receivable Prepaid Expenses Accrued interest Petty cash Subsidiaries Accounts receivable Live in stock Sports equipment Works-in-progress Raw materials Security deposit (Dr) | Current assets |
| Bills payable Arrears Unpaid expenses Condign liability Bonus payable Royalty payable Outstanding expenses Salary due Commission received in advance Security deposit (Cr) Accounts payable Provident fund Proposed dividend | Current liabilities |
| Any deposit name Ex: Bank deposit, Fixed deposit | Deposit (Assets) |
| Wages Fright charges Factory rent Inward charges Carriage inward charges Import duty Gas & fuel & power Royalty on production Factory lighting Any factory Expenses | Direct Expenses |
| It is not possible | Direct income |

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| | |
|--|------------------|
| Sales tax Service tax Surcharges on tax Excise duty TDS TCS VAT FBT CST | Duties & Taxes |
| Plant & machinery Land & building Typewriter Motor van & car & bike Furniture & fittings Computer Electric fan Loose tools Free hold property Lease hold property Good will Factory Plant | Fixed assets |
| Office expense Salaries Bank charges Rent , rates Printing & stationery Postage & telegram Telephone charges Legal charges Audit fee Insurance General expenses Interest on capital Interest on loan Discount allowed Discount on bill Advertisement charges Traveling expenses Commission Bad Debit Bad and doubtful debts Discount on debtors Fright outward Godown rent Carriage outward Agent commission Export expenses Depreciation Repair chares Maintenance charges Trade expense | Indirect expense |

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| | |
|--|----------------------------------|
| Interest received Dividend received Discount received Commission received Rent received Income on investment Interest on debentures Miscellaneous revenue Interest on Drawing Sundry income Bad debit recovered Appreciations | Indirect income |
| Investing on shares Investment Capital of partnership firm Any investment name | Investment |
| Loan issued to customers (or) Employees, Advance paid | Loans and advance (Assets) |
| Bank loan loan (liability) loan received from any party's secured loan, debentures | Loan (liability) or Secured loan |
| Preliminary Expenses Misc. Expenses Development exp | Misc. Expenses (Assets) |
| Any Provision name Provision for Bad debit Provision for Depreciation Provision for Tax | Provisions |
| Cash purchase Credit purchase Purchase return (Cr) | Purchase Account |
| Reserve fund Reserves Reserves & surplus Reserve for bad debit | Reserves & surplus |
| Cash sales Credit sales Sales return (Dr) | Sales Account |
| Purchase party name (or) Suppliers name | Sundry creditor |
| Sales party name (OR) Customer name | Sundry Debtors |
| Suspense A/c | Suspense A/c |
| Bank loan (un secured loan) | Unsecured loan |
| Stock in hand, Opening stock | Stock in Hand |

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TRIAL BALANCE

1. Prepare a Trial Balance of M/s. SRI ltd march 31st 1998

| Particular | Rs. | Particular | Rs. |
|-------------------|---------|-------------------|--------|
| Capital | 920000 | Cash at bank | 145340 |
| Creditors | 188520 | Bills receivable | 58440 |
| Bills payable | 69300 | Purchase | 855220 |
| Sales | 1218500 | Carriage inwards | 12910 |
| Provisions | 13200 | Carriage outwards | 8000 |
| Interest received | 3400 | General exp | 60850 |
| Building | 700000 | Insurance | 7830 |
| Machinery | 120000 | Bad debit | 6130 |
| Furniture | 16400 | Audit fee | 4000 |
| Debtors | 156000 | Traveling exp | 3250 |
| Opening stock | 150400 | Discount | 6200 |
| Cash | 19880 | Sales return | 2850 |
| Purchase return | 10000 | Investment | 89220 |

Answer: Rs. 24,22,920

2. Prepare a Trial Balance In the books of M/s. Ravi as on 31st march 2001

| Particular | Dr | Cr |
|---------------|-------|--------|
| Capital | | 50000 |
| Plant | 80000 | |
| Sales | | 177000 |
| Purchase | 60000 | |
| Return | 1000 | 750 |
| Opening stock | 30000 | |
| Discount | 350 | 800 |
| Bank charges | 75 | |
| Debtors | 45000 | |
| Creditors | | 25000 |
| Salaries | 6800 | |
| Wages | 10000 | |
| Carriage in | 750 | |
| Carriage out | 1200 | |
| Provision | | 525 |
| Rent | 10000 | |
| Advertisement | 2000 | |
| Cash | 900 | |
| Bank | 6000 | |

Answer: Rs. 2,54,075

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3. Prepare a Trial Balance for the following particulars:

| Particular | Rs. | Particular | Rs. |
|-----------------------|-------|-----------------|-------|
| Capital | 60000 | Drawing | 2000 |
| Land & building | 36000 | Salaries | 4000 |
| Printing & stationery | 600 | Wages | 4000 |
| Rent | 600 | Purchase | 40000 |
| Insurance | 600 | Stock | 10000 |
| Sales | 62000 | Carriage | 400 |
| Fuel & power | 1700 | Loan | 5000 |
| Debtors | 21000 | Creditor | 10000 |
| Sales return | 1500 | Machinery | 10000 |
| Commission received | 400 | Purchase return | 1200 |
| Bills receivable | 1000 | Furniture | 2000 |
| Cash | 2000 | Discount | 1200 |

Answer: Rs. 1,38,600

4. The following Trial Balance has been prepared wrongly. You are asked prepare the Trial balance correctly.

| Particular | Dr | Cr |
|-------------------|-------|-------|
| Capital | 22000 | |
| Stock | | 10000 |
| Debtors | 8000 | |
| Creditors | | 12000 |
| Machinery | | 20000 |
| Cash in hand | | 2000 |
| Bank O/d | 14000 | |
| Sales return | | 8000 |
| Purchase return | 4000 | |
| Misc. Exp | 12000 | |
| Sales | | 44000 |
| Purchase | 26000 | |
| Wages | 10000 | |
| Salaries | | 12000 |
| Prepaid insurance | | 200 |
| Bills payable | 10800 | |
| O/s salary | 1400 | |

Answer: Rs. 1,08,200

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5. Prepare a Trial Balance as on 31st March 1986 from the following ledgers.

| Particulars | Rs. |
|---|--------|
| Capital | 40000 |
| Purchase | 36000 |
| Discount | 1200 |
| Carriage inwards | 8700 |
| Carriage outward | 2300 |
| Sales | 60000 |
| Return inwards | 300 |
| Return outward | 700 |
| Rent and taxes | 1200 |
| Plant & machinery | 10700 |
| Stock 1.4.1985 | 15500 |
| Debtor | 20200 |
| Creditors | 12000 |
| Commission | 1800 |
| Cash in hand | 100 |
| Cash at bank | 10100 |
| Motor cycle | 4600 |
| Stock on 31.3.1986 | 18300 |
| Total | 112700 |
| Hints: Closing stock Not Appears in Trial Balance | |

Answer: Rs. 1,12,700

6. Prepare a trial balance as on 31st march 2007

| Particular | Rs | Particular | Rs |
|-------------------|--------|-----------------------|--------|
| Stock | 15500 | Capital | 90000 |
| Land | 35000 | Creditors | 9600 |
| Machinery | 50000 | Purchase return | 2100 |
| Furniture | 5000 | Sundry income | 1200 |
| Purchase | 106000 | Reserve for bad debit | 300 |
| Salaries | 11000 | Sales | 207000 |
| General exp | 2500 | Postage | 1400 |
| Rent | 3000 | Stationery | 1300 |
| Wages | 26000 | Fright charges | 2800 |
| Carriage on sales | 4000 | Repair charges | 4500 |
| Debtors | 30000 | Bad debit | 600 |
| Cash | 100 | Bank | 6400 |
| Sales return | 5100 | | |

Answer: Rs. 3,10,200

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7. Prepare a trial Balance as on 31st March 2000

| Particular | Rs | Particular | Rs |
|------------------|-------|---------------------|-------|
| Purchase | 11870 | Capital | 8000 |
| Debtor | 7580 | Bad debit recovered | 250 |
| Return inwards | 450 | Creditors | 1250 |
| Bank deposit | 2750 | Return outward | 350 |
| Rent | 360 | Bank o/d | 1570 |
| Salaries | 850 | Sales | 14690 |
| Traveling exp | 300 | Bills payable | 1350 |
| Cash | 210 | Stock | 2450 |
| Discount allowed | 40 | Drawings | 600 |

Answer: Rs. 27,460

8. Prepare a Trial Balance as on 31st March 2009

| Particular | Dr | Cr |
|-------------------|---------|---------|
| Capital | | 920000 |
| Creditors | | 188520 |
| Bills payable | | 69300 |
| Sales | | 1218500 |
| Provision | | 13200 |
| Interest | | 3400 |
| Building | 700000 | |
| Machinery | 120000 | |
| Furniture's | 16400 | |
| Debtors | 156000 | |
| Stock | 150400 | |
| Cash | 9880 | |
| Bank | 145340 | |
| Bills receivable | 58440 | |
| Purchase | 855220 | |
| Carriage inwards | 12910 | |
| Carriage outwards | 8000 | |
| General exp | 60850 | |
| Insurance | 7830 | |
| Bad debit | 6130 | |
| Audit fee | 4000 | |
| Traveling exp | 3250 | |
| Discount | 6200 | |
| Sales return | 2850 | |
| Investment | 89220 | |
| Total | 2412920 | 2412920 |

Answer: Rs. 24,12,920

VOUCHERS

We record a transaction through a voucher entry. To enter voucher, press V at the gateway of tally → Voucher entry.

Voucher:

The diagram shows a Tally Voucher entry screen with the following components and labels:

- Voucher type:** Points to the 'Purchase' tab.
- Voucher number:** Points to the 'No. 1' field.
- Voucher Date:** Points to the '1-Apr-2010' date field.
- Voucher reference:** Points to the 'Ref.:' field.
- Day of Voucher:** Points to the 'Thursday' day field.

The voucher entry form includes the following fields and sections:

- Header:** Purchase (tab), No. 1, Ref.:, 1-Apr-2010, Thursday.
- Table:** A table with columns: Particulars, Debit, Credit.
- Body:** A large area for entering particulars, with a 'Cr' (Credit) indicator on the left.
- Narration:** A text area for entering a description of the transaction.
- Footer:** A row of buttons: Q: Quit, A: Accept, D: Delete, X: Cancel, and several empty buttons.

VOUCHER KEYS

| S NO | FUNCTION KEYS | VOUCHER NAME |
|-----------------|----------------------|---------------------|
| 1 | F4 | Contra voucher |
| 2 | F5 | Payment voucher |
| 3 | F6 | Receipt voucher |
| 4 | F7 | Journal voucher |
| 5 | F8 | Sales voucher |
| 6 | F9 | Purchase voucher |
| 7 | Ctrl + F8 | Credit note voucher |
| 8 | Ctrl + F9 | Debit note voucher |
| 9 | Ctrl + F10 | Memorandum voucher |
| 10 | F10 | Reversing journal |
| 11 | Ctrl + L | Optional voucher |
| 12 | Ctrl + T | Post Dated Voucher |
| 13 | Alt + F7 | Stock journal |
| 14 | Alt + F10 | Physical Stock |

Contra Voucher - F4:

Purpose:

Its money transferred voucher. Recording the following types of transactions only accepted this voucher.

- ✓ Cash deposit into bank.
- ✓ Cash withdraw from bank.
- ✓ Bank O/D received.
- ✓ Bank O/D settled.
- ✓ Account transferred one bank to another bank.
- ✓ New account opening entries.

Payment Voucher - F5:

Purpose:

To be recording all types of payment entries accept this voucher.

- ✓ Cash purchase of assets entries.
- ✓ Cheque issued to suppliers
- ✓ Cheque dishonor entries
- ✓ Loan payment entries
- ✓ Advance paid entries
- ✓ Drawings (With draw from personal use)

Receipt Voucher – F6:

Purpose:

To be recording all types of receipt entries accepts this voucher.

- ✓ All type of income received entries.
- ✓ Additional capital received entries.
- ✓ Loan received entries.
- ✓ Cheque received from customer entries.
- ✓ Bad debit recovered entries.
- ✓ Advance received entries.

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Journal Voucher – F7:

Purpose:

Its adjustment and voucher. Then Non-Related in to cash or bank entries accepts this voucher.

- ✓ Bad debit written entries.
- ✓ Depreciation & Appreciation of asset entries.
- ✓ Error rectification entries.
- ✓ Adjustment entries.
- ✓ Transferred entries.
- ✓ Credit purchase of assets entries.

Sales Voucher – F8:

Purpose:

To be recording in cash sales as well as credit sales entries only

Credit Note – Ctrl+F8:

Purpose:

To be recording sales return entries only.

Purchase Voucher – F9:

Purpose:

To be recording cash purchase as well as credit sales entries only.

Debit Note – Ctrl+F9:

Purpose:

To be recording purchase return entries only.

Memorandum Voucher – Ctrl+F10:

Purpose:

To be recording suspense receipt and payment entries only.

Optional Voucher – Ctrl + L:

Purpose:

To be recording provisional entries. It's not affect the books of a/c.

Post Date Voucher – Ctrl + T:

Purpose:

To be recording advance date or predate entries

Reversing Journal – F10:

Purpose:

To be recording anticipated expenditure and income entries.

Stock Journal – Alt + F7:

Purpose:

To be recording stock transferred one branch to another branch.

Physical Stock - Alt + F10

Purpose:

To be recording stock verification for physical stock entries.

TRANSACTION EXCERSIS

PAYMENT –F5

1. Amount paid to M/s.Ravi & co was rs.10000 by cheque
2. Telephone charges paid Rs.2000
3. Discount allowed Rs.320
4. Paid Wages By Cheque Rs.10000
5. Paid Postage Was Rs.250
6. Paid Stationery Rs.75
7. Paid Building Advance Rs. 40000
8. Cash withdraw from personal use Rs.1000
9. Amount paid to M/s. Guna pvt ltd was Rs.60000
10. Paid telegram charges Rs.500
11. Paid telephone deposit Rs.3000
12. Paid repair charges Rs.750
13. Purchased typewriter Rs.7500
14. Factory rent paid Rs.3000
15. Paid royalty on production Rs.15000
16. Paid godown rent Rs.3600
17. Work man salary paid Rs.4000
18. Purchased furniture Rs.2000
19. Bank loan settled Rs.50000
20. Purchased night lamp Rs.8750

RECEIPT -F6

1. Amount received from M/s. Hindustan pvt ltd was Rs. 500000 by cheque
2. Additional capital received Rs.54000
3. Dividend received Rs.3000
4. Bank loan received Rs.64000
5. Interest received Rs,1520
6. Bad debit received Rs.8700
7. Amount received from M/s. Nivas & co was Rs. 4700
8. Commission received Rs. 3600
9. Rent received Rs. 7800
10. Interest on debentures received Rs. 5000
11. Interest on bank balance Rs.900
12. Amount received from M/s. Quality pvt ltd was Rs.6400
13. Bank loan received Rs. 78000
14. Sundry income received Rs.7700
15. Sales of furniture Rs.7000

CONTRA – F4

1. Cash deposit in to bank Rs.1000
2. Cash withdraw from bank Rs.3500
3. Bank o/d received Rs.4000
4. Cash deposit in to ICICI bank Rs.5000
5. Current account opened to KVB bank rs.40000
6. Bank o/d settled Rs.1000
7. Cash deposit in to SBI bank Rs.30000
8. Bank o/d settled Rs.3500
9. Amount withdraw from bank Rs.4000
10. Bank o/d received Rs.7000

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JOURNAL – F7

1. Interest on capital Rs.6000
2. Interest on investment Rs.4000
3. Interest on bank loan Rs.1000
4. Interest on Drawings Rs.3000
5. Prepaid insurance Rs.450
6. Outstanding Wages Rs.500
7. Depreciation of furniture Rs.4000
8. Bad debit written of M/s. Guna & co Was Rs.500
9. Salary due Rs.1000
10. Commission received in advance Rs.200
11. Accrued interest Rs.7600
12. Depreciation of Building Rs.1300
13. Prepaid discount Rs.400
14. Bad debit written of M/s. Mani & co Was Rs.2500
15. Discount on debtors Rs.50

PURCHASE – F9

1. Goods purchased on credit from M/s. Hindustan pvt ltd was Rs. 50000
2. Goods purchased on cash Rs.40000
3. Bought goods on credit from M/s. Infosys was Rs. 7500
4. Purchase on cash Rs.5000
5. Goods purchased on credit from M/s. Jaya pvt ltd Rs. 5000
6. Goods purchased for cash Rs 5900

DEBIT NOTE – CTRL + F9

1. Issued debit note against to –M/s. Hindustan Pvt ltd Was Rs. 3000
2. Goods return to M/s. Infosys was Rs.1400
3. We return to M/s. Jaya Pvt ltd Was Rs.100

SALES – F8

1. Good sold on credit to M/s. Ranjith pvt ltd was Rs. 6000
2. Goods sold on cash Rs. 40000
3. Sold goods to M/s. Pavi & Co was Rs. 100000
4. Goods sales to M/s. Fami & co was Rs. 70000
5. Goods sales on cash Rs. 35000

CREDIT NOTE – CTRL + F8

1. Goods return from M/s. Ranjith pvt ltd was Rs.2000
2. Goods return from M/s. Pavi & co was Rs. 500
3. Credit note received from M/s. Fami & co was Rs. 400

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ACCOUNTS ONLY

Excise sum: 1

The following would be recorded in journal using double entry system. Do the posting process from journal and prepare the Trial balance and Trading account and Profit & loss account and Balance sheet in the books of M/S. ROYAL PARK for the following financial year of 1.4.2009 to 31.3.2010

| Particulars | Dr (Rs) | Particulars | Cr (Rs) |
|-------------|---------|-------------|---------|
| HDFC bank | 20000 | Capital | 20000 |
| Cash | 4500 | Bank loan | 15000 |
| Machinery | 2500 | Reserves | 10000 |
| Typewriter | 11000 | | |

Sundry Debtors:

M/s. Dhivya & co was Rs.10000 bill no: 36

M/s. Kumar has to pay for Rs.7000 bill no: 345

Sundry Creditors:

M/s. Abi Agencies was Rs.4000 bill no: 80

M/s. Kumaresan & co for Rs. 6000 bill no:100

TRANSACTION DURING THE PERIOD:

Apr 01 Paid rent Rs.300

Apr 15 Bought goods from M/S.MEENA & CO was Rs.6000 bill no:04 (35days)

May 02 Paid Salary Rs.1000

May 09 Paid Dividend Rs.500

May 20 Received discount Rs.30000

June 05 Received cheque from M/S.DIVYA&CO was Rs.10000 against the bill.36

June 28 Purchase furniture from M/S.ABI AGENCIES was Rs.2000 bill no:37

July 08 Issue debit note against to M/S.ABI AGENCIES was Rs.500 against bill no:80

July 21 Made settlement to M/S.ABI AGENCIES was Rs.1500 part settlement

Aug 04 Withdraw from personal use was Rs.1800

Aug 19 Good sold to M/S.VIJAY COMPUTERS was Rs.15000 bill no:90 (20days)

Sep 01 Cash purchased of computer Rs.10000

Sep 02 Stolen of typewriter Rs.2000

Answers:

| | |
|-----------------|--------|
| Opening balance | 55,000 |
| Gross profit | 9500 |
| Net profit | 35,700 |
| Balance sheet | 94,900 |

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Excise sum: 2

The following would be recorded in journal using double entry system. Do the posting process from journal and prepare the Trial balance and Trading account and Profit & loss account and Balance sheet in the books of M/S. THARAI & CO for the following financial year of 1.4.2011 to 31.3.2012

| Particulars | Dr (Rs) | Cr (Rs) |
|--|---------|---------|
| Capital | | 300000 |
| Cash | 150000 | |
| Furniture's | 100000 | |
| KVB Bank | 150000 | |
| Bills payable | | 100000 |
| Prepaid expenses | 25000 | |
| Unpaid expenses | | 50000 |
| Machinery | 150000 | |
| Bank loan | | 120000 |
| Sundry Creditors: M/s. ANU ENTERPRISES was Rs.30000 Date: 28.03.2011 bill no: 21 (40days) | | |
| Sundry Debtors: M/s. RIYAS & CO was Rs. 25000 Date: 18.03.2011 bill no: 010 (35days) | | |

TRANSACTION DURING THE PERIOD:

Apr 05 Paid Telephone charges Rs.2000
Apr 10 Received commission Rs. 30000
Apr 23 An amount paid to M/s. ANU ENTERPRISES was Rs.15000 part settlement against bill no:21
May 01 Purchase goods from M/s. A.P COMPUTERS was Rs. 50000 bill no:30 25days
May 13 Depreciation of Machinery @ 10%
May 19 Cash withdraw from bank Rs.10000
May 27 Bank O/D Received Rs.15000
June 08 Bank loan Received Rs. 200000
June 29 Paid Wages Rs. 1500
July 06 Good sold on credit to M/S.SARASWATHI PRINTERS was Rs.90000 bill no:01
July 25 Paid Fright charges Rs. 500
Aug 01 We return to M/s. A.P COMPUTERS was Rs. 5000 against bill no:30
Aug 24 Dividend received Rs.30000
Sep 08 Paid Salary Rs.5000
Sep 12 Paid Printing & Stationery Rs.300
Oct 05 Amount received from M/s. RIYAS & CO was Rs.20000 against bill:010 and discount allowed to Rs.1000 balance amount Bad debit written off

Answers:

| | |
|-----------------|----------|
| Opening balance | 6,00,000 |
| Gross profit | 43,000 |
| Net profit | 75,700 |
| Balance sheet | 9,20,700 |

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Excise sum: 3

The Following Would B Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet In The Books Of M/S. HINDUSTAN PVT LTD For The Following Year 2003 To 2004

| Particular | Dr | Cr |
|--|--------|--------|
| Capital | | 400000 |
| Cash | 300000 | |
| Bank Loan | | 200000 |
| Bank | 100000 | |
| Reserves & Surplus | | 120000 |
| Furniture | 50000 | |
| Profit & Loss A/C | | 20000 |
| Land & Building | 60000 | |
| Outstanding Salary | | 50000 |
| Investment | 100000 | |
| Bank O/D | | 150000 |
| Prepaid Expenses | 20000 | |
| Machinery | 60000 | |
| Stock | 150000 | |
| Sundry Creditors: | | |
| M/S. Fami & Co Rs.35000 Bill No.F55 (20days) | | |
| M/S. Thangam Agencies Rs.15000 Bill No:TA25 | | |
| Sundry Debtors: | | |
| M/S. Dharshna Traders Rs.70000 Bill No:DT85 (15days) | | |
| M/S. National Towers Rs.50000 Bill No:NT65 (25days) | | |
| M/S. Anbu Agencies Rs.30000 Bill No:AA02 (30days) | | |

TRANSACTION DURING THE PERIOD:

1. Paid Advertisement Charges Rs.2000
2. Amount Withdraw From Personal Use Rs.50000
3. Interest Received Rs.10000
4. Cash Deposit Into Bank Rs.6000
5. Amount Paid To Mr.Fami & Co Was Rs.30000 And Balance Rs.5000 Discount Received.
6. Goods Purchased From M/S Compaq Ltd Was Rs.200000 Bill No:22
7. Amount Received From Mr. National Towers Rs.30000 Part Amount
8. Salary Paid By Cheque Rs.15000
9. Fright Charges Paid Rs.2500
10. Depreciation Of Machinery And Land & Buildings @ 5% And 10%
11. Purchased Furniture For Proprietor Own Use Rs.15000. This Amount Not Appear In To Company Book.
12. Stock Rs.30000 Used For Proprietor Own Use
13. Goods Sold To M/S. Aravind Was Rs.350000 Bill No:25 (20days)
14. Bank O/D Settled Rs.50000
15. Cash Withdraw From Bank Rs.40000
16. Issued Debit Note Against To M/S. Compaq Ltd Was Rs.15000
17. Credit Note Received From M/S.Aravind Was Rs.10000
18. Paid Wages By Cheque Rs.10000
19. Paid Postage Was Rs.250

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20. Paid Stationery Rs.75

Answers:

| | |
|-----------------|-----------|
| Opening balance | 9,90,000 |
| Gross profit | 1,42,500 |
| Net profit | 1,31,175 |
| Balance sheet | 11,41,175 |

Excise sum: 4

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet In The Books Of M/S. U.V.S & CO For The Following Year 2007 To 2008

| Particular | Dr | Cr |
|--------------------|--------|--------|
| ICICI Bank | 200000 | |
| Machine | 400000 | |
| Land & Building | 250000 | |
| Cash | 50000 | |
| Investment | 25000 | |
| Furniture | 25000 | |
| Free-Hold Property | 150000 | |
| Capital | | 400000 |
| Reserve & Surplus | | 50000 |
| Bank O/D | | 60000 |
| Unpaid Exp | | 300000 |
| Salary Due | | 50000 |
| Bank Loan | | 40000 |
| General Reserve | | 200000 |

Sundry Debtors:

M/S.Jana To Pay Him Bill No:26 Rs.10000

M/S.Dina To Pay Him Bill No:27 Rs.5000

M/S.Vine To Pay For Him Billno:32 Rs.5000

Sundry Creditors:

M/S.Babu Traders For The Bill No:28 Rs.4000

M/S.Vijay Traders For The Bill No:32 Rs.6000

M/S.Sangee Traders For The Bill No:12 Rs.10000

TRANSACTION DURING THE PERIOD:

1. Paid For Electrical Charges Rs.20000
2. Paid Telephone Charges Rs.40000
3. Sold Goods To M/S.Jana Was Rs.16000 Billno:25 (30days)
4. Received Cheque From M/S.Jana Rs.10000
5. Paid Salary Rs.30000
6. Received Commission Rs.30000
7. Withdraw From Personal Use Rs.1800
8. Salary Due Rs.1500
9. Dividend Received Rs.100000
10. Sold Goods To M/S.Vine Bill No:28 Rs.8000

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11. Sold Goods To M/S.Pavi Bill No:32 Rs.10000
12. Cash Purchase Tow Night Lamp Rs.3000
13. Paid Trade expense Rs.200
14. Withdraw From Bank Rs.2000
15. Sold Goods To Cash Rs.4000
16. Purchase Goods From Cash Rs.250
17. Paid Water Tax Charges Rs.450
18. Dividend Received Rs.50000
19. Paid Cash To Bank Rs.500
20. Paid For Postage & Telegram Rs.1500
21. Received Interest Rs.20000
22. Purchase Goods Form Babu Rs.8000
23. Paid Wages By Cheque Rs.2500
24. Cash Withdraw From Bank Rs.10000
25. 25% Profit Amount Transfer To Reserves & Surplus A/C

Answers:

| | |
|-----------------|-----------|
| Opening balance | 11,20,000 |
| Gross profit | 27,250 |
| Net profit | 1,33,600 |
| Balance sheet | 12,61,300 |

INVENTORY

Inventory means stock; the trader's sells are called goods. Inventories include the purchases, sales of stock or stock movements. The closing stock of a particular year becomes the opening stock of the next year.

Closing stock = Opening stock + Purchase – Sales

Stock consumption = Opening stock + purchase – Closing stock

Gross profit = Sales + Closing Stock – Opening stock + Purchase

Company maintain --> Accounts with inventory

Financial year --> ----- to -----

Step - 1

Normal Opening Balance

Accounts Info--> Ledger --> Single Ledger --> Create

Step - 2

Inventory Info



Stock group:

Gateway of tally → Inventory info → Stock group → Single group → Create

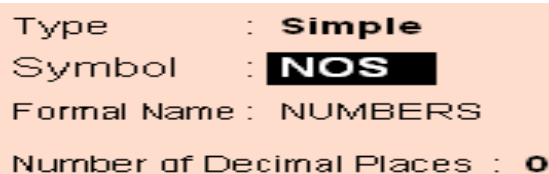
Stock group is enable easy identification and reporting of stock item in statement. **Head of the stock item is called stock group.**

 Primary, and Can Quantities of items be ADDED ? Yes." data-bbox="150 580 582 677"/>

Units of measures:

The stock purchased or sales of quantity based. The quantity is measured by units. Units creation is most important in stock item. You need to create units of measures for all the stock items.

Gateway of tally → Inventory info → units of measures → create



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How many number of decimal place accept in stocks?

Only 4 decimal place accept in stock

Stock items:

The stock item is refers to the good of trade. Stock ledger account is created for each items and tally calls this accounts of stock items.

Gateway of tally → Inventory Info → Stock items → create

| | | | | |
|-----------------|---|-----------------------------------|--------------------------------------|------------------------------------|
| Name | : | CUP | | |
| (alias) | : | | | |
| Under | : | Stock in Hand | | |
| Units | : | NOS | | |
| | | <u>Tax Information</u> | | |
| | | Tariff Classification : | | |
| | | Rate of Duty (eg 5) : | | |
| Opening Balance | : | Quantity 500 NOS | Rate per 600.00 NOS | Value 3,00,000.00 |

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INVENTORY

Excise sum: 1

The following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the Trial balance, Trading a/c, Profit & loss a/c and balance sheet with inventory maintain in the books of M/s. ISPAT CO for the following year 2001 to 2002

| PARTICULAR | Dr | Cr |
|---------------------------------|----------|----------|
| Capital | | 4,00,000 |
| Royalty payable | | 70,000 |
| Cash | 1,20,000 | |
| Bank O/D | | 50,000 |
| ICICI Bank | 80,000 | |
| Bills payable | | 20,000 |
| Furniture & fittings | 50,000 | |
| Bills receivable | 50,000 | |
| Land & buildings | 60,000 | |
| Loan from Ravi (unsecured loan) | | 10,000 |

STOCK IN HAND:

Sony TV 15nos Rs.5500
Sony I-pad 15nos Rs.500
Lenovo laptop 7nos Rs.12000
Micro max phone 8nos Rs.2000

TRANSACTION DURING THE PERIOD:

1. Purchased on credit from Mr. CITIZEN for the followings
 - ✓ LC-10121 calculator 20nos Rs.1200
 - ✓ USB 17nos Rs.2300
 - ✓ Laptop battery 22nos Rs.2100 bill no:236 (35 days)
2. Withdraw from bank for office use rs.5000
3. Purchased on credit from Mr. Micro Max for the followings
 - ✓ Phone display 20nos Rs.500
 - Bill no: 12 (25 days)
4. Deposit into bank Rs.10,000
5. Sold goods on credit to Mr. BENN for the followings
 - ✓ Sony TV 10nos Rs.7500
 - ✓ Lenovo laptop 4nos Rs.15000
 - Bill no: 34 (15 days)
6. Return goods to Mr. CITIZEN for the followings
 - ✓ LC-10121 calculator 3nos Rs.1200
 - ✓ Laptop battery 2nos Rs.2100 again bill no:236
7. With Draw for Proprietors Own Use Rs.7000
8. Sold Goods to Mr. NETWORK for the followings
 - ✓ Laptop Battery 15nos Rs.3000
 - ✓ Phone Display 12nos Rs.750 bill no: 67 (24 days)
9. Paid Salary Rs.5000
10. Received Interest Rs.7500

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11. Return by Goods Mr. BENN for the followings

- ✓ Sony TV 2nos Rs.7500
- ✓ Lenovo Laptop 1nos Rs.15000

Again bill no: 34

12. The Stock of LC10121 calculator 3nos transferred to Chennai branch.

13. After Stock Verify the manual inventory the stock of Sony I-Pad 10nos only

Answers:

| | |
|-----------------|----------|
| Opening balance | 5,50,000 |
| Gross profit | 35,400 |
| Net profit | 37,900 |
| Balance sheet | 6,92,400 |

Excise sum: 2

The following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the Trial balance, Trading a/c, Profit & loss a/c and balance sheet with inventory maintain in the books of M/s. SIFI &CO for the following year 2007 to 2008

| PARTICULAR | DR | CR |
|---------------------------------|----------|----------|
| Capital | | 6,00,000 |
| Cash | 50,000 | |
| Bank OCC | | 75,000 |
| Vat payable | | 50,000 |
| Machinery | 1,00,000 | |
| Furniture | 50,000 | |
| Provision for bad debit | | 50,000 |
| Debentures | | 2,00,000 |
| Indian Overseas Bank | 1,25,000 | |
| Prepaid expenses | 20,000 | |
| Nithya traders (sundry debtors) | 20,000 | |
| Arun & co (sundry debtors) | 15,000 | |
| O/S salary | | 30,000 |
| Bank loan | | 50,000 |

STOCK IN HAND:

I. MEDICAL ITEM :

- ❖ DOLO 100 mg 5000tab @ Rs.5
- ❖ Metasin 3000tab @ Rs.4
- ❖ Zerodal 5000tab @ Rs.10
- ❖ Vicks action 5000tab @ Rs.25

II. INDUSTRIAL ITEM :

- ❖ Cement 500bags @ Rs.250
- ❖ Bricks 500bags @ Rs.300

III. ELECTRONIC ITEM :

- ❖ Iron box 10nos @ Rs.800
- ❖ Calculator 525nos @ Rs.100
- ❖ 14"inch TV 150nos @ Rs.850

TRANSACTION DURATION PERIOD:

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1. Paid telephone charge Rs.2000
2. Withdraw from stock for the protector own use Rs.5000
3. A cheque received from M/s. Nitya traders was Rs:15000 and balance Rs.5000 Bad Debit written off.
4. Goods sales on credit to M/s. TTC for the following:
 - ❖ Iron box 5nos @ Rs.1000
 - ❖ 14"inch TV 10nos Rs.10000 Bill.No.81 (45days)
5. Purchased on credit from M/s. Lingam Traders;
 - ❖ TV stand 15nos @ Rs.500
 - ❖ Steel chair 20nos @ Rs.250 Bill no:254 (25days)
6. Goods sold on credit to M/s. National Agencies for the following :
 - ❖ Dolo 100mg 1000tab @ Rs.7
 - ❖ Metasin 1500tab @ Rs.6
 - ❖ Vicks action 500 strips @ Rs.30 Bill no:25 (15days)
7. Depreciation of machinery 5% and furniture 5%
8. Bank Loan Received Rs.2,00,000
9. Goods return to M/s. Lingam traders :
 - ❖ TV stand 5nos
 - ❖ Steel chair 7nos against bill no:245
10. Amount received from M/s.TTC full payment
11. Goods purchased from M/s..Neha traders for the following:
 - ❖ Cement 200bags @ Rs.250
 - ❖ Coal 300bags @ Rs.200
 - ❖ Bricks 150bags @ 300 Bill no:458 (25days)
12. Credit note received from M/s. National Agencies for the following :
 - ❖ Dolo 100mg 200tab
 - ❖ Metasin 100tab
 - ❖ Vicks action 10tab against bill no: 25
13. Goods sold M/s. BPT contracts for followings:
 - ❖ TV stand 10nos @ Rs.700
 - ❖ Steel chair 10nos @ Rs.400
 - ❖ Cement 300bags @ Rs.350
 - ❖ Coal 200bags @ Rs.250
 - ❖ Bricks 200bags @ Rs.350 bill no: 021 (30days)
14. With draw from bank Rs.1,00,000
15. Dividend received from bank Rs.30000
16. Amount paid to M/s. Neha traders and discount Rs. Received 10%
17. Stock of calculator 500nos transfer to Madurai branch.
18. Being verify manual inventory the stock for the following:
 - ❖ Coal in 200bags
 - ❖ Bricks 50bags

Answers:

| | |
|-----------------|-----------|
| Opening balance | 10,55,000 |
| Gross profit | 2850 |
| Net profit | 33850 |
| Balance sheet | 1292100 |
| Closing stock | 471400 |

Excise sum: 3

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The following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the Trial balance, Trading a/c, Profit & loss a/c and balance sheet with inventory maintain in the books of M/s. INFO TECH LTD for the following year 2005 to 2006

| PARTICULAR | DR | CR |
|----------------------|----------|----------|
| Capital | | 3,00,000 |
| Bonus payable | | 60,000 |
| Salary due | | 40,000 |
| Cash | 1,00,000 | |
| Indian Bank | 70,000 | |
| Free hold property | 30,000 | |
| Security deposit | | 1,50,000 |
| Good will | 1,00,000 | |
| Rent outstanding | | 50,000 |
| Land & buildings | 25,000 | |
| Furniture & fittings | 25,000 | |
| Machinery | 50,000 | |

STOCK IN HAND:

- ❖ Sony TV 10nos Rs.10,000
- ❖ Stabilizer 15nos Rs.2500
- ❖ Onida DVD player 15nos Rs.3500
- ❖ Electronic spare parts 50nos Rs.200

TRANSACTION DURATION PERIOD:

1. Purchased To Mr. KODAK P LTD for the followings
 - ❖ Sony LCD TV 12nos Rs.15000
 - ❖ Sony DVD Player 15nos Rs.7000 bill no:30
2. Paid travelling expenses Rs.1300
3. Paid insurance premium Rs.1800
4. Sales to goods Mr.CNC Traders for the followings
 - ❖ Sony TV 7nos Rs.13000
 - ❖ Sony LCD 8nos Rs.20000 bill no: 40
5. Deposit in to bank Rs.6000
6. Return into Mr. KODAK for the followings
 - ❖ Sony DVD player 3nos Rs.7000
7. Cash sale to Mr. Info Tech for the followings
 - ❖ Stabilizer 5nos Rs.4000
 - ❖ Onida DVD player 8nos Rs.6500 bill no: 43
8. Paid to Electronic charges Rs.3000
9. With draw from personal use Rs.1700
10. Received dividend received Rs.9500
11. Stock transfer to Bangalore branch
 - ❖ Electronic spare parts 20nos Rs.200

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12. Paid to Mr. KODAK P LTD Rs.100000

13. After Stock verify Electronic spare parts 10nos only

Answers:

| | |
|-----------------|----------|
| Opening balance | 6,00,000 |
| Gross profit | 84,500 |
| Net profit | 87,900 |
| Balance sheet | 8,50,200 |
| Closing stock | 2,25,500 |

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GODOWNS

The company has more than one stock point/Storage location/Godown /Warehouse. In addition, you want to track stock movement in these locations. You can create any number of stock locations/godowns. The godowns/locations option is displayed in inventory info.

How to activate godown?

F11→ Inventory features

Storage & Classification

Maintain Multiple Godowns

? Yes

Step →1

Inventory info→ Godowns → Single Godowns → Create

| | | |
|---------|---|----------------------------------|
| Name | : | Wilocrisa |
| (alias) | : | |
| Address | : | BANGLORE |
| Under | : | <input type="checkbox"/> Primary |

F12→ Use ADDRESS for Godown → yes

Step → 2

Gateway of tally → Inventory info → Stock group → Single group → Create

Step → 3

Gateway of tally → Inventory info → units of measures → create

Step → 4

Gateway of tally → Inventory Info→ Stock items → create

| | | | | |
|-----------------|---|------------------------------|------------------------|--|
| Name | : | Key Board & Mouse | | |
| (alias) | : | | | |
| Under | : | Stock in Hnad | Tax Information | |
| Units | : | nos | Tariff Classification | : <input type="checkbox"/> Not Applicable |
| | | | Rate of Duty (eg 5) | : 0 |
| Opening Balance | | Quantity | Rate per | Value |
| | | : 100 nos | | |

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| Allocations of : Key Board & Mouse for: 100 nos | | | | |
|--|---------------|-----------------|------------|------------------|
| Godown | Quantity | Rate | per | Amount |
| Wilocrisa | 30 nos | 2,000.00 | nos | 60,000.00 |
| GREEN PARK | 40 nos | 2,000.00 | nos | 80,000.00 |
| Main Location | 30 nos | 2,000.00 | nos | 60,000.00 |

| | |
|--|---|
| Name : Key Board & Mouse | |
| (alias) : | |
| Under : Stock in Hnad Units : nos | <u>Tax Information</u> Tariff Classification : Rate of Duty (eg 5) : |
| Opening Balance | Quantity : 100 nos Rate per : 2,000.00 nos Value : 2,00,000.00 |

Step → 5 Accounting Vouchers
 F11→ Inventory features

| <u>Additional Inventory Vouchers</u> | |
|---|--------------|
| Use Tracking Numbers (Delivery/Receipt Notes) | ? Yes |
| Use Rejection Inward/Outward Notes | ? Yes |

Receipt note (Alt + F9)

| Receipt Note No. 1 | | 1-Apr-2010 Thursday |
|--------------------------------------|----------|------------------------|
| Ref. : | | |
| Party's A/c Name : M/S.SARAN | | |
| Current Balance : | | |
| Purchase Ledger : CR Purchase | | |
| Name of Item | Quantity | Rate per |
| | | |
| | | |

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| Item Allocations for : Key Board & Mouse | | | | |
|---|----------|----------|-----|-----------|
| Godown | Quantity | Rate | per | Amount |
| <i>Tracking No. : 1</i> | | | | |
| Wilocrisa | 20 nos | 2,000.00 | nos | 40,000.00 |
| <i>Tracking No. : 1</i> | | | | |
| GREEN PARK | 20 nos | 2,000.00 | nos | 40,000.00 |
| <i>Tracking No. : 1</i> | | | | |
| Main Location | 20 nos | 2,000.00 | nos | 40,000.00 |

| | | | |
|-------------------------------|-----------------|-------------------|---------------|
| Receipt Note No. 1 | | 1-Apr-2010 | |
| Ref. : | | Thursday | |
| Party's A/c Name : M/S.SARAN | | | |
| Current Balance : | | | |
| Purchase Ledger : CR Purchase | | | |
| Name of Item | Quantity | Rate per | Amount |
| Key Board & Mouse | 60 nos | 2,000.00 nos | 1,20,000.00 |

Purchase (F9)

| | | | | | |
|----------------------------------|--|----------|----------|------------|-------------|
| Purchase | | No. 1 | | 1-Apr-2010 | |
| Ref. : | | Thursday | | | |
| Party's A/c Name : M/S.SARAN | | | | | |
| Current Balance : 1,20,000.00 Cr | | | | | |
| Purchase Ledger : CR Purchase | | | | | |
| Name of Item | | Quantity | Rate | per | Amount |
| Key Board & Mouse | | 60 nos | 2,000.00 | nos | 1,20,000.00 |

Delivery note (Alt + F8)

| | | | | | |
|---------------------------------|--|----------|----------|------------|-------------|
| Delivery Note | | No. 1 | | 1-Apr-2010 | |
| Ref. : | | Thursday | | | |
| Party's A/c Name : M/rs.NITHYAN | | | | | |
| Current Balance : | | | | | |
| Sales Ledger : Cr Sales | | | | | |
| Name of Item | | Quantity | Rate | per | Amount |
| Mother Board | | 90 nos | 3,000.00 | nos | 2,70,000.00 |

Sales (F8)

| | | | | | |
|----------------------------------|--|----------|----------|------------|-------------|
| Sales | | No. 1 | | 1-Apr-2010 | |
| Ref. : | | Thursday | | | |
| Party's A/c Name : M/rs.NITHYAN | | | | | |
| Current Balance : 2,70,000.00 Dr | | | | | |
| Sales Ledger : Cr Sales | | | | | |
| Name of Item | | Quantity | Rate | per | Amount |
| Mother Board | | 90 nos | 3,000.00 | nos | 2,70,000.00 |

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Rejection Outward (Alt + F6)

| | | | |
|----------------------|---------------|-----------------------------|-----------|
| Rejections Out No. 1 | | 1-Apr-2010 Thursday | |
| Ledger Account | | Supplier's Name and Address | |
| M/S.SARAN | | M/S.SARAN | |
| Name of Item | Quantity | Rate per | Amount |
| Key Board & Mouse | 12 nos | 2,000.00 nos | 24,000.00 |
| Tracking No. : 1 | GREEN PARK | 2 nos 2,000.00 nos | 4,000.00 |
| Tracking No. : 1 | Main Location | 10 nos 2,000.00 nos | 20,000.00 |

Debit note (Ctrl + F9)

| | | | | | |
|--|--|-----------------|-----------------|-------------------|--|
| Debit Note | | No. 1 | | 1-Apr-2010 | |
| Ref. : <div></div> | | | | Thursday | |
| Party's A/c Name : M/S.SARAN | | | | | |
| Current Balance : 96,000.00 Cr | | | | | |
| Purchase Ledger : Purchase Return | | | | | |
| Name of Item | | Quantity | Rate per | Amount | |
| Key Board & Mouse | | 12 nos | 2,000.00 nos | 24,000.00 | |

Rejection Inward (Ctrl + F6)

| | | | |
|---------------------|------------|-----------------------------|-----------|
| Rejections In No. 1 | | 1-Apr-2010 Thursday | |
| Ledger Account | | Customer's Name and Address | |
| M/rs.NITHYAN | | M/rs.NITHYAN | |
| Name of Item | Quantity | Rate per | Amount |
| Mother Board | 21 nos | 3,000.00 nos | 63,000.00 |
| Tracking No. : 1 | GREEN PARK | 1 nos 3,000.00 nos | 3,000.00 |
| Tracking No. : 1 | Wilocrisa | 20 nos 3,000.00 nos | 60,000.00 |

Credit note (Ctrl + F8)

| | | | | | |
|---|--|-----------------|-----------------|-------------------|--|
| Credit Note | | No. 1 | | 1-Apr-2010 | |
| Ref. : | | Thursday | | | |
| Party's A/c Name : M/rs.NITHYAN | | | | | |
| Current Balance : 2,07,000.00 Dr | | | | | |
| Sales Ledger : Sales Return | | | | | |
| Name of Item | | Quantity | Rate per | Amount | |
| Mother Board | | 21 nos | 3,000.00 nos | 63,000.00 | |

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GODOWN

Excise sum: 1

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet With Inventory With Godown Maintain In The Books Of M/S. THIYAGU PVT LTD For The Following Year 2007 To 2008

| PARTICULAR | DR | CR |
|--|----------|----------|
| Capital | | 6,00,000 |
| Bank loan | | 2,00,000 |
| IDBI Bank | 2,00,000 | |
| Bank O/D | | 25,000 |
| Cash | 2,00,000 | |
| Buildings | 70,000 | |
| Bills Payable | | 25,000 |
| Good Will | 30,000 | |
| Salary Due | | 10,000 |
| Furniture & Fittings | 15,000 | |
| Unpaid Expenses | | 15,000 |
| Investment | 10,000 | |
| Reserve & Surplus | | 75,000 |
| Computers | 50,000 | |
| Provision | | 25,000 |
| Fixed Deposit | 30,000 | |
| Prepaid Insurance | 40,000 | |
| Free Hold property | 25,000 | |
| Advance commission received | | 30,000 |
| Sundry Debtors : Ms.Gupta & co Rs: 30000 Bill.No.35 Due Days: 45 Mr. Network & groups Rs:20000 Bill.No.123 Due Days 15 | | |

GODOWN NAME:

1. NAME : WILOCRISA
UNDER : PRIMARY
ADDRESS : BANGALORE
2. NAME : GREEN PARK
UNDER : PRIMARY
ADDRESS : TAMIL NADU
3. NAME : MAIN LOCATION

STOCK IN HAND:

I. COMPUTER ACCESSORIES

- Mouse & Keyboard 7nos Rs. 2000 (W-2 , G-2 , M-3)
- CPU 10nos Rs.13000 (W-3 , G-2 ,M-5)
- Pen drive 8GB 10nos Rs. 600 (W-3, G-3, M-4)

II. ELECTRONIC ITEM

- Iron Box 100nos Rs.750 (W-25 , G-45 , M-30)
- Heater 70nos Rs.500 (W-15 G-15 , M-40)
- Calculator 50nos Rs.500 (W-10, G-15 , M-25)

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Transaction for the following:

1. Receipt Note Received From Mr. Tranced
 - Tally Software 10packs Rs: 15000 (W-2 , G-2 ,M-6)
 - Ms-Office Software 15packs Rs:17000 (W-3,G-4,M-8)
2. Purchase Invoice Made From Above Receipt Note Of Mr. Tranced Bill. No.Ag01 Due Days.30
3. Delivery Note Issued To Mr. Motorola (P) Ltd
 - CPU 6nos Rs.17000 (W-1, G-2, M-3)
 - Mouse & Keyboard Rs.5000 (W-1,G-1,M-2)
 - Iron Box 90nos Rs.1000 (W-20 ,G-43 , M-27)
 - Calculator 30nos Rs.1000 (W-7 , G- 10, M-13)
 - Pen Drive 8gb 5nos Rs.1000 (W-2,M-3)
4. Sales Invoice Made For The Above Delivery Note Vide Bill.No.As05 Due Days :40
5. Return Out To Mr. Tranced Following Items
 - Tally Software 1 Packs Rs. 15000 (M-1)
 - Ms-Office 3 Packs Rs.17000 (W-1 , G-1 , M-1)
6. Debit Note Passed To Mr. Tranced Against Bill.No.AG01.
7. Return By Mr. Motorola Vide Invoice No: As05
 - Calculator 5nos Rs.1000 (W-1 , G-1 , M-3)
 - CPU 2nos Rs.17000 (W-1 , M-1)
 - Iron Box 10nos Rs.1000 (W-3 , G-3 , M-4)
8. Credit Note Issued To Mr. Motorola Vide A Invoice AG05
9. Paid Salary Rs.2000
10. Stock Transfer From Main Location Stock To Heater 30nos (W-20 , G-10)
11. Dividend Received Rs.500
12. Paid Godown Rent Rs.500
13. Deposit Into Bank Rs.2000
14. Stock May Be Used Proprietor Own Use Rs.10,000
15. After Verify Manual Entry Stock Of Calculator (M-10)

Answers:

| | |
|-----------------|-----------|
| Opening balance | 10,05,000 |
| Gross profit | 60,000 |
| Net profit | 58,000 |
| Balance sheet | 13,92,000 |
| Closing stock | 4,86,000 |

Excise sum: 2

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet With Inventory With Godown Maintain In The Books Of M/S. TRUSANI LTD For The Following Year 2007 To 2008

| PARITICUAIAR | DR | CR |
|----------------|----------|----------|
| Capital | | 3,00,000 |
| Bills payable | | 10,000 |
| Cash | 1,00,000 | |
| Furniture | 15,000 | |
| Loan from Ravi | | 25,000 |
| Buildings | 35,000 | |

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| | | |
|-------------------------|--------|--------|
| Bank OCC | | 55000 |
| Fixed Deposit | 75,000 | |
| Good will | 20,000 | |
| Salary due | | 45,000 |
| Machinery | 15,000 | |
| Provision for bad debit | | 35,000 |
| Reserve & surplus | | 50,000 |

GODOWN:

NAME : CODISIA
 UNDER : PRIMARY
 ADDRESS : CHENNAI

NAME : INFOSYS
 UNDER : PRIMARY
 ADDRESS : BANGALORE

STOCK IN HAND:

- UPS 10nos Rs.8000 (C-6 , I-4)
- Car Tyre Rs.3000 (C-5 , I-2)
- Car Battery Rs.5500 (C-5 , I-10)
- Car Woofer Rs.2400 (C-12, I-20)

TRANSACTION DURING THE PERIOD:

1. Receipt Note Received M/S NATHAN TRADERS
 - Car Spare Parts 50 Packs Rs.1000 (C-15 , I-35)
 - Car Wheel 20packs Rs.15000 (C-8 , I-12)
2. Purchased Invoice Made From Above Receipt Note MR. NATHAN TRADERS
 Bill No: 715 Due Days: 30
3. Goods Rejection Outward To MR.NATHAN TRADERS
 - Car Spare Parts 10 Packs Rs.1000 (C-5 , I-5)
 - Car Wheel 7 Packs Rs.15000 (C-2 , I-5)
4. Debit Note Issued Bill No :715
5. Delivery Note Issued To M/S.MARQUE PVT LTD
 - UPS 7nos Rs.13000 (C-3 , I-4)
 - Car Battery 7nos Rs.7500 (C-3 , I-4)
 - Car Spare Parts 30 Packs Rs.1800 (C-10 , I-20)
 - Car Woofer 20nos Rs.1000 (C-10 , I-10)
6. Sales Invoice Made For Above Delivery Note Vide Bill No :130 Due Days:15
7. Paid Inward Charges Rs.5000
8. M/S MARQUE PVT LTD Balance Received Bill No:130
9. Paid Wages Rs.5000
10. Amount Paid To MR.NATHAN TRADERS Bill No :715 Discount Received Rs :15000

Answers:

| | |
|-----------------|----------|
| Opening balance | 5,20,000 |
| Gross profit | 35,000 |
| Net profit | 50,000 |
| Balance sheet | 5,70,000 |
| Closing stock | 3,22,800 |

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COST CENTER

Company maintain → Accounts only

Financial year → ----- to -----

Cost center:

A cost center is units of an organization to which transaction's can be allocated. Cost center are the most flexible tools for management information system, which allows a analysis of financial information.

How to Activate Cost center?

F11 → Accounting features

Cost/Profit Centres Management

| | |
|--|-------|
| Maintain Payroll | ? No |
| Maintain Cost Centres | ? Yes |
| Use Cost Centre for Job Costing | ? No |
| More than ONE Payroll / Cost Category | ? Yes |
| Use Pre-defined Cost Centre Allocations during Entry | ? No |

Cost category:

Head of the cost center it is called cost category.

Step 1

Gateway of Tally → Accounts info → Cost category → Multiple Cost Category → Create

| S.No. | Name of Category | Allocations for | |
|-------|---------------------|-----------------|----------------|
| | | Revenue Items | Non-Revenue It |
| 1. | Income & Expenses | Yes | No |
| 2. | Purchase Department | Yes | No |
| 3. | Sales Department | Yes | No |
| 4. | | | |

Revenue Items:

Enable this option to allocate all sales, purchase, expenses and income related transactions to cost center that you will create

Non-Revenue Items:

Enable this option to allocate all optional items to cost center this helps in monitoring (Observe) the capital expenditure incurred.

Step 2

What is cost center?

Allocation of expenditure and income it is called cost center.

Gateway of tally → Accounts info → Cost center → multiple cost centers → create

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Under Cost Centre : ☐ All Items

| S.No. | Category | Name of Cost Centre | Under |
|-------|------------------|---------------------|----------------------------------|
| 1. | Sales Department | Discount Allowed | <input type="checkbox"/> Primary |
| 2. | Sales Department | Commission Paid | <input type="checkbox"/> Primary |
| 3. | Sales Department | | |

Step 3

Gateway of tally → Accounting voucher → Payment voucher (F5)

| Payment | No. 1 | 1-Apr-2008 Tuesday |
|--|----------|-----------------------|
| Particulars | Debit | Credit |
| Dr Commission Paid <i>Cur Bal: 3,000.00 Dr</i> | 3,000.00 | |

| Cost Allocations for : Commission Paid Upto: Rs. 3,000.00 Dr | | |
|---|---------------------|----------|
| Cost Category | Name of Cost Centre | Amount |
| Sales Department | Commission Paid | 3,000.00 |
| | | |

| Accounting Voucher Creation | | Cost Center | Ctrl + M |
|--|-------------|-----------------------|----------|
| Payment | No. 1 | 1-Apr-2008 Tuesday | |
| Particulars | Debit | Credit | |
| Dr Commission Paid <i>Cur Bal: 3,000.00 Dr</i> | 3,000.00 | | |
| Sales Department | | | |
| Commission Paid | 3,000.00 Dr | | |
| Cr Cash <i>Cur Bal: 4,97,000.00 Dr</i> | | 3,000.00 | |

How to Display Cost center Report:

Display → Statement of Accounts → Cost center

| Display Cost Centres |
|---|
| <input checked="" type="radio"/> Category Summary |
| <input type="radio"/> Cost Centre Break-up |
| <input type="radio"/> Ledger Break-up |
| <input type="radio"/> Group Break-up |
| <input type="radio"/> Quit |

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COST CENTER

Excise sum: 1

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C and Balance Sheet and cost canter In The Books Of M/S. TUTOR JOES COMPUTER EDUCATION Ltd For The Following Year 2009 To 2010.

| Particular | Dr | Cr |
|---|--------|---------|
| SBI bank | 800000 | |
| Cash in hand | 100000 | |
| Furniture | 200000 | |
| Building advance | 150000 | |
| Computer | 500000 | |
| Stock in hand | 150000 | |
| Software deposit | 100000 | |
| CCI capital | | 1000000 |
| O/S building rent | | 20000 |
| O/S salary | | 80000 |
| Loan from bank | | 700000 |
| Sundry creditors: M/s. Hindustan Computer ltd Rs.150000 bill no:2112 (25days) M/s. Pavai books & note Printers Rs.50000 bill no: 2209 (25 Days) | | |

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Cost category and cost center:

INCOME AND EXPENDITURE:

| |
|-------------------------|
| Application fee: |
| Computer application |
| Entrance application |
| Course fee: |
| DCA |
| Course fee (DCA) |
| Course material (DCA) |
| DCA fore noon |
| DCA after noon |
| DCA w/k |
| TALLY |
| Course fee (tally) |
| Course material (tally) |
| TALLY fore noon |
| TALLY after noon |
| TALLY day time |
| DTP |
| Course fee (DTP) |
| Course material (DTP) |
| DTP for noon |
| DTI after noon |
| DTP day time |
| DIT |
| Course fee (DIT) |
| Course material (DIT) |
| DIT fore noon |
| DIT after noon |
| DIT day time |

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TRANSACTION DURING THE PERIOD:

1. Course fee received for tally (f/n) Rs.22000
2. Course fee received for tally (a/n) Rs.30000 and computer application for Rs.5000 by cheque
3. Course fee received for tally (day time) Rs.120000, DCA (f/k) Rs.75000 DTP (Day time) Rs.90000, DIT (Day time) Rs.110000 and summer offer for discount 2% for each course
4. Course fee received for DIT (f/n) Rs.15000
5. Entrance application received Rs.10000
6. Course fee received for DTP (a/n) Rs.36000
7. Course fee for tally (a/n) refund Rs.5000
8. Course material to tally , DIT, and DTP purchased 50 copies @ Rs.5000, Rs.3000, Rs.1000each
9. Amount paid to Ms. Hindustan ltd for Rs.75000 part settlement
10. Course fee for DIT(f/n) refund Rs.15000 and DCA (a/n) Rs.5000
11. Course fee received for tally (a/n) Rs.14000
12. Depreciation of furniture and fittings @ 10%
13. Course fee received for DIT(day time) Rs.13000
14. Course fee received for DIT(f/n) Rs.14500
15. The refund amount of DIT (a/n) and DCA (a/n) fully received
16. Computer stolen @ Rs.10000
17. Interest received from bank balance Rs.5000

Answers:

| | |
|-----------------|-----------|
| Opening balance | 20,00,000 |
| Gross profit | ---- |
| Net profit | 66,600 |
| Balance sheet | 19,91,600 |

Excise sum: 2

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C and Balance Sheet and cost center In The Books Of M/S. EVEREST LIT For The Following Year 2009 To 2010

| Particular | Dr | Cr` |
|--|--------|--------|
| Capital | | 500000 |
| Cash | 200000 | |
| Furniture | 50000 | |
| Bank loan | | 200000 |
| Indian Bank | 150000 | |
| Bank O/d | | 150000 |
| Machinery | 150000 | |
| Motor car | 75000 | |
| Computer | 125000 | |
| Investment | 200000 | |
| Salary due | | 50000 |
| Sundry creditors: | | |
| M/s. Reliance (P) ltd was Rs.150000 Bill no:29 | | |

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Sundry debtors:

M/s. Hindustan Ltd was Rs.60000 bill no:30

M/s. Unilever Ltd was Rs.40000 bill no: 31

Cost center and cost category:

| | |
|-----------------------------|----------------------------|
| Mr. Flaming (cost category) | Ms. Famila (cost category) |
| Basic pay | Basic pay (F) |
| DA | DA (F) |
| TA | HRA (F) |
| Medical allowance | Conveyance allowance (F) |
| Food allowance | Medical allowance (F) |

| | |
|----------------------------|--|
| Mr. Prince (cost category) | Income and expenditure (cost category) |
| Basic pay (p) | Telephone charges |
| DA (P) | Postage |
| HRA (P) | Interest received |
| TA (P) | Wages |
| Food allowance (P) | Fright charges |
| Medical allowance (P) | Commission received |

TRANSACTION DURING THE PERIOD:

1. Telephone charges paid Rs.1000
2. Amount paid to Mr. Reliance Ltd was Rs.50000 part settlement
3. Commission received Rs. 10000
4. Goods purchased from Mr. Dolphin ltd was Rs.120000 bill no:28
5. Salary paid to Ms. Famila for the following

| | |
|--------------------------|---------|
| Basic pay (F) | Rs.6000 |
| DA (F) | Rs.2000 |
| HRA (F) | Rs.500 |
| Conveyance allowance (F) | Rs.700 |
| Medical allowance (F) | Rs.500 |

6. Paid postage Rs.1250
7. Goods sold to Rs. Ramani was Rs. 150000 bill no:75
8. Interest received Rs.8000
9. Salary paid to Mr. Flaming for the following:

| | |
|-------------------|---------|
| Basic pay | Rs.5000 |
| DA | Rs.2500 |
| TA | Rs.1000 |
| Medical allowance | Rs.500 |
| Food allowance | Rs.300 |

10. Depreciation of machinery @ 10%
11. Interest on capital @ 6%
12. Withdraw from personal use Rs.5000
13. With draw from bank Rs.20000
14. Paid wages and fright charges Rs.700, Rs.350
15. Salary paid to Ms. Prince for the following:

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| | |
|-----------------------|---------|
| Basic pay (p) | Rs.7000 |
| DA (P) | Rs.3000 |
| HRA (P) | Rs.1500 |
| TA (P) | Rs.600 |
| Food allowance (P) | Rs.500 |
| Medical allowance (P) | Rs.400 |

16. Motorcar sold on cash Rs.70000 and balance amount was depreciated.

17. Dividend received Rs.30000

Answers:

| | |
|-----------------|-----------|
| Opening balance | 10,50,000 |
| Gross profit | 28,950 |
| Net profit | 7,300 |
| Balance sheet | 11,45,000 |

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BUDGET

Company maintain → Accounts only

Financial year → 1.4.__ to 31.3.__

Budget:

The main purpose of budgeting is to control the expenditure. This is possible by creating budgets and comparing the budgeted figures against the actual figures. You can generate report based on view the variances or differences between the actual and budgeted figures.

Tally allows you to create multiple budgets. There could be budgets for specific purposes, e.g. for marketing

How to activate Budget?

F11 → Accounting Features

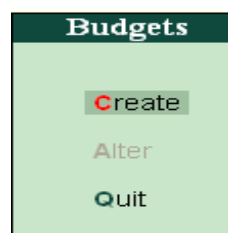
Budgets & Scenario Management

Maintain Budgets and Controls ? **Yes**

Use Reversing Journals & Optional Vouchers ? **No**

Step 1

Gateway of tally → Accounts info → Budget → Create



| Name | : Financial Budget | | |
|------------------|---|------------------------|------------|
| Under | : <input type="checkbox"/> Primary | | |
| Period of Budget | | Set / Alter Budgets of | |
| From: | To: | Groups | Ledgers |
| 1-Apr-2009 | 31-Mar-2010 | Yes | Yes |

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Types of Budget:

Under the types of budget a pop-up of two different kinds of budget appear, namely as follows

♣ On Closing Balance

This is used for comparing the closing balance figures in the final statement

♣ On Nett Transaction

This is used for comparing transactions against budget

| Ledger Budgets Under 'Financial Budget' <i>(From 1-Apr-2009 to 31-Mar-2010)</i> | | |
|---|----------------------|-----------|
| Account Name | Type of Budget | Amount |
| Stationery | On Nett Transactions | 10,000.00 |
| Rent | On Nett Transactions | 50,000.00 |
| Salary | On Nett Transactions | 20,000.00 |
| Wages | On Nett Transactions | 15,000.00 |
| Fright Charges | On Nett Transactions | 5,000.00 |
| Discount | On Nett Transactions | 5,000.00 |
| Commission | On Nett Transactions | 10,000.00 |
| Depreciation | On Nett Transactions | 10,000.00 |

| Group Budgets Under 'Financial Budget' <i>(From 1-Apr-2009 to 31-Mar-2010)</i> | | |
|--|----------------------|-------------|
| Account Name | Type of Budget | Amount |
| Direct Expenses | On Nett Transactions | 20,000.00 |
| Indirect Expenses | On Nett Transactions | 1,05,000.00 |

| Name | : Financial Budget | | | |
|------------------|---|------------------------|---------|--|
| Under | : <input type="checkbox"/> Primary | | | |
| Period of Budget | | Set / Alter Budgets of | | |
| From: | To: | Groups | Ledgers | |
| 1-Apr-2009 | 31-Mar-2010 | Yes | No | |

How to display budget variances of budget?

Go to trial balance → Then Alt + F2 change the period of budget → Then Click F4 → Select the group → Then Alt + C → Alt + B Budget variance

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BUDGET

Excise sum: 1

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet In The Books Of M/S. INFOSYS LTD For The Following Year 2009 To 2010

| PARTICULAR | DR | CR |
|---------------------|-----------|----------|
| Capital | | 5,00,000 |
| Cash | 2,50,000 | |
| Bank Loan | | 1,00,000 |
| Profit & Loss A/C | | 50,000 |
| Accounts Receivable | 50,000 | |
| Axis Bank | 1,50,000 | |
| Machinery | 75,000 | |
| Plant & Machinery | 1,50,000 | |
| Good Will | 1,25,,000 | |
| Bank O /D | | 1,00,000 |
| Debentures | | 50,000 |
| Total | 8,00,000 | 8,00,000 |

Title of the Budget: Financial Budget

Period of Budget : 1.4.2009 to 31.3.2010

| Ledger Name | Estimated Amount (Rs) |
|----------------|-----------------------|
| Stationery | 10000 |
| Rent | 50000 |
| Salary | 20000 |
| Wages | 15000 |
| Fright Charges | 5000 |
| Discount | 5000 |
| Commission | 10000 |
| Depreciation | 10000 |

Transaction during the Period:

1. Paid Telephone Charges Rs.2000
2. Goods Purchased On Credit From M/S.Linga Agencies Was Rs.100000
3. Bank Loan Received Rs.200000
4. Cash Withdraw From Bank Rs.100000
5. Paid Salary By Cheque Rs.10000
6. Provision For Depreciation Rs.15000 Allocate In To P&L A/C
7. Bank O/D Settled Rs.20000
8. Goods Sold To M/S.Jana Was Rs.180000 Bill No:25 25days
9. Paid For Rent: 20000, Stationery: 4000, Wages: 6000
10. Dividend Received Rs.20000
11. Paid Fright Charges Rs.3750 By Cheque
12. Purchased Furniture Rs.60000
13. Paid To M/S.Linga Agencies And Discount Received @ 5%
14. Paid For Salary: 10000, Rent: 30000, Stationery: 1750
15. Paid Advertisement Charges Rs.2500

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16. Interest On Bank Balance Rs.10000
17. Depreciation Of Machinery @ 10% This Amount Adjusted To Provisions.
18. Bank Loan Settled Rs.50000
19. Bad Debit Written Of M/R.Jana Was Rs.5000
20. Discount Allowed Rs.3000

Answers:

| | |
|-----------------|----------|
| Opening balance | 8,00,000 |
| Gross profit | 70,250 |
| Net profit | 17,000 |
| Balance sheet | 9,39,500 |

Excise sum: 2

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C And Balance Sheet In The Books Of M/S. GREEN PARK LTD For The Following Year 2006 To 2007

| Particular | Dr | Cr |
|-----------------------|-----------|-----------|
| Central Bank Of India | 7,00,000 | |
| Profit & Loss | | 5,00,000 |
| Capital | | 20,00,000 |
| Cash | 13,00,000 | |
| Bank Loan | | 7,00,000 |
| Land & Building | 7,00,000 | |
| Plant & Machinery | 2,50,000 | |
| Furniture | 2,50,000 | |
| Accounts Receivable | 3,00,000 | |
| Accounts Payable | | 3,00,000 |
| Bank O/D | | 2,00,000 |
| Good Will | 2,00,000 | |

Title of the Budget: Financial Budget

Period of Budget : 1.4.2006 to 31.3.2007

| Ledger Name | Estimated Amount (Rs) |
|-------------------|-----------------------|
| Salary | 50000 |
| Telephone Charges | 20000 |
| Wages | 25000 |
| Inward Charges | 15000 |
| Outward Charges | 20000 |
| Bad Debit | 10000 |

Title of the Budget: Infrastructure Budget

Period of Budget : 1.4.2006 to 31.3.2007

| Ledger Name | Estimated Amount (Rs) |
|-------------|-----------------------|
| Furniture | 75000 |
| Typewriting | 30000 |
| Computer | 90000 |

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Transaction during the Period:

1. Additional Capital Investing The Amount Of Rs.500000
2. Provision For Bad Debit Rs.50000 Allocate In To P&L A/C
3. Cash Deposit In Bank Rs.70000
4. Bought On Credit From M/S.Selva Traders Rs.120000 Bill No:25 35days
5. Withdraw From Personal Use Rs.47500
6. Allow Interest On Capital In The Current Balance @ 6%
7. Paid For: Salary: 20000, Wages: 10000
8. Amount Settled To M/S.Selva Traders And Less Trade Discount @ 17%
9. Purchased Furniture Rs.45000 And Computer Rs.35000
10. Goods Sold To M/S.Reliance Ltd Rs.250000 Bill No:35 45days
11. Prepaid Insurance Rs.2500
12. Commission Received Rs.2000
13. Interest On Drawings @ 5%
14. Paid For Telephone Charges Rs.7500, Inward Charges Rs.10000
15. Purchased Typewriter Rs.17500
16. Paid For Rent Rs.12000, Postage Rs.8000
17. Bad Debit Written Off M/S.Reliance Ltd Rs.10000
18. Amount Received From M/S.Reliance Ltd Rs.240000
19. The Bad Debit Amount Adjusted To Provision A/C
20. Withdraw From Bank Rs.20000
21. Bank Loan Settled Rs.47500
22. Bank O/D Settled Rs.50000
23. Purchased Furniture Rs.48500 And Typewriter Rs.12500
24. Paid For Telephone Charges Rs.15000, Inward Charges Rs.7500, Outward Charges Rs.5000, Postage Rs.27500, Fright Charges Rs.7000
25. Purchase Plant & Machinery Rs.5000

Answers:

| | |
|-----------------|-----------|
| Opening balance | 37,00,000 |
| Gross profit | 95,500 |
| Net profit | 1,21,875 |
| Balance sheet | 40,67,900 |

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INTEREST

ORDER PROCESSING

Order processing refers to placing orders with suppliers for purchasing forms them or receiving orders from customers for selling.

Order processing is linked to inventory. Using this you can track the order position of a stock item: know that the goods order have arrived. Whether the orders have been delivered on time and the reason for the delay if any.

The order processing is classified under it:

- Purchase order
- Sales order

How to activate Purchase order & sales order?

F11 → Inventory features →

Order Processing

Allow Purchase Order Processing

? **Yes**

Allow Sales Order Processing

? **Yes**

Purchase Order key → Alt + F4

| Purchase Order No. 1 | | 7-Apr-2010 Thursday | |
|-----------------------------------|----------|------------------------|--------------|
| Party's A/c Name : COMPAQUE | | Order No. : CS82 | |
| Current Balance : 33,50,000.00 Cr | | | |
| Purchase Ledger : CR PURCHASE | | | |
| Name of Item | Quantity | Rate per | Amount |
| 70GB RAM | 700 NOS | 2,000.00 NOS | 14,00,000.00 |
| 50GB HARD DISC DRIVE | 500 NOS | 3,000.00 NOS | 15,00,000.00 |
| CPU | 100 NOS | 5,000.00 NOS | 5,00,000.00 |
| | | | 34,00,000.00 |

Sales order key → Alt + F5

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| Sales Order No. 1 | | 8-Apr-2010 Thursday | |
|---|----------|-------------------------------|---------------------|
| Party's A/c Name : MORDEN COMPUTER | | Order No. : MC55 | |
| Current Balance : 40,85,000.00 Dr | | | |
| Sales Ledger : CR SALES | | | |
| Name of Item | Quantity | Rate per | Amount |
| 70GB RAM | 500 NOS | 2,500.00 NOS | 12,50,000.00 |
| 50GB HARD DISC DRIVE | 450 NOS | 3,500.00 NOS | 15,75,000.00 |
| CPU | 80 NOS | 6,000.00 NOS | 4,80,000.00 |
| | | | 33,05,000.00 |

INTEREST CALCULATION

Interest is a reasonable return on money invested and chargeable in the business world on loans and on delayed payments. Interest can be calculated on the basic of two methods:

1. Simple interest
2. Compound interest.

Simple interest:

This is calculated on the principal amount at a certain specified rate for specified period.

For example, the principal amount is Rs.10000 and the rate of interest is 10%. The interest is to be calculated for 2 years.

$10000 \times 10/100 \rightarrow 1000$ (1 year interest)

$10000 \times 10/100 \rightarrow 1000$ (2 year interest)

Compound interest:

Here the interest's amount gets added to the principal amount.

For example, the principal amount is Rs.10000 and the rate of interest is 10%. The interest is to be calculated for 2 years.

$10000 \times 10/100 \rightarrow 1000$ (1 year interest)

$11000 \times 10/100 \rightarrow 1100$ (2 year interest)

How to activate interest calculation?

Outstandings Management

| | |
|-------------------------------|-------|
| Maintain Bill-wise Details | ? Yes |
| (for Non-Trading A/cs also) | ? No |
| Activate Interest Calculation | ? Yes |
| (use advanced parameters) | ? Yes |

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| <u>Interest Parameters</u> | |
|--|---|
| Calculate Interest Transaction-by-Transaction | ? Yes |
| Override Parameters for each Transaction | ? Yes |
| Override advanced parameters | ? Yes |
| Rate : 15 % per 365-Day Year on All Balances | |
| Applicability : Past Due Date by | 30 days Calculate From : Due Date of Invoice/Ref |
| Rounding : Normal Rounding | Limit : 0.50 |

MFG DATE & EXPIRY DATE

Batch details are used to identify the movement of inventory in batches or lot. Although this is a requirement primarily of the pharmaceutical inductor, the same can be used by other industries that maintain or manufacture expiry date of items.

MFG Date & EXPIRY Date:

This is useful for businesses that deal in goods that have expiry dates like medicines, foods and other perishable goods. Batch-wise details are given for maintain batch information pertaining to stock items.

How to activate MFG & Expiry date?

F11 → Inventory features →

| | |
|-----------------------------------|--------------|
| Maintain Batch-wise Details | ? Yes |
| (set Expiry Dates for Batches) | ? Yes |
| Use different Actual & Billed Qty | ? No |

| | | |
|-------------------|---|---|
| Name | : | E |
| (alias) | : | |
| <hr/> | | |
| Under | | |
| Units | | |
| Alternate Units | | |
| where | : | |
| Maintain in Batch | | |
| Track Date of | | |
| Use expiry date | | |

| Inventory Info. |
|------------------|
| Stock Groups |
| Stock Items |
| Units of Measure |
| Reorder Levels |
| Voucher Types |
| Quit |

RE-ORDER

LEVELS

Re-order level is the level on reaching which an order has to be placed for a stock items. The importance of a re-order levels arises from the desire to have sufficient stocks to service customer order and at the same time not to have unnecessarily high stock. Therefore the point to be considered in deciding reorder level is:

1. Lead time for suppliers to deliver stock
2. Delivery time specified by the customer
3. The stock in hand to satisfy order's in the meantime

Inventory info → reorder levels → stock in hand

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| Under Group : Stock in Hand | | | | For 1-Apr-2010 | | |
|------------------------------------|------------------|---|----------|------------------------|---|----------|
| Name of Item | Reorder Quantity | Advance Parameter for Reorder Level (Consumption for the last) | | Minimum Order Quantity | Advance Parameter for Minimum Order (Consumption for the last) | |
| | | Period | Criteria | | Period | Criteria |
| Chudithar | | | | | | |
| Sarees | | | | | | |
| Timber | | | | | | |

INTEREST

The following would be recorded in journal using double entry system to the posting process from journal and prepare the Trial Balance , Trading a/c, Profit & loss a/c, Balance Sheet and maintain the stock entry.

Features: Purchase order, Sales Order, Interest calculation, Re-order level, Manufacturing date, Expiry Date as on 1.4.2010 to 31.3.2011.

| Particular | Dr | Cr |
|------------|----------|-----------|
| Capital | | 15,00,000 |
| Cash | 2,00,000 | |
| Building | 2,00,000 | |
| Furniture | 1,00,000 | |
| Debentures | | 5,00,000 |

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| | | |
|----------------------------|----------|----------|
| computers | 1,00,000 | |
| Motor car | 2,00,000 | |
| South Indian bank | 6,00,000 | |
| Loan from bank | | 4,00,000 |
| UPS | 1,50,000 | |
| Free hold property | 1,00,000 | |
| Investment | 1,00,000 | |
| Misc. Exp | 2,50,000 | |
| Provision for Depreciation | | 1,00,000 |

STOCK IN HAND:

COMPUTER ACCESSORIES:

- ❖ Key board : 100nos @ Rs.1000each
- ❖ Mouse : 100nos @ Rs.600each
- ❖ Monitor : 8nos @ Rs.5000each

FOOD ITEM:

- ❖ Horlicks : 500bottles @ Rs.120each
- ❖ Cerelac : 600pack @ Rs.150each
- ❖ Bornvita : 1000bottles @ Rs.150each

TRANSACTION DURING THE PERIOD:

PURCHASE ORDER & SALES ORDER:

Apr 01 Purchase order issued to M/s. COMPAQ SYSTEM LTD for the followings

- 70GB Ram 700nos @ Rs.2000each
- 50Gb Hard disk drive 500nos @ Rs.3000each
- CPU 100nos @ Rs.5000each Order No:CS82
-

Apr08 Sales order received from M/s. MORDEN COMPUTERS for the followings

- 70GB Ram 500nos @ Rs.2500each
- 50Gb Hard disk drive 450nos @ Rs.3500each
- CPU 80nos @ Rs.6000each Order No:MC55

Apr15 Stock received from M/s. COMPAQ SYSTEM LTD for the followings

- 70GB Ram 600nos @ Rs.2000each
 - 50Gb Hard disk drive 450nos @ Rs.3000each
 - CPU 100nos @ Rs.5000each
- Against Order No: CS82 bill no: 45 (45days)

Apr 20 Stock issued to M/s. MORDEN COMPUTERS for the followings

- 70GB Ram 450nos @ Rs.2500each
 - 50Gb Hard disk drive 400nos @ Rs.3500each
 - CPU 60nos @ Rs.6000each
- Against Order No: MC55 bill no: 564 (30days)

May05 Balance stock received from M/s. COMPAQ SYSTEM LTD against
Order no: CS82 bill no:30 (20days)

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May 12 Balance stock issued to M/s. MORDEN COMPUTERS against

Order no: MC55 bill no:20 (30days)

INTEREST:

Jun 01 Goods sold to M/s. MORE INDUSTRIALS for the following

- ❖ Horlicks : 100bottles @ Rs.180each
- ❖ Cerelac : 200pack @ Rs.200each
- ❖ Bornvita : 400bottles @ Rs.200each

Vide bill no: 90 (30days)

| | |
|--------------------------------|---|
| Rate of interest: 15% | Interest style: 365days |
| Interest balance: All balance, | Applicability: Past due date |
| By: 30days | from: Due date of invoice ref, Date: 1-Jul-2010 |
| Rounding: Normal rounding, | Limit: 0.50 |

Jul02 Goods sold to M/s. WORLD VISION for the following

- ❖ Horlicks : 200bottles @ Rs.180each
- ❖ Cerelac : 250pack @ Rs.200each
- ❖ Born vita : 200bottles @ Rs.200each

Vide bill no: 080 (30days)

| | |
|---------------------------------|-------------------------|
| Rate of interest: 10% | Interest style: 365days |
| Interest balance: All balance, | Applicability: Always |
| From: Eff. Date of Transaction, | |
| Rounding: Normal rounding, | Limit: 0.50 |

MFG DATE & EXPIRY DATE:

Sep05 Goods purchased from M/s. THULASI PHARMACY for the following.

- ❖ B-Complex 500strips (1strip=20tab) @ Rs. 30
- ❖ Zerodol 450strips (1strip=15tab) @ Rs. 45 bill no:25 (25days)

Batch No: UFC1115 (MFG Date: 01.09.2010) (Expiry Date: 01.02.2012)

Batch No: 23296 (MFG Date: 01.05.2009) (Expiry Date: 01.04.2011)

Transaction During The Period:

Oct01 Cash deposit in to Bank Rs.50000
Oct 21 Amount paid to M/s. COMPAQ SYSTEM LTD was Rs.50000 part amount.
Nov 05 Amount received from M/s. MORDEN COMPUTERS was Rs.150000.
Dec 03 Cash withdraw from bank Rs.30000
Jan03 Amount received from M/s. WORLD VISION was fully received.
Jan 31 Interest on Investment Rs.5000
Feb07 Telephone charges paid Rs.2000 by cheque
Mar31 Update the following stock quantities reorder level
70GB Ram : Reorder level: 1000nos Minimum Qty: 100nos
50 GB Hard disk drive : Reorder level: 500nos Minimum Qty: 30nos
CPU : Reorder level: 500nos Minimum Qty: 450nos

Bank Interest

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Rate of interest: 15% Interest style: 365days
Interest balance: All balance,
Applicable from: 2-Sep-2010 To: 1-Nov-2010
Rounding: Normal rounding, Limit: 0.50

Rate of interest: 20% Interest style: 365days
Interest balance: All balance,
Applicable from: 1-Jan-2010 To:
Rounding: Normal rounding, Limit: 0.50

Answers:

| | |
|-----------------|-----------|
| Opening balance | 25,00,000 |
| Gross profit | 6,25,500 |
| Net profit | 6,28,500 |
| Balance sheet | 65,13,750 |
| Closing sock | 9,91,750 |

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PRICE LIST

A price list refers to a list of all items maintained by an organization along with their price details.

A price list is generally used by organization, which deal in multiple products.

Price list are maintain in various structures for different types of customer

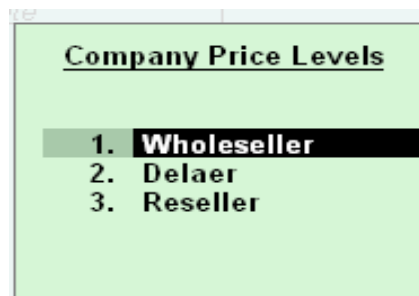
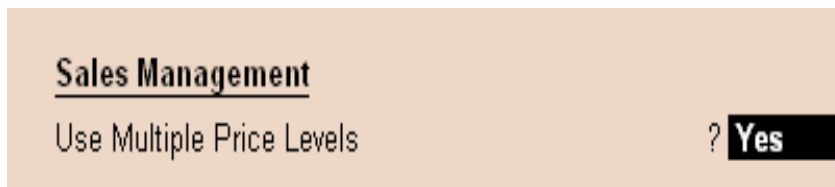
Ex:

1. Whole seller
2. Dealer
3. Reseller

Since the price list is structured based on the classification of customer. It is referred to at the time of marketing sales. Whenever price change, the changes will reflect in the price list also. In the case of bulk, sales discount can also be given to customers.

How to activate price list?

F11 → inventory features



Step 1

Inventory info → Price list → select the stock group



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Select the price levels:

| Under Group : Stock in Hand | | | | | | | | |
|---|--------------|------------|-----------|------|---------------------|--------------------|---------|------------|
| Price Level : Wholeseller Applicable From: 1-Apr-2010 | | | | | | | | |
| S.No. | Name of Item | Quantities | | Rate | Disc. % (if any) | Historical Details | | Cost Price |
| | | From: | Less than | | | Rate | Disc. % | |
| 1. | Chudithar | | | | | | | |
| 2. | Jeans | | | | | | | |
| 3. | Mysore Shall | | | | | | | |
| 4. | Sarees | | | | | | | |
| 5. | T-Shirt | | | | | | | |

Price List : Stock in Hand

Price Level : Wholeseller Applicable From: 1-Apr-2010

| S.No. | Name of Item | Quantities | | Rate | Disc. % (if any) | Historical Details | | Cost Price |
|-------|--------------|------------|-----------|------------|---------------------|--------------------|---------|------------|
| | | From: | Less than | | | Rate | Disc. % | |
| 1. | Chudithar | | 51 nos | 360.00/nos | | | | |
| | | 51 nos | 101 nos | 340.00/nos | 2 % | | | |
| | | 101 nos | | 330.00/nos | 8 % | | | |
| 2. | Jeans | | 51 nos | 400.00/nos | | | | |
| | | 51 nos | 101 nos | 380.00/nos | 3 % | | | |
| | | 101 nos | | 360.00/nos | 10 % | | | |
| 3. | Mysore Shall | | | | | | | |
| 4. | Sarees | | | | | | | |
| 5. | T-Shirt | | 51 nos | 250.00/nos | | | | |
| | | 51 nos | 101 nos | 240.00/nos | 3 % | | | |
| | | 101 nos | | 220.00/nos | 10 % | | | |
| | | | | | | | | |
| | | | | | | | | |

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PRICE LIST

Excise sum: 1

The following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the trial balance, trading a/c, profit & loss a/c and balance sheet with inventory maintain in the books of m/s. Anubhava silks for the following year 2007 to 2008

| Particular | Rs | Rs |
|---|----------|-----------|
| Capital | | 10,00,000 |
| Cash | 3,00,000 | |
| Building | 4,00,000 | |
| Bank loan | | 8,00,000 |
| Bills receivable | 1,20,000 | |
| Bank o/d | | 2,50,000 |
| Security deposit | | 1,50,000 |
| Furniture | 2,00,000 | |
| UPS | 1,00,000 | |
| ICICI bank | 2,00,000 | |
| Sundry creditors: | | |
| M/s. Aklya silks Rs.1,50,000 bill no. AB82 (25 days) | | |
| M/s. Saravana stores Rs. 1,50,000 bill no. SS22 (30 days) | | |
| Sundry debtors: | | |
| M/s. Swarna silks Rs.1,80,000 bill no. SRS02 (20 days) | | |

| STOCK IN HAND | | |
|---------------|------------|-----------|
| Stock items | Quantities | Rate (Rs) |
| Sarees | 300nos | Rs.300 |
| T-Shirt | 350nos | Rs.200 |
| Jeans | 500nos | Rs.300 |
| Cotton sarees | 450nos | Rs.250 |
| Chudithar | 500nos | Rs.300 |
| Shirt cloth | 700pice | Rs.250 |
| Pattu saree | 250nos | Rs.1010 |

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PRICE LEVELS FOR INVOICING:

| Item name | Whole seller Rs | Discount (whole seller) | Dealer Rs | Discount (Dealer) | Reseller Rs |
|---------------|-----------------|-------------------------|-----------|-------------------|-------------|
| Chudithar | | | | | |
| 00-51 | 350 | - | 380 | - | 400 |
| 51-101 | 340 | 2% | 365 | - | 400 |
| 101 above | 325 | 5% | 340 | 10% | 400 |
| Cotton sarees | | | | | |
| 00-51 | 300 | - | 340 | - | 370 |
| 51-101 | 285 | 5% | 310 | - | 370 |
| 101 above | 270 | 8% | 290 | 5% | 370 |
| Jeans | | | | | |
| 00-51 | 380 | - | 420 | - | 450 |
| 51-101 | 360 | 5% | 400 | - | 450 |
| 101 above | 345 | 10% | 380 | 5% | 450 |
| Sarees | | | | | |
| 00-51 | 360 | - | 390 | - | 400 |
| 51-101 | 345 | 6% | 370 | - | 400 |
| 101 above | 320 | 8% | 350 | 8% | 400 |

TRANSACTION DURING THE PERIOD:

Apr 2 Goods sold to M/s. Jayappa Readymade (Whole seller) for the following

- ❖ Cottan sarees 50nos, 100nos, 150nos
 - ❖ Sarees 50nos, 100nos, 150nos
 - ❖ Jeans 50nos, 100nos, 150nos
- Sales tax 10%, Vide bill no: JR02 (25days)

May 5 Goods purchased from Mr. National Textiles for the followings

Sarees 400nos, T-shirt 200nos,
Chudithar 300nos, Cotton sarees 150nos
Jeans 250nos.
Less Trade discount 10%, Vide bill no: NT281 (30days)

May 28 Security deposit received from M/S. Bhavadara silks was Rs.350000

By cheque. and set credit limit for this customer Rs.350000 only.

Jun 5 Goods sold to Mr. Nalli Readymade (Dealer) for the followings

- ❖ Jeans 50nos, 100nos, 150nos
 - ❖ Cotton sarees 50nos, 100nos, 150nos
 - ❖ Chuditahr 50nos, 100nos, 150nos
 - ❖ Sarees 50nos, 100nos, 150nos
- Vide bill no: NR55 (25days)

Jul 15 Goods Sold to M/s. Bhavadara silks for the following

- ❖ Pattu saree 50nos @ Rs.1500each
 - ❖ Shirt cloth 200nos @ Rs. 350each
 - ❖ T-Shirt 300nos @ Rs.250each
 - ❖ Chudithar 200nos @ Rs.350each
- Vide bill no: BS58 (30days)

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Aug 04 Goods sold to M/s. Kannan Textiles (Reseller) for the following

- ❖ Chudithar 60nos
 - ❖ Jeans 60nos
 - ❖ Sarees 60nos
- Vide bill no: KT586 (35days)

Sep 20 Stock received from Maduri branch for the following

- ❖ Mysore shal 100nos @ Rs.300each
- ❖ Pant cloth 150nos @ Rs.350each

Oct 10 The stock of Shirt pice 100nos @ Rs.250each, Destroyed by fire amounted Rs25000. Insurance claim only for Rs.20000

Mar31 By verifying manual inventory stock for the following

- ❖ Saree 60nos
- ❖ Chudithar 40nos

Answers:

| | |
|-----------------|-----------|
| Opening balance | 25,00,000 |
| Gross profit | 2,03,375 |
| Net profit | 2,34,625 |
| Balance sheet | 34,38,245 |
| Closing sock | 5,61,500 |

Excise sum: 2

The following would be recording in journal using double entry system. Do the posting process from journal entries and prepare the Trial balance, Trading a/c, Profit & loss a/c and balance sheet with inventory maintain in the books of M/s. HINDUSTAN PVT LTD for the following year 2008 to 2009

| Particular | Dr (Rs) | Cr (Rs) |
|--|---------|---------|
| Share capital | | 2000000 |
| Lease hold properties | 150000 | |
| Bank loan | | 250000 |
| Land & building | 150000 | |
| Cash | 50000 | |
| KVB bank | 250000 | |
| Sundry creditors: | | |
| M/s. More industrials Rs.50000 bill no:125 (25days) | | |
| Sundry debtors: | | |
| M/s. Bharathi super market Rs.20000 bill no:130 (45days) | | |

| Stock in hand | | |
|---------------------|----------|--------|
| Item name | Quantity | Rate |
| Lux | 25000nos | Rs.10 |
| Sinthol 100mg | 40000nos | Rs.10 |
| Mysore sandal 100mg | 26000nos | Rs.7 |
| Chandrika | 15000nos | Rs.10 |
| Acnex | 500nos | Rs.75 |
| Dove | 150nos | Rs.40 |
| Power soap | 2000nos | Rs.25 |
| Fa | 5000nos | Rs.100 |
| Viccotermeric | 2750nos | Rs.38 |

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PRICE LEVELS FOR INVOICING:

| Name of item | Whole seller | Discount (Whole seller) | Dealer | Discount (Dealer) | Reseller |
|---------------|--------------|----------------------------|--------|----------------------|----------|
| Acnex | | | | | |
| 000-101 | 85 | - | 90 | - | 95 |
| 101-151 | 82 | 5% | 85 | - | 95 |
| 151Above | 80 | 8% | 83 | 3% | 95 |
| Dove | | | | | |
| 000-101 | 50 | - | 55 | - | 60 |
| 101-151 | 46 | 2% | 52 | - | 60 |
| 151Above | 43 | 5% | 50 | 2% | 60 |
| Fa | | | | | |
| 000-101 | 115 | - | 120 | - | 125 |
| 101-151 | 112 | 5% | 118 | - | 125 |
| 151Above | 110 | 10% | 116 | 2% | 125 |
| Lux | | | | | |
| 000-101 | 20 | - | 27 | - | 30 |
| 101-151 | 18 | 1% | 25 | - | 30 |
| 151Above | 15 | 2% | 23 | 2% | 30 |
| Viccotermeric | | | | | |
| 000-101 | 52 | - | 55 | - | 60 |
| 101-151 | 50 | 5% | 53 | - | 60 |
| 151 Above | 45 | 8% | 51 | 5% | 60 |

TRANSACTION DURING THE PERIOD:

Apr 1 Goods Sold To Mr.Ravi (Whole seller) For The Following Items

- Lux 100nos, 150nos, 200nos
- Fa 100nos, 150nos, 200no
- Viccotermeric 100nos, 150nos, 200nos

Vide Bill No: 111 (25days)

May2 Goods Purchased From Mr.Vijay For The Following Item

- Dove 350nos
- Power 50nos
- Viccotermeric 200nos
- Acnes 500nos

Trade Discount 4% Bill No: 123 (30days)

May 31 Goods Sold To Mr.Lovely Ltd (Dealer) For The Following Items

- Acnex 100nos, 150nos, 200nos
- Lux 100nos, 150nos, 200nos

Sales Tax 10% Bill No:425 20(Days)

Jun 5 Security Deposit Received From Mr.Guptha Was Rs.500000 By
Cheque. Set Credit Limit For This Customer Rs.500000 Only.

Jul 7 Goods Sold To Mr.Guptha For The Following Items.

- Sinthol 5000nos @ Rs.20each
- Mysore Sandal 6000nos @ Rs.15each

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➤ Chandrika 10000nos @ Rs.15each
Sales Tax 5% Bill No: GP012 (40days)

Aug 3 Goods Sold To Mr.Meera For The Following.

- Sinthol 1500nos @ Rs.20each
- Mysore Sandal 1000nos @ Rs.15each
- Chandrika 3000nos @ Rs.15each

Sale Tax 5% Vide Bill No:MR58 (15days)

Sep 2 Credit Note Received From Mr.Guptha For The Followings

- Chandrika 1500nos
- Mysore Sandal 500nos

Against Bill No:GP012

Oct 19 Stock Received From Mumbai Branch For The Followings

- Hammam Soap 1000nos @ Rs.25each
- Himami Face Cream 500nos @ Rs.50each
- Rexona Perfume 600nos @ Rs.30each

Nov 5 Stock Of Sinthol Soap 1000nos Rs.10each, Destroyed By Fire
Amounted Rs.10000. Insurance Company Claim Admitted Only
Rs.8000

Answers:

| | |
|-----------------|-----------|
| Opening balance | 23,00,000 |
| Gross profit | 2,61,938 |
| Net profit | 2,62,352 |
| Balance sheet | 31,46,669 |
| Closing sock | 14,78,000 |

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PAYROLL

Company maintain → Accounts only
Financial year → 1.4.2024 to 31.3.2025

How to activate Payroll?

F11 → → Accounting futures

| | |
|--|--------------|
| <u>Cost/Profit Centres Management</u> | |
| Maintain Payroll | ? Yes |
| Maintain Cost Centres | ? No |
| Use Cost Centre for Job Costing | ? No |
| More than ONE Payroll / Cost Category | ? Yes |
| Use Pre-defined Cost Centre Allocations during Entry | ? No |

Payroll Info:

| Payroll Info. | |
|-----------------------------|--|
| Employee Groups | |
| Employees | |
| Units (Work) | |
| Attendance/Production Types | |
| Pay Heads | |
| Salary Details | |
| Voucher Types | |
| Quit | |

Step 1

Employee Group → Single Group → Create

| | | |
|-----------------|---|---|
| Category | : | Primary Cost Category |
| Name (alias) | : | Purchase Department |
| Under | : | <input type="checkbox"/> Primary |

(To be create the Department Name of the company)

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Step 2

Employees → Single Employee → Create

| | |
|-----------------|--|
| Category | : Primary Cost Category |
| Name (alias) | : M/r.Balahari.S : |
| Under | : Purchse Department (<input type="checkbox"/> Primary) |
| Date of Joining | : 1-Apr-2006 |

| <u>General Info</u> | | <u>Payment Details</u> | |
|----------------------|--------------------------------------|------------------------|----------------------|
| Employee Number | : 258658 | Bank Name | : Indian Bank |
| Designation | : Manager | Branch | : Salem Main |
| Function | : Purchase Department | Bank A/c Number | : 3658456 |
| Location | : Anna Nagar | | |
| Gender | : Male | | |
| Date of Birth | : 1-Apr-1983 | | |
| Blood Group | : B Positive | | |
| Father / Mother Name | : Selvam | | |
| Spouse Name | : | | |
| Address | : 25,Gandhi Nagar Salem-1 | | |
| Contact Numbers | : 9842658712 | | |
| E-Mail ID | : Balahari@gmail.com | | |

Step 3

Pay head → create

(To be allocating the total allowances and deduction of company)

| | |
|-----------------|-------------------------|
| Name (alias) | : Basic Pay : |
|-----------------|-------------------------|

| <u>Pay Head Info</u> | |
|---------------------------|---------------------------------|
| Pay Head Type | : Earnings for Employees |
| Under | : Indirect Expenses |
| Affect Net Salary | ? Yes |
| Name to appear in Payslip | : Basic Pay |
| Use for Gratuity | ? No |
| Calculation Type | : Flat Rate |
| Calculation Period | : Months |

| <u>Rounding Info</u> | |
|----------------------|--------------------------|
| Rounding Method | : Normal Rounding |
| Limit | : 1 |

Pay Head Type:

| List of Pay Head Types |
|--|
| <input type="checkbox"/> Not Applicable |
| Deductions from Employees |
| Earnings for Employees |
| Employees' Statutory Deductions |
| Employer's Statutory Contributions |
| Gratuity |
| Loans and Advances |
| Reimbursements to Employees |

1. Deductions from Employees

Name: PF, PPF, GPF

Under: Current Liabilities

2. Earnings from Employees

Name: Basic Pay, DA, HRA, TA, MA, FA any

Allowances name

Under: Indirect Expenses

3. Employees Statutory Deductions

Name: Income Tax

Under: Duties & Taxes

4. Employees Statutory Contributions

Name: Tsunami contribution

Under: Indirect expenses

5. Gratuity

Name: Gratuity

Under: Current Liability

6. Loans and Advances

Name: Advance, Car loan, House loan and any

Loan name

Under: Loans and Advances (ASSETS)

Calculation Type:

Net Amount (Rs) → Flat Rate

Percentage (%) → As Computed Value

| List of Calculation |
|-----------------------|
| As Computed Value |
| As User Defined Value |
| Flat Rate |
| On Attendance |
| On Production |

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Step 4

Payroll info → Salary detail → Create

(To be allocating the allowances and deductions of every department)

| Salary Details Creation | | | | | | |
|--|--------------------------------------|------|-----|---------------|------------------|-------------|
| BALAHARI & Co | | | | | | |
| Ctrl + M | | | | | | |
| Name : Purchase Department | | | | | | |
| Under : <input type="checkbox"/> Primary | | | | | | |
| Salary Details | | | | | | |
| Effective From | Pay Head | Rate | Per | Pay Head Type | Calculation Type | Computed On |
| 1-Apr-2008 | <input type="checkbox"/> End of List | | | | | |
| | | | | | | |
| | | | | | | |

Step 5

Payroll info → Salary detail → Create

(To be allocating the allowances and deductions of every Employee)

| Salary Details Creation | | | | | | |
|--|--------------------------------------|------|-----|---------------|------------------|-------------|
| BALAHARI & Co | | | | | | |
| Ctrl + M | | | | | | |
| Name : Purchase Department | | | | | | |
| Under : <input type="checkbox"/> Primary | | | | | | |
| Salary Details | | | | | | |
| Effective From | Pay Head | Rate | Per | Pay Head Type | Calculation Type | Computed On |
| 1-Apr-2008 | <input type="checkbox"/> End of List | | | | | |
| | | | | | | |
| | | | | | | |

Step 6

Payroll info → Attendance / production type → create

| Attendance/Production Type Alteration | |
|---------------------------------------|------------------------------------|
| Name | : Attendance |
| (alias) | : |
| Under | : <input type="checkbox"/> Primary |
| Attendance Type | : Attendance / Leave with Pay |
| Period Type | : Days |

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Step 7

Voucher type → Alter → Payroll voucher → Name of class → Salary compute → Ledger name → Bank name

| Payroll Voucher Type Alteration | | BALAHARI & Co | | Ctrl + M |
|----------------------------------|--------------------|----------------------------|-------------|-----------------------|
| Name : Payroll | | | | |
| (alias) : | | | | |
| <u>General</u> | | <u>Printing</u> | | <u>Name of Class</u> |
| Type of Voucher | : Payroll | Print after saving Voucher | ? No | Salary Compute |
| Abbr. | : Pysl | | | |
| Method of Voucher Numbering | ? Automatic | | | |
| Use Advance Configuration | ? No | | | |
| Use EFFECTIVE Dates for Vouchers | ? No | | | |
| Make 'Optional' as default | ? No | | | |
| Use Common Narration | ? Yes | | | |
| Narrations for each entry | ? No | | | |

| BALAHARI & Co | |
|---|--------------------------------------|
| Class : Salary Compute | |
| <i>If you wish to restrict the groups to which this class can be used, specify them here.</i> | |
| Exclude these Groups | Include these Groups |
| <input type="checkbox"/> End of List | <input type="checkbox"/> End of List |
| Ledger to use : Ledger Name | |
| Indian Bank | |

Step 8

Payroll voucher → Ctrl + F4 (Salary compute voucher) → Alt + A (Employee filter)

| | | |
|---------------------|-------------------------|--|
| <u>Voucher Type</u> | | |
| Name | : Payroll | Voucher Class List <input type="checkbox"/> Not Applicable Salary Compute |
| Class | : Salary Compute | |

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Step 9

Payroll Voucher → Ctrl + F5 (Attendance Voucher)

| Attendance No. 1 | | 30-Apr-2008 Wednesday | |
|-------------------------|----------------------------|---------------------------------|---------|
| Employee Name | Attendance/Production Type | Value | Unit |
| Balahari | Attendance | Cur Bal: 20 Days | 20 Days |
| Balahari | CL | Cur Bal: 2 Days | 2 Days |
| Balahari | FL | Cur Bal: 3 Days | 3 Days |
| Balahari | COL | Cur Bal: 2 Days | 2 Days |
| Balahari | ML | Cur Bal: 3 Days | 3 Days |

Ste

Step 10

Display → Payroll Reports → Statement of Payroll → Pay slip

| Payslip for March-2025 | | | |
|------------------------|----------------------|------------------|-------------------------|
| Charles | | | |
| Employee Number | : 184 | | |
| Function | : | | |
| Designation | : Production Manager | | |
| Location | : | | |
| Bank Details | : 6874, HDFC Bank | | |
| Attendance Details | | Value | |
| Attendance | | 25 Days | |
| FL | | 1 Days | |
| ML | | 5 Days | |
| Earnings | | Amount | Amount |
| Basic Pay | | 40,000.00 | 1,000.0 |
| DA | | 18,000.00 | HOUSE LOan |
| TA | | 4,000.00 | IT |
| MA | | 2,000.00 | PF |
| | | | PPF |
| | | | 4,000.0 |
| Total Earnings | | 64,000.00 | Total Deductions |
| | | | 17,318.0 |
| | | | Net Amount |
| | | | 46,682.0 |

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PAYROLL

The following Employee's salary structure entered in payroll model and prepares the pay sheet (An employee's) pay slip (individual employee) payroll statement and payment advice report of the above company book for the year 2024(April to march)

| Particular | Dr | Cr |
|----------------------|-----------|-----------|
| Share capital | | 25,00,000 |
| Debenture | | 5,00,000 |
| HDFC Bank Ltd | 18,00,000 | |
| Work-in-Progress | 2,00,000 | |
| Condign liabilities | | 2,00,000 |
| Raw materials | 2,50,000 | |
| Reliance shares | 5,00,000 | |
| Bank Loan | | 4,00,000 |
| Sports Equipments | 1,00,000 | |
| Preliminary expenses | 2,50,000 | |
| Royalties payable | | 1,00,000 |
| Fixed deposit | 4,00,000 | |
| Reserve fund | | 3,00,000 |
| Live in stock | 2,00,000 | |
| Building advance | 3,00,000 | |

PURCHASE DEPARTMENT:

Name : S.Nishanth
Designation : Manager
Date of Join : 1.8.1995
Employee ID : 258
Bank name : HDFC Bank Ltd
Account number : 2048

Basic pay : Rs.35000
DA : 40% for Basic pay
TA : 6% for Basic pay
Medical allowance : Rs.1000 per Month
Advance : Rs.1500 per Month
Food allowance : Rs.1300 per Month
House Rent Allowance : 15% for Basic pay
Provident Fund : 10% for Basic pay + DA
Income tax : 15% for DA
Public provident fund : 5% for Basic pay
House loan : Rs.700 per Month

Name : Rathika.P
Designation : Accountant
Date of Join : 1.2.1999
Employee ID : 658
Bank name : HDFC Bank Ltd
Account number : 3054
Basic pay : Rs.30000
DA : 30% for Basic pay

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| | |
|------------------------------------|-------------------------|
| Medical allowance | : Rs.1000 per Month |
| Hotel boarding & lodging allowance | : Rs.1500 per Month |
| Advance | : Rs.1000 per Month |
| General provident fund | : 5% for Basic pay + DA |
| Convince allowance | : Rs.800 per Month |
| House Rent Allowance | : 10% for Basic pay |
| Income tax | : 10% for DA |
| Food allowance | : Rs.1000 per Month |

PRODUCTION DEPARTMENT:

| | |
|----------------|----------------------|
| Name | : Charles.K |
| Designation | : Production Manager |
| Date of Join | : 1.4.1996 |
| Employee ID | : 184 |
| Bank name | : HDFC Bank Ltd |
| Account number | : 6874 |

| | |
|-----------------------|--------------------------|
| Basic pay | : Rs.40000 |
| DA | : 45% for Basic pay |
| TA | : 10% for Basic pay |
| Car loan | : Rs.1000 for basic pay |
| Tsunami contribution | : 2% For Basic pay |
| House Rent Allowance | : 18% for Basic pay |
| Income tax | : 20% for DA |
| Medical allowance | : Rs.2000 per Month |
| Provident Fund | : 15% for Basic pay + DA |
| Public provident fund | : 10% for Basic pay |

| | |
|----------------|----------------------------------|
| Name | : Rajaram.M |
| Designation | : Research & development officer |
| Date of Join | : 1.6.2000 |
| Employee ID | : 1087 |
| Bank name | : HDFC Bank Ltd |
| Account number | : 7874 |

| | |
|-----------------------------|-------------------------|
| Basic pay | : Rs.20000 |
| DA | : 20% for Basic pay |
| TA | : 5% for Basic pay |
| Medical allowance | : Rs.600 per Month |
| Advance | : Rs.800 per Month |
| Food allowance | : Rs.700 per Month |
| House Rent Allowance | : 8.5% for Basic pay |
| Provident Fund | : 7% for Basic pay + DA |
| Income tax | : 10% for DA |
| Public provident fund | : 6.5% for Basic pay |
| City compensatory allowance | : 15% for Basic pay |

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SALES DEPARTMENT:

| | |
|----------------|-----------------|
| Name | : Vimal.N |
| Designation | : Sales officer |
| Date of Join | : 1.3.2001 |
| Employee ID | : 989 |
| Bank name | : HDFC Bank Ltd |
| Account number | : 5408 |

| | |
|------------------------------------|---------------------------|
| Basic pay | : Rs.25000 |
| DA | : 30% for Basic pay |
| TA | : 6% for Basic pay |
| Medical allowance | : Rs.1100 per Month |
| Advance | : Rs.1300 per Month |
| Food allowance | : Rs.1500 per Month |
| Hotel boarding & lodging allowance | : Rs.900 per Month |
| House Rent Allowance | : 10% for Basic pay |
| Provident Fund | : 8.5% for Basic pay + DA |
| Income tax | : 20% for DA |
| Public provident fund | : 6% for Basic pay |

| | |
|----------------|---------------------|
| Name | : Deeban.R |
| Designation | : Marketing Manager |
| Date of Join | : 1.9.2003 |
| Employee ID | : 352 |
| Bank name | : HDFC Bank Ltd |
| Account number | : 5442 |

| | |
|------------------------|--------------------------|
| Basic pay | : Rs.35000 |
| DA | : 35% for Basic pay |
| TA | : 10% for Basic pay |
| Medical allowance | : Rs.1300 per Month |
| Advance | : Rs.1700 per Month |
| Food allowance | : Rs.1500 per Month |
| House Rent Allowance | : 18% for Basic pay |
| General provident Fund | : 12% for Basic pay + DA |
| Income tax | : 20% for DA |
| Public provident fund | : 10% for Basic pay |
| Tsunami contribution | : 5% for Basic pay |

TRANSACTION:

Mar31 Salary payable by cheque and credited the amount individual employee
Account of HDFC Bank Ltd

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BANK RECONCILIATION STATEMENT (BRS)

The Following Would Be Recording In Journal Using Double Entry System. Do The Posting Process From Journal Entries And Prepare The Trial Balance, Trading A/C, Profit & Loss A/C, Balance Sheet and bank reconciliation statement also In The Books Of M/S.PENGUIN PVT LTD For The Following Year 2009 To 2010.

| PARTICULAR | DR | CR |
|------------------|--------|--------|
| Capital | | 350000 |
| Cash | 100000 | |
| Indian bank | 300000 | |
| Loan liability | | 150000 |
| Bank o/d | | 48000 |
| Furniture | 30000 | |
| Good will | 15000 | |
| Bills payable | | 200000 |
| Land & building | 50000 | |
| Bills receivable | 130000 | |
| Bank deposit | 100000 | |

SUNDRY CREDITORS:

1. Mr.WIN INDIA Was Rs.5000 Bill.No.Ac75
2. Mr. COOL DREAM Was Rs.7000 Bill.No.AG085

SUNDRY DEBTORS:

1. Mr. FIVE STAR Ltd Rs.15000 Bill.No,AG076
2. Mr. LINE MARK Ltd Rs.20000

TRANSACTION DURING THE PERIOD OF APRIL:

1. Paid Telephone Charge Rs.2000 By Cheque [Vodafone] Ch.No.25131
2. Amount Paid To Mr. Win India Was Rs.5000 Against Bill. No. AC075.
Ch.No. 25132
3. Commission Received By Cheque Rs.10000 Ch.No.75461
4. 4 Month Salary Rs.10000 By Cheque Paid Ch.No.25133
5. Amount Received M/r.Five Star Rs.15000 By Cheque Discount allowed
Rs.750.Ch.No.42678
6. Dividend Received Rs.29000 By Cheque .Ch.No.13555(Post dated at 9.4.2009)
- 10 Paid Rent By Cheque Rs.4500 .Ch.No.25134
- 11 Amount Paid To Mr. Cool Dream Rs.7000 By Cheque Discount Received Rs.700
Ch.No.25135
15. Electric Charge Paid Cheque .Rs.1500 Ch.No.25136
16. Interest Received By Cheque Rs.2000 Ch.No.41596
17. Amount Received Mr. Lion Mark Was Rs.19000 Discount Allowed Rs.1000 By Cheque
Ch.No.89576
19. Received Branch Income Rs. 25000 By Cheque .Ch.No. 89156
20. Paid Trade Expenses By Cheque Rs.2500 Ch.No.25137
25. Paid To General Expenses Rs.6000 Ch.No.25138
26. Received House Rent Rs.3000 Ch.No.695472
27. With Draw From Bank Rs.7000 Ch.No.25139
30. Deposit To Bank Rs.9000

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Bank Statement For The Month Of April:

INDIAN BANK ,
25, GANDHI ROAD ,
CHERRY ROAD,
SALEM - 636007

| Date | Particular | Reference | Dr | Cr | Balance |
|-----------|--------------|-----------|-------|---------|---------|
| 1.4.2009 | Balance B/d | | | | 300000 |
| 3.4.2009 | Win India | 25132 | 5000 | | 295000 |
| 3.4.2009 | Vodafone | 25131 | 2000 | | 293000 |
| 5.4.2009 | Commission | 75461 | | 10000 | 303000 |
| 6.4.2009 | Five star | 42678 | | 14250 | 317250 |
| 7.4.2009 | Salary | 25133 | 10000 | | 307250 |
| 9.4.2009 | ATM 15:15:49 | | 2000 | | 305250 |
| 10.4.2009 | Dividend | | | 3000 | 308250 |
| 12.4.2009 | Cash | | | 10000 | 318250 |
| 15.4.2009 | Cool dream | 25135 | 6300 | | 311950 |
| 16.4.2009 | Interest | 41596 | | 2000 | 313950 |
| 17.4.2009 | EB charges | 25136 | 1500 | | 312450 |
| 19.4.2009 | ATM 15:45:06 | | 30000 | | 282450 |
| 22.4.2009 | Dividend | 13555 | | 29000 | 311450 |
| 25.4.2009 | General exp | 25138 | 6000 | | 305450 |
| 25.4.2009 | Guna | 35486 | | 15000 | 320450 |
| 27.4.2009 | Nathan | 25140 | 50000 | | 270450 |
| 29.4.2009 | Salary | 65456 | | 100000 | 370450 |
| 30.4.2009 | Cash | | | 90000 | 460450 |
| 30.4.2009 | Cash | 25139 | 7000 | | 453450 |
| 30.4.2009 | Interest | | | 1000 | 454450 |
| 30.4.2009 | Traveling | 25141 | 20000 | | 434450 |
| | | | | Closing | 434450 |

Balance as per company book : 3,66,450

Balance as per passbook : 4,34,4450

Answers:

| | |
|-----------------|----------|
| Opening balance | 7,60,000 |
| Gross profit | ---- |
| Net profit | 1,00,450 |
| Balance sheet | 8,88,450 |

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VALUE ADDED TAX

VAT introduced in MOROCCO in the year 1962. Presently in more than 123 countries used in VAT tax. VAT is the abbreviated form for Value Added Tax. For this purpose value added is to understood as “The value that a producer adds to his raw materials or purchase before selling the new improved product or service”.

Value added tax is a multistage tax. Levied on value added at different stages of production and distribution of a commodity or the supply of a service.

Value added tax is an indirect tax on goods. Introduced in lieu of sales tax, to ensure transparency and greater compliance. The basic premise of VAT is to tax the “True Value” added to the goods, at each stages in the transaction chain. The ultimately reduces:

1. Tax paid to the government.
2. Cost / tax passed on to the consumer.

VAT SCHEDULE:

- Schedule I → 0% for Exempted goods.
- Schedule II → 4% for manufacturing inputs
- Schedule III → 1% for gold and precious stone
- Schedule IV → 20% to 32.5% for petrol, diesel, oil
- Schedule V → 12.5% for the goods not specified under any schedule
- Vat Class → Purchase -16, Sales -18, VAT - 14

How to activate VAT?

F11→ Statutory & Taxation

| | |
|------------------------------|-------|
| Enable Value Added Tax (VAT) | ? Yes |
| Set/Alter VAT Details | ? Yes |

| <u>VAT Details</u> | |
|-----------------------------|---------------------|
| State | : Tamil Nadu |
| Type of Dealer | ? Regular |
| Regular VAT Applicable From | : 1-4-2010 |

Accounting Voucher:

F12→ Purchase invoice Configurations

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| | |
|---|-------------|
| Allow Separate Buyer and Consignee Names | ? No |
| Use Common Ledger A/c for Item Allocation | ? No |
| Use Defaults for Bill Allocations | ? No |
| Use Additional Description(s) for Item Name | ? No |

Go to Party's Name → Alt + C → create the name of the suppliers

| | | |
|---|-----------------|-------------------------------|
| Purchase No. 3 | | 1-Apr-2010 Thursday |
| Ref. : | | |
| Party's A/c Name : M/s.BALAHARI Current Balance : | | |
| Name of Item | Quantity | Rate per |
| Amount | | |
| [Empty Row] | | |

Name of the items → Alt +C → create the name of the items

| | |
|---|---|
| Name : Cement (alias) : | |
| Under : Stock in Hand Units : Bags | Tax Information Tariff Classification : Rate of Duty (eg 5) : Rate of VAT (%) : 4 Commodity Code : 123 |

| | | |
|---|-----------------|-------------------------------|
| Purchase No. 3 | | 1-Apr-2010 Thursday |
| Ref. : | | |
| Party's A/c Name : M/s.BALAHARI Current Balance : | | |
| Name of Item | Quantity | Rate per |
| Amount | | |
| Cement | 300 Bags | 250.00 Bags |
| 75,000.00 | | |

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| | |
|--|----------------------------|
| Name | : Cr Purchase 4% |
| (alias) | : |
| | |
| Under | : Purchase Accounts |
| Inventory values are affected | ? Yes |
| Statutory Information | |
| Used In VAT Returns | ? Yes |
| Use for Assessable Value Calculation (for VAT) | ? Yes |
| Method of Apportion | : Based On Value |

| Accounting Details for : Cement Upto: Rs. 75,000.00 Dr | | |
|---|-----------------------|------------------|
| Particulars | VAT/Tax Class | Amount |
| Cr Purchase 4% | Purchases @ 4% | 75,000.00 |
| <i>Cur Bal: 75,000.00 Dr</i> | | |

| | |
|----------------------------------|--|
| Name | : Input Vat 4% |
| (alias) | : |
| | |
| Under | : Duties & Taxes (Current Liabilities) |
| Type of Duty/Tax | : VAT |
| VAT/Tax Class | : Input VAT @ 4% |
| Inventory values are affected | ? No |
| Percentage of Calculation (eg 5) | ? 4 % |
| Method of Calculation | : On VAT Rate |
| Rounding Method | : Normal Rounding |
| Rounding Limit | : 0 |

| Purchase | No. 3 | | | | 1-Apr-2010 Thursday |
|--|----------|-------------|-----------|--|------------------------|
| Ref. : | | | | | |
| Party's A/c Name : M/s.BALAHARI | | | | | |
| Current Balance : | | | | | |
| Name of Item | Quantity | Rate per | Amount | | |
| Cement | 300 Bags | 250.00 Bags | 75,000.00 | | |
| Input Vat 4% | | 4 % | 3,000.00 | | |

How to Display Vat report?

Display → Statutory report → VAT report → VAT Computation

Tutor Joes Computer Education

VALUE ADDED TAX

The following would be recorded in journal entry and do the journal entries, ledger posting and prepare the Trial Balance, Profit & Loss a/c and Balance sheet and also implement the feature of Value Added Tax and Central Sales Tax of following company for the financial period 1.4.2010 to 31.3.2011.

M/s. GREEN PLACE PVT LTD
II Gandhi House Street,
New Delhi – 3544878

| Particular | Dr | Cr |
|---------------------|----------|----------|
| Capital | | 7,00,000 |
| Government security | 1,00,000 | |
| Salary payable | | 1,00,000 |
| Debentures | | 2,00,000 |
| Reserves | | 1,00,000 |
| Computer | 1,00,000 | |
| Cash in hand | 1,00,000 | |
| KVB bank | 2,00,000 | |

Stock In Hand

| Stock item | Quantity | Rate |
|------------|-----------|------------|
| Cement | 500bag | Rs.100each |
| Bricks | 500nos | Rs.100each |
| Ms-Office | 1000packs | Rs.500each |

TRANSACTION DURING THE PERIOD:

Apr 02 Goods Purchased from M/s. VPP LTD for the following:

- 14" Sony 2000nos @ Rs.1000, VAT 4%
 - Sony projector 20nos @ Rs.50000, VAT 12.5%
- Bill no: VL89 (30days)

Apr10 Goods Purchased from M/s. KALYAN JEWELERS for the following:

- Gold 1000kgs @ Rs.800000,
 - silver 800kgs @ Rs.500000,
- (Input vat 1%) Bill no: KJ031 (30days)

Apr12 Goods return to M/s. VPP LTD for the following:

- 14" Sony 500nos VAT 4%
 - Sony projector 5nos VAT 12.5%
- Against Bill no: VL89 (30days)

Apr27 Goods purchased from M/s. VIRSHA TRADERS for the following:

- Rice 500 Bags Rs.500each VAT 4%
 - Sugar 200 Bags Rs.150each (Purchase – Exempt)
- Against Bill no: VT656 (30days)

Tutor Joes Computer Education

May05 Goods purchased from M/s. SRI AGNCIES for the following:

- Rice 500 Bags Rs.500each VAT 4%
 - Wheat 200 Bags Rs.750each (Purchase – import)
- Against Bill no: SA56 (30days)

May12 Goods purchased from M/s. WATER MORE (P) LTD for the followings

- Java software 20packs @ R.600each
(Purchase from unregistered dealer 12.5%)
- Against Bill no: WM897 (30days)

May20 Goods purchased from M/s. TATA MOTORS LTD for the following

Machinery Rs.350000, Motorcar Rs.400000
Input vat 12.5% (Purchase capital Goods @ 12.5%)

Jun03 Sold goods to M/s. CYGNUS LID for the following

- 14" Sony 1500nos @ Rs.2000, VAT 4%
 - Sony projector 12nos @ Rs.60000, VAT 12.5%
- Bill no: CL148 (30days)

Jun14 Goods return from M/s. CYGNUS LTD for the following

- 14" Sony 200nos VAT 4%
 - Sony projector 2nos VAT 12.5%
- Against Bill no: CL148 (30days)

Jul01 Goods sold to M/s. VRK JEWELLS for the following

- Gold 800kgs @ Rs.1000000,
 - silver 500kgs @ Rs.700000,
- (Output vat 1%) Bill no: KJ031 (30days)

Jul21 Good sold to M/s. JONES INDUSTRIES for the following

- Cement 100bag @ Rs.300, (Sales – Export)
- Bricks 200bag @ Rs.500, (Sales – Exempt) Bill no: JI89 (30days)

CST:

Jul21 Good sold to M/s. NATIONAL INDUSTRIES for the following

- Ms-Office 500packs @ Rs.1000each
- CST 4% paid (Inter State Sales) Form: C form, Form no: 765, Bill no: JI89 (30days)

Tutor Joes Computer Education

SERVICE TAX

Introduction of service tax:

Service tax is an indirect tax levied by the government of India on certain categories of services provided by a person, firm, agency, etc..., the responsibility of collecting and paying the service tax rests with service provider the seller. Service tax returns are to be filed with the commisionerate of service tax at the end of every six month.

In the year 2009, the service tax was 10% and an additional education cess 3% (2% higher education cess, 1% secondary education cess) service tax is charged. The service tax applicable on 110 categories of services.

Company maintain → Accounts only

Financial year → 1.4.2010 to 31.3.2011

How to activate service tax?

| | |
|-------------------------------|-------|
| Enable Service Tax | ? Yes |
| Set/Alter Service Tax Details | ? Yes |

| Company Service Tax Details | | | |
|------------------------------|--------------------------|------------------------|-----------------|
| Service Tax Registration No. | : ABCD4563EE | <u>Division</u> | |
| Date of Registration | : 1-Apr-2010 | Code | : 8763EE34 |
| Assessee Code | : 12ABDE | Name | : Bangalore |
| | | <u>Range</u> | |
| Premises Code No. | : 12ABDE | Code | : 456281 |
| Type of Organisation | : Individual/Proprietary | Name | : Karnataka |
| | | <u>Commissionerate</u> | |
| Is Large Tax Payer | ? Yes | Code | : 3507827 |
| Large Tax Payer Unit | : 1 | Name | : Rakesh Sharma |

Amount paid → Service Purchase

Amount received → Service sales

Service purchase:

Purchase (F9)

Ctrl + V

F12 → Use common ledger a/c for item allocation → no

| Purchase | No. 4 | 1-Apr-2010 |
|--------------------|--------------|------------|
| Ref. : | | Thursday |
| Party's A/c Name : | M/s.BALAHARI | |
| Current Balance : | 78,000.00 Cr | |
| Particulars | Rate per | Amount |
| | | |
| | | |
| | | |

Tutor Joes Computer Education

| | | | |
|-------------------------------|---|--------------------------|--|
| Name | : | Telephone Charges | |
| (alias) | : | | |
| | | | |
| Under | : | Indirect Expenses | |
| Inventory values are affected | ? | No | |
| | | | |
| Is Service Tax Applicable | ? | Yes | |
| Is Abatement Applicable | ? | No | |

| | | | |
|--|-------|-----------------|-------------------------------|
| Purchase | No. 4 | | 1-Apr-2010 Thursday |
| Ref. : | | | |
| Party's A/c Name : M/s.BALAHARI | | | |
| Current Balance : 78,000.00 Cr | | | |
| Particulars | | Rate per | Amount |
| Telephone Charges | | | 3,00,000.00 |

| | | | |
|-------------------------------|---|--|------------------------|
| Name | : | Service Tax For Telephone Charges | |
| (alias) | : | | |
| | | | |
| Under | : | Duties & Taxes (Current Liabilities) | Mailing Details |
| Type of Duty/Tax | : | Service Tax | Name : |
| Category Name | : | Telephone Services | Address : |
| Inventory values are affected | ? | No | State : |
| | | | PIN Code : |

| Service Tax-Bill Wise Detail for : | | | |
|--|---------------|--------------------------|------------------|
| Service Ledger | : | Telephone Charges | |
| Service Amount | : | 3,00,000.00 | |
| Is Pure Agent Service | ? | No | |
| Less : | | | |
| Abatement Notification No. | : | | |
| Abatement | @ | 0 % | |
| Expense | : | | |
| Assessable Value | : | 3,00,000.00 | |
| Service Tax | @ | 10 % | 30,000.00 |
| Cess | @ | 2 % | 600.00 |
| Sec Cess | @ | 1 % | 300.00 |
| Total Service Tax | : | 30,900.00 | |
| Service Tax-Bill Wise Detail for : Service Tax For Telephone Charges | | | |
| Type of Ref | Name | Amount | Dr/ Cr |
| New Ref | Purc/4 | 30,900.00 | Dr |

| | | | |
|--|-------|---|-------------------------------|
| Purchase | No. 4 | | 1-Apr-2010 Thursday |
| Ref. : | | | |
| Party's A/c Name : M/s.BALAHARI | | | |
| Current Balance : 78,000.00 Cr | | | |
| Particulars | | Rate per | Amount |
| Telephone Charges | | | 3,00,000.00 |
| Service Tax For Telephone Charges | | 10 % (Cess 2 %, Sec Cess 1 %) | 30,900.00 |

Tutor Joes Computer Education

Payment (F5):

| Payment No. 3 | | 1-Apr-2010 Thursday | |
|--|----------------|-------------------------------|--|
| Particulars | Debit | Credit | |
| Dr M/s.BALAHARI Cur Bal: 0.00 Dr | 3,30,900.00 | | |
| Agst Ref 4 | 3,30,900.00 Dr | | |
| Cr Icici Bank Cur Bal: 4,74,100.00 Dr | | 3,30,900.00 | |

Service sales:

| | | | | | |
|--|--|-------|--|------------|--------|
| Sales | | No. 3 | | 1-Apr-2010 | |
| Ref. : | | | | Thursday | |
| Party's A/c Name : M/S.Thiyagu Pvt Ltd | | | | | |
| Current Balance : | | | | | |
| Particulars | | Rate | | per | Amount |
| | | | | | |

| | |
|-------------------------------|----------------------|
| Name | : CREDIT CARD ISSUED |
| (alias) | : |
| Under | : Indirect Incomes |
| Inventory values are affected | ? No |
| Is Service Tax Applicable | ? Yes |
| Is Abatement Applicable | ? No |

| | | | | | |
|--------------------|--|---------------------|--|-------------|--|
| Sales | | No. 3 | | 1-Apr-2010 | |
| Ref. : | | | | Thursday | |
| Party's A/c Name : | | M/S.Thiyagu Pvt Ltd | | | |
| Current Balance : | | | | | |
| Particulars | | Rate | | per Amount | |
| CREDIT CARD ISSUED | | | | 6,00,000.00 | |
| | | | | | |

| | |
|-------------------------------|---|
| Name | : SERVICE TAX FOR CREDIT CARD |
| (alias) | : |
| Under | : Duties & Taxes (Current Liabilities) |
| Type of Duty/Tax | : Service Tax |
| Category Name | : Credit Card Related Services |
| Inventory values are affected | ? No |

Tutor Joes Computer Education

| Service Tax-Bill Wise Detail for : | | | |
|--|--------|--------------------|-------------|
| Service Ledger | : | CREDIT CARD ISSUED | |
| Service Amount | : | | 6,00,000.00 |
| Is Pure Agent Service | ? | No | |
| Less : | | | |
| Abatement Notification No. | : | | |
| Abatement | : | @ 0 % | |
| Expense | : | | |
| Assessable Value | : | | 6,00,000.00 |
| Service Tax | : | @ 10 % | 60,000.00 |
| Cess | : | @ 2 % | 1,200.00 |
| Sec Cess | : | @ 1 % | 600.00 |
| Total Service Tax | : | | 61,800.00 |
| Service Tax-Bill Wise Detail for : SERVICE TAX FOR CREDIT CARD | | | |
| Type of Ref | Name | Amount | Dr/ Cr |
| New Ref | Sale/3 | 61,800.00 | Cr |

| Sales | No. 3 | 1-Apr-2010 Thursday |
|-----------------------------|--------------------------|------------------------|
| Ref. : | | |
| Party's A/c Name : | M/S.Thiyagu Pvt Ltd | |
| Current Balance : | | |
| Particulars | Rate per | Amount |
| CREDIT CARD ISSUED | | 6,00,000.00 |
| SERVICE TAX FOR CREDIT CARD | 10 % | 61,800.00 |
| | (Cess 2 %, Sec Cess 1 %) | |

Receipt (F6)

| Receipt | No. 2 | 1-Apr-2010 Thursday |
|--------------------------|-------------|--------------------------------|
| Particulars | Debit | Credit |
| Cr M/S.Thiyagu Pvt Ltd | | 6,61,800.00 |
| Cur Bal: 0.00 Cr | | |
| Agst Ref 3 | 6,61,800.00 | Cr SERVICE TAX FOR CREDIT CARD |
| Dr Icici Bank | 6,61,800.00 | |
| Cur Bal: 11,35,900.00 Dr | | |

Payment (F5):

| Payment | No. 4 | 1-Apr-2010 Thursday |
|--------------------------------|-----------|------------------------|
| Particulars | Debit | Credit |
| Dr SERVICE TAX FOR CREDIT CARD | 61,800.00 | |
| Cur Bal: 0.00 Dr | | |
| Cr Icici Bank | | 61,800.00 |
| Cur Bal: 10,74,100.00 Dr | | |

| Payment Details | |
|----------------------------|---------------|
| From | : 1-Apr-2010 |
| To | : 31-Mar-2011 |
| Challan No. | : 14789 |
| Challan Date | : 31-Mar-2011 |
| Bank Name | : Icici Bank |
| Cheque/Draft/Pay Order No. | : 268743 |
| Cheque Date | : 31-Mar-2011 |

How to display service tax report?

Display → Statutory report → Service tax report → Service tax payable

Tutor Joes Computer Education

SERVICE TAX

The following would be recorded in journal entry and do the journal entries, ledger posting and prepare the Trial Balance, Profit & Loss a/c and Balance sheet and also implement the feature of Value Added Tax and Central Sales Tax of following company for the financial period 1.4.2010 to 31.3.2011.

M/S. RELIANCE PVT LTD

| PARTICULAR | DR | CR |
|------------------|-----------|-----------|
| Cash | 2,00,000 | |
| Capital | | 27,00,000 |
| UCO Bank | 25,00,000 | |
| Security deposit | | 4,00,000 |
| Bills receivable | 3,00,000 | |
| Debentures | | 5,00,000 |
| Bank loan | | 2,00,000 |
| Bank O/D | | 2,00,000 |
| Machinery | 2,00,000 | |
| Plant | 4,00,000 | |
| Ware house | 2,00,000 | |
| Reliance shares | 1,00,000 | |
| Computer | 1,00,000 | |

TRANSACTION:

1. An Amount Of Rs.4, 00,000 Paid To M/S INDIAN AIRLINE Towards The Travelling On Airplane. Service Tax: 10% And Education Cess: 3%.
(Service Tax Category: AIRTRANSPORT OF PASSENGER)
2. An amount of Rs.250000 Paid Mr.LIC towards the Insurance Of Business.
Service Tax: 10% Education Cess: 3%.
(Service Tax Category: GENRAL INSURANCE BUSIINESS)
3. Amount of Rs.600000 Paid By Cheque: This Amount Paid to MR. NATIONAL MOTORS Towards The Maintained Of Six Cars. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: MAINTAINANCE OR REPAIR SERVICE)
4. An Amount Rs.2, 00,000 Paid To M/S. GOOGLE NAT. Towards The Collecting Data On Online Paid. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: ONLINE INFORMATION DATA)
5. AN AMOUNT OF Rs.400000 Paid M/S.WORLD LINE PICTURES towards Product the Add Film. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: TV OR RADIO PRODUCATION)
6. AN AMOUNT OF RS.350000 PAID TO Mr. LINGAM SHARE AGENCIES Towards The Transferring Share. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: SHARE TRANSFER AGENT)

Tutor Joes Computer Education

7. An Amount Of Rs. 700000 Received From M/S TATA MOTORS TOWARDS the Maintains Of Cars Paid. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: ASSET MANAGEMENT)
8. An Amount Rs.200000 Received From M/S INFOSYS TOWARDS the Issuing Credit Card Paid .Service Tax: 10% Education Cess: 3%.
(Service Tax Category: CREDIT CARD RELATED SERVICE)
9. Rs.600000 Received From MR.AIRTEL Towards Telecommunication Of Net Paid.
Service Tax: 10% Education Cess: 3%.
(Service Tax Category: INTERNET TELECOMMUNICATION SERVICE)
10. An Amount Of Rs.400000 Received From M/S.SHERVIYR Towards The Supply Top Mineral Water And Gas Paid. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: MINING OF MINERAL, OIL OR GAS)
11. An Amount Of Rs. 300000 Received From MR.NOKIA MARKETING LTD Towards The Business Exhibition Charges Paid. Service Tax: 10% Education Cess: 3%.
(Service Tax Category: BUSINEE EXHIBITION SERVICE)
12. An Amount Of Rs. 500000 Received From MR.UNILIVER LTD Towards The Fixing Price In Materials Paid Service Tax: 10% Education Cess: 3%.
(Service Tax Category: COSS ACCOUNTS)

Tutor Joes Computer Education

TAX DEDUCTED AT SOURCE

Income tax is collected / recovered at two stages, namely pre-assessment stage and post assessment stage. Nearly 85% of the tax is collected at the pre-assessment stage. The methods by which pre-assessment tax collected are deduction tax at source, collection of tax at source, advance payment of tax.

According to CBDT (Central Board of Direct Taxes), nearly 40% of the total direct taxes collection accrues through tax deducted at source (TDS) of which salaries contribute almost 50%. Of the total, direct taxes realization expected in a financial year, officials estimate that the TDS collections will be on top.

How to activate TDS?

F11 → Statutory & Taxation

| | |
|-------------------------------------|-------|
| Enable Tax Deducted at Source (TDS) | ? Yes |
| Set/Alter TDS Details | ? Yes |

| Company TDS Deductor Details | |
|--|----------------|
| Tax Assessment Number | : TAN12345456 |
| Income Tax Circle/Ward (TDS) | : WERD IV |
| Deductor Type | : Others |
| Name of person responsible | : THIYAGARAJAN |
| Designation | : MANAGER |
| (Note: All the above details will be used in Challan, Forms & Returns) | |

Step 1:

Journal (Tax calculation purpose)

| Journal No. 1 | | 1-Apr-2010 Thursday | |
|-------------------------|----------------|------------------------|-------------|
| Particulars | | Debit | Credit |
| Dr Winning L T | | 7,00,000.00 | |
| Cur Bal: 7,00,000.00 Dr | | | |
| Cr Leaf Co | | | 4,83,700.00 |
| Cur Bal: 0.00 Cr | | | |
| New Ref 1 | 7,00,000.00 Cr | | |
| New Ref 1 | 2,16,300.00 Dr | | |
| Cr Tds on L T | | | 2,16,300.00 |
| Cur Bal: 0.00 Cr | | | |

Payment:

Amount paid to party's by cheque

| Payment No. 2 | | 1-Apr-2010 Thursday | |
|--------------------------|----------------|------------------------|-------------|
| Particulars | | Debit | Credit |
| Dr Leaf Co | | 4,83,700.00 | |
| Cur Bal: 0.00 Dr | | | |
| Agst Ref 1 | 4,83,700.00 Dr | | |
| Cr Indian Overseas | | | 4,83,700.00 |
| Cur Bal: 70,00,000.00 Dr | | | |

Tutor Joes Computer Education

Payment:

Amount paid to Income tax department

| Payment No. 1 | | 1-Apr-2010 Thursday | |
|--|-------------|-------------------------------|--|
| Particulars | Debit | Credit | |
| Dr Tds on L T <i>Cur Bal: 0.00 Dr</i> | 2,16,300.00 | | |
| Cr Indian Overseas <i>Cur Bal: 70,00,000.00 Dr</i> | | 2,16,300.00 | |

Tutor Joes Computer Education

TAX COLLECTED AT SOURCES

Tax Collected at Source means tax being collected from the source by the seller (Collector) from buyer for goods traded u/s 206C (1) of the income tax act 1961. It is collected when accrued or when paid whichever occurs earlier. It is prescribed for any business or trade dealing with alcoholic liquor, forest product, scrap etc.,

How to activate TCS?

| | |
|--------------------------------------|-------|
| Enable Tax Collected at Source (TCS) | ? Yes |
| Set/Alter TCS Details | ? Yes |

Put the details for TDC Details:

| <u>Company Deductor/Collector Details</u> | |
|--|----------------|
| Tax Assessment Number | : TAN12345456 |
| Income Tax Circle/Ward (TDS/TCS) | : WERD IV |
| Deductor/Collector Type | : Others |
| Name of person responsible | : THIYAGARAJAN |
| Designation | : MANAGER |
| (Note: All the above details will be used in Challan, Forms & Returns) | |

Sales (Tax calculation purpose)

| | | | | | |
|---------------------------------|--|----------|-----------|------------|----------------|
| Sales | | No. 1 | | 1-Apr-2010 | |
| Ref. : | | | | Thursday | |
| Party's A/c Name : Harry Potter | | | | | |
| Current Balance : | | | | | |
| Name of Item | | Quantity | Rate | per | Amount |
| Timber | | 3,000 MT | 10,000.00 | MT | 3,00,00,000.00 |
| TCS on Timber | | | 2.83 | % | 8,49,750.00 |

Receipt:

Amount received from party's by cheque

Tutor Joes Computer Education

| Receipt No. 1 | | 1-Apr-2010 Thursday | |
|-----------------------------------|----------------|------------------------|--|
| Particulars | Debit | Credit | |
| Cr Harry Potter | | 3,08,49,450.00 | |
| <i>Cur Bal: 300.00 Dr</i> | | | |
| Agst Ref 1 | 3,08,49,450.00 | Cr | |
| Dr Indian Overseas | | 3,08,49,450.00 | |
| <i>Cur Bal: 3,78,49,450.00 Dr</i> | | | |

Payment:

Amount Paid to Income tax department

| Payment No. 5 | | 1-Apr-2010 Thursday | |
|-----------------------------------|-------------|------------------------|--|
| Particulars | Debit | Credit | |
| Dr TCS on Timber | 8,49,750.00 | | |
| <i>Cur Bal: 0.00 Dr</i> | | | |
| TCS Details for: TCS on Timber | | | |
| Agst Ref Sale/1 | 8,49,750.00 | Dr | |
| Cr Indian Overseas | | 8,49,750.00 | |
| <i>Cur Bal: 3,69,99,700.00 Dr</i> | | | |

How to display TDS & TCS report?

Display → Statutory report → TDS & TCS report

Tutor Joes Computer Education

TDS&TCS

M/s. GRAND WORLD PVT LTD
No. 124/20, Nice land. M.G. Road,
Arunachala Pradesh-700562

The following would be recorded in double entry system and do the journal entries, ledger posting and prepare the Trial Balance, Trading A/c, Profit & Loss A/c and Balance Sheet and also implementing the Feature of Tax Deducted at Sources & Tax Collected at Sources of the above company for the Financial period 1.4.2010 to 31.3.2011

| Particular | Dr | Cr |
|----------------------|-----------|-------------|
| Capital | | 3,10,00,000 |
| Reserves & surplus | | 2,75,000 |
| Bills for collection | 40,000 | |
| Debentures | | 13,00,000 |
| Lease hold property | 50,000 | |
| Indian Overseas Bank | 80,00,000 | |
| Bank O/d | | 5,25,000 |
| Cash | 10,000 | |
| Royalties | | 50,00,000 |

Stock in hand:

Timber 6000 MT @ Rs.5000each

TRANSACTION DURING THE PERIOD:

Apr09 M/s. Leaf co (Local Authority) wins the lottery ticket. So the company Decided to pay a winning amount for Rs.7,00,000 now as per section 194B, Payment code 94B, Deduct the tax 30% and Education cess 3%. The deducted taxable amount pays to Indian Overseas bank with TDS challan. And remaining amount paid to party by cheque

(Nature of payment: winning from lotteries and crossword puzzles)

Jun15 M/s. Grand world (P) ltd has decided to pay an Rent of Building Rs.3,00,000 to pay a party M/s. Harry potter (Company resident) now as Per section 1941 and payment code 941, Deduct the tax 20% and Education cess 3%. The deducted taxable amount pays to Indian Overseas Bank with TDS challan.

(Nature of Payment: Rent of land, building and furniture's)

Jul 9 M/s. Grand world (P) ltd has decided pay an Royalty Rs.6,00,000 pay to M/s. Garden international (Individual/HUF-non resident) if Agreement is Made on or after june1, 2005 now as per Section195 and payment code 195 Deduct the tax 10% and Education cess 3%. The deducted taxable amount Pays to Indian Overseas bank with TDS challan.

(Nature of Payment: Royalty (G) Agreement is made on or after June 1 ,2005)

Tutor Joes Computer Education

Aug 12 Amount paid to M/. TATA consultancy (Artificial juridical person),
To word Rs.6,00,000 the TDS nature of payment: Insurance Commission.
Now as per section 194D deduct the TDS value Pay to the bank and
Remaining amount paid to TATA consultancy

(Nature of payment: Insurance commission)

Sep01 Sold on credit from M/s. National Traders (Association of person) for the
Following item: Timber 5000 MT @ R.10000each. To collect TCS as per section
206C Payment code: 6C (Bill no: 157, 30 days). Amount fully received and tax
Amount paid to income tax department.

(TCS nature of goods: Timber Obtained Under forest lease)

Oct 8 TCS amount received for Rs.3,50,000 by cheque from M/s. TMR & CO
(Body of individual) for license lease relating to parking lots as per Section
206C payment code 6CF

(TCS nature of goods: License lease relating to parking lots)

QUESTION – ANSWERS

1. What is Accounts?

Accounting is the language of business.

2. What is Book – Keeping?

Book - keeping is the art of recording of business transactions

3. What is Journal?

Preliminary books keeping of journal.

4. What is Ledger?

Ledger is set of accounts (or) collection of journal entries.

5. What is Trial Balance?

Final statement of the ledger account.

6. What is Trading Account?

To know the result of the business and show the gross profit & gross loss and buying and selling difference.

7. What is Profit & Loss a/c?

To final result of the business well profit & loss

8. What is Balance Sheet?

The final financial position of the company and statement of assets and liabilities.

9. How many Types of Accounts?

✓ Personal Account

✓ Real Account

✓ Nominal Account

10. Explain “Golden Rules”?

✓ Personal Account

Debit the receiver

Credit the giver

✓ Real Account

Debit what comes in

Credit what goes out

✓ Nominal Account

Debit all expenses and losses

Credit all incomes and gains

11. How many steps in Accounting cycle?

Six steps in accounting cycle

12. Define the term of financial year.

The current financial year refers to the 12 months; it is starting from every 1 April and ending on next year 31st march.

13. Who is the Father of Tally?

Mr. Bharath Goenka

14. Tally Invented by?

Tally Solution PVT LTD (India) at Bangalore

15. TALLY erp9 releasing year?

2009

16. Expand ERP.

ENTERPRISE RESOURCE PLANNING

17. How many parts of Tally?

- Title bar
- Minimize bar
- Maximize bar
- Horizontal button bar
- Vertical button bar
- Gateway of Tally
- Company details
- Calculator
- Tally Task bar & Status bar

18. Write the shortcut key for open calculator?

Ctrl + N

19. Write the shortcut key for close calculator?

Ctrl + M

20. Write the shortcut key for current period change.

Alt + F2

21. Write the shortcut key for current date change.

F2

22. Write the shortcut key for Display the versions Gateway of tally?

Ctrl + Alt + B

23. Write the Company info menu.

Alt + F1 → Select company

Login as remote user

Create company

Backup

Restore

Alt + F3 → Select Company

Connect company

Shut company

Create company

Create group of company

Alter

Change tally valut

Split Company Data

Backup

Restore

24. How many types of company maintain?

Two Types of Company maintain

✓ Accounts Only

✓ Accounts with Inventory

25. How many types of Password?

Two Types of Password

✓ Tally Valut Password

✓ Use Security control

26. How many Editions of Tally?

Two Editions of Tally

✓ Silver edition (Single user)

✓ Gold edition (Multi user)

27. How many Masters of Tally?

Tree master of Tally

1. Accounting Info
2. Inventory Info
3. Payroll Info

28. How many Types of Vouchers in Tally?

1. Accounting Voucher
2. Inventory voucher
3. Payroll voucher

29. What is Accounting Groups?

Collection of ledger (or) head of the ledger account it is called groups.

30. How many types of Group creations?

1. Single group creation
2. Multiple group creation

31. How many types of ledger creations?

1. Single ledger creation
2. Multiple ledger creation

32. Explain Accounting Vouchers.

- | | |
|---------------------|-----------|
| ✓ PAYMENT | → F5 |
| ✓ RECEIPT | → F6 |
| ✓ CONTRA | → F4 |
| ✓ JOURNAL | → F7 |
| ✓ SALES | → F8 |
| ✓ PURCHASED | → F9 |
| ✓ REVERSING JOURNAL | → F10 |
| ✓ MEMORADAM | → ALT+F10 |

33. Explain Inventory vouchers.

- | | |
|----------------------|-----------|
| ✓ RECEIPT NOTE | → ALT+F9 |
| ✓ DELIVERY NOTE | → ALT+F8 |
| ✓ REJECTION OUTWARDS | → ALT+F6 |
| ✓ REJECTION INWARDS | → CTRL+F6 |
| ✓ PURCHASED ORDER | → ALT+F4 |
| ✓ SALES ORDER | → ALT+F5 |
| ✓ STOCK JOURNAL | → ALT+F7 |
| ✓ PHYSICAL STOCK | → ALT+F10 |

34. What is sales register?

Sales register is to view the credit sales as well as cash sales only.

35. What is purchase register?

Purchase register is to view the credit purchase as well as cash purchase only.

36. What is bill-by-bill method?

To give the customer time for payment.

37. What is inventory?

Inventory means stock.

38. What is stock group?

Head of the stock items it is called stock group.

39. How many decimal places accept in units of measures?

Four decimal places accept is units of measures.

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40. How to activate purchase ledger?
F12→ Use common ledger account for items allocation→ yes
41. How to activate Bill?
F12→ Use default for bills allocation→ no
42. How to activate godown?
F11→ Inventory features → Maintain multiple godowns → yes
43. How to activate Address for godown?
F12→ Use address for godowns → yes
44. How to activate Delivery / receipt note and write the keys?
F11→ Inventory features→ Use tracking number for (Delivery / Receipt note)→ yes
Receipt note → Alt + F9
Delivery note → Alt + F8
45. How to activate Rejection inward / outward note and write the keys?
F11→ Inventory features → Use rejection inward / outward note→ yes
Rejection Outward → Alt + F6
Rejection Inward → Ctrl + F6
46. What is cost center?
Cost center is the allocation of expenses and income.
47. What is cost category?
Head of the cost center it is called cost category.
48. How to activate cost center?
F11→ Accounting features → Maintain cost center → yes
More than one payroll / cost category → yes
49. What is Budget?
Budget is the estimate of expenses and income.
50. How to activate budget?
F11→ Accounting features → Maintain budget and controls → yes
51. How many types of budget?
Two type of Budget
1. On closing Balance
2. On net Transactions
52. How to activate purchase order & sales order?
F11→ Inventory features → Allow purchase order processing → yes
Allow sales order processing → yes
53. Write the keys for purchase & sale order?
Purchase order → Alt + F4
Sales order → Alt + F5
54. How to activate MFG / Expiry date?
F→ Inventory features → Maintain Batch-Wise details → yes
(Set expiry date for batches) → yes
55. How to activate interest calculation?
F11→ Accounting features → Activate interest calculation→ yes
(Use advances parameters) → yes
56. What are Re-Order levels?
Maintenance of maximum and minimum stock level.
57. How to activate price list?
F11→ Inventory features → Use multiple price levels → yes

58. How to activate payroll?

F11 → Accounting features → Maintain payroll → yes
More than one payroll / cost category → yes

59. Explain payroll steps.

(Answer page number 31)

60. Write the payroll vouchers.

1. Salary payment voucher (Ctrl + F4)
2. Attendance voucher (Ctrl + F5)

61. Write the shortcut key for Employee filter?

Alt + A

62. Expand BRS.

BANK RECONCILIATION STATEMENT

63. How many taxes in tally?

Eight Taxes in tally

64. Expand VAT, CST, TDS, TCS, and FBT.

VAT → Value Added Tax

CST → Central Sales Tax

TDS → Tax Deducted at Source

TCS → Tax Collected at Source

FBT → Fringe Benefit Tax

65. How to activate VAT?

F11 → Statutory & Taxation feature → Enable Value Added Tax → yes
Set / alter VAT details → yes

66. How much Tax classes in VAT?

Purchase → 16

Sales → 18

Vat class → 14

67. How to activate service tax?

F11 → Statutory & taxation feature →
Enable Service tax → yes
Set alter service details → yes

68. How many categories in Service tax?

110 categories in service tax

69. How to activate TDS?

F11 → Statutory & taxation features →
Enable Tax Deducted at source → yes
Set alter TDS details → yes

70. How many nature of payment in TDS?

24 nature of payment in TDS

71. How to activate TCS?

F11 → Statutory & taxation features →
Enable Tax Collected at Source → yes
Set alter TCS details → yes

72. How much Nature of Goods in TCS?

9 Nature of goods in TCS.

73. How to activate FBT?

F11 → Statutory & Taxation features →
Enable Fringe Benefit Tax →

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Set alter FBT details → yes

74. How many categories in FBT?

21 categories of FBT tax

75. How many Features in tally?

1. Accounting Features
2. Inventory Features
3. Statutory & Taxation Features

76. Explain Accounting Features.

| Company: TDS & TCS | | | |
|--|--------------|---|--------------|
| <u>Accounting Features</u> | | | |
| <u>General</u> | | <u>Invoicing</u> | |
| Integrate Accounts and Inventory | ? Yes | Allow Invoicing | ? Yes |
| Income/Expense Statement instead of P & L | ? No | Enter Purchases in Invoice Format | ? Yes |
| Allow Multi-Currency | ? No | Use Debit/Credit Notes | ? No |
| | | Use Invoice mode for Credit Notes | ? No |
| | | Use Invoice mode for Debit Notes | ? No |
| <u>Outstandings Management</u> | | <u>Budgets & Scenario Management</u> | |
| Maintain Bill-wise Details | ? Yes | Maintain Budgets and Controls | ? No |
| (for Non-Trading A/cs also) | ? No | Use Reversing Journals & Optional Vouchers | ? No |
| Activate Interest Calculation | ? No | | |
| (use advanced parameters) | ? No | | |
| <u>Cost/Profit Centres Management</u> | | <u>Other Features</u> | |
| Maintain Payroll | ? Yes | Enable Cheque Printing | ? No |
| Maintain Cost Centres | ? Yes | Set/Alter Cheque Printing Configuration | ? No |
| Use Cost Centre for Job Costing | ? No | Allow Zero valued entries | ? No |
| More than ONE Payroll / Cost Category | ? No | | |
| Use Pre-defined Cost Centre Allocations during Entry | ? No | | |

77. Explain Inventory Features.

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| | | | |
|---|--------------|---|--------------|
| Company: TDS & TCS | | | |
| Inventory Features | | | |
| <u>General</u> | | <u>Invoicing</u> | |
| Integrate Accounts and Inventory | ? Yes | Allow Invoicing | ? Yes |
| Allow Zero valued entries | ? No | Enter Purchases in Invoice Format | ? Yes |
| | | Use Debit/Credit Notes | ? No |
| | | Use Invoice mode for Credit Notes | ? No |
| | | Use Invoice mode for Debit Notes | ? No |
| <u>Storage & Classification</u> | | Separate Discount column on Invoices | ? No |
| Maintain Multiple Godowns | ? No | | |
| Maintain Stock Categories | ? No | | |
| Maintain Batch-wise Details (set Expiry Dates for Batches) | ? No | <u>Purchase Management</u> | |
| Use different Actual & Billed Qty | ? No | Track additional costs of Purchase | ? No |
| | | | |
| <u>Order Processing</u> | | <u>Sales Management</u> | |
| Allow Purchase Order Processing | ? No | Use Multiple Price Levels | ? No |
| Allow Sales Order Processing | ? No | <u>Additional Inventory Vouchers</u> | |
| | | Use Tracking Numbers (Delivery/Receipt Notes) | ? Yes |
| | | Use Rejection Inward/Outward Notes | ? Yes |

78. Explain Statutory & Taxation Features.

| | | | |
|--|-------------|--------------------------------------|--------------|
| Company: TDS & TCS | | | |
| Statutory & Taxation | | | |
| Enable Excise | ? No | Enable Tax Deducted at Source (TDS) | ? Yes |
| Set/Alter Excise Details | ? No | Set/Alter TDS Details | ? No |
| (Note : 'Enable Maintain Multiple Godowns' for Multiple Excise Units) | | Enable Tax Collected at Source (TCS) | ? Yes |
| | | Set/Alter TCS Details | ? No |
| Follow Excise rules for Invoicing | ? No | Enable Fringe Benefit Tax (FBT) | ? No |
| Enable Value Added Tax (VAT) | ? No | Set/Alter FBT Details | ? No |
| Set/Alter VAT Details | ? No | Enable Payroll Statutory | ? No |
| Enable Service Tax | ? No | Set/Alter Payroll Statutory Details | ? No |
| Set/Alter Service Tax Details | ? No | | |
| Tax Information | | | |
| | | | |
| Local Sales Tax Number : | | | |
| Inter-state Sales Tax Number : | | | |
| PAN / Income - Tax No. : | | | |

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Function Key Combination

| Windows | Functionality | Availability |
|-----------------------|--|--|
| F1 | To select a company | At all masters menu screen |
| F1 | To select the Accounts Button | At the Accounting Voucher creation and alteration screen |
| <u>F1</u> (ALT+F1) | To select the Inventory To view the detailed or condensed report | At the Inventory/Payroll Voucher creation and alteration screen In almost all the Reports |
| F1 (CTRL + F1) | To select Payroll Vouchers to alter | At the Accounting/Inventory voucher creation or alteration screen. |
| F2 | To change the current date To select company inventory features | At almost all screens in TALLY At the F11: Features screen |
| F3 | To select the company To select Company Statutory & Taxation features | At almost all screens in TALLY At F11: Features screen |
| F4 | To select the Contra voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F5 | To select the Payment voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F6 | To select the Receipt voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F7 | To select the Journal voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F8 | To select the Sales voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F8 (CTRL+F8) | To select the Credit Note voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F9 | To select the Purchase voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F9 (CTRL+F9) | To select the Debit Note voucher | At Accounting / Inventory Voucher creation and alteration screen |
| <u>F10</u> | To select the Reversing Journal voucher | At Accounting / Inventory Voucher creation and alteration screen |
| F10 (Ctrl + | To select the | At Accounting / Inventory / Payroll Voucher |

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| | | |
|------|---|--------------------------------|
| F10) | Memorandum voucher | creation and alteration screen |
| F11 | To select the Functions and Features screen | At almost all screens in TALLY |
| F12 | To select the Configure screen | At almost all screens in TALLY |

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Special Key Combination

| Windows | Functionality | Availability |
|---------|---|---|
| ALT + 2 | To Duplicate a voucher | At List of Vouchers – creates a voucher similar to the one where you positioned the cursor and used this key combination |
| ALT + A | To Add a voucher | At List of Vouchers – adds a voucher after the one where you positioned the cursor and used this key combination. |
| | To Alter the column in columnar report | Alters the column in all the reports which can be viewed in columnar format |
| ALT + C | To create a master at a voucher screen (if it has not been already assigned a different function, as in reports like Balance Sheet, where it adds a new column to the report) | At voucher entry and alteration screens, at a field where you have to select a master from a list. If the necessary account has not been created already, use this key combination to create the master without quitting from the voucher screen. |
| | To access Auto Value Calculator in the amount field during voucher entry | At all voucher entry screens in the Amount field |
| ALT + D | To delete a voucher | At Voucher and Master (Single) alteration screens. Masters can be deleted subject to conditions, as explained in the manual. All the reports screen which can be viewed in columnar format |
| | To delete a master | |
| ALT + E | To delete a column in any columnar report | |
| | (if it has not been already assigned a different function, as explained above) | |
| ALT + E | To export the report in ASCII, Excel, HTML OR XML format | At all reports screens in TALLY |
| ALT + I | To insert a voucher | At List of Vouchers – inserts a voucher before the one where you positioned the cursor and used this key combination. |
| | To toggle between Item and Accounting invoice | At creation of sales and purchase invoice |
| ALT + L | To select the Language Configuration | At almost all screens in TALLY |
| ALT + K | To select the Keyboard Configuration | At almost all screens in TALLY |
| ALT + O | To upload the report at your website | At all reports screens in TALLY |
| ALT + G | To select language for Tally Interface | At almost all screens of TALLY |

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| | | |
|----------------|--|--|
| ALT + M | To Email the report | At all reports screens in TALLY |
| ALT + N | To view the report in automatic columns | At all the reports where columns can be added |
| ALT + P | To print the report | At all reports screens in TALLY |
| ALT + R | To remove a line in a report | At all reports screens in TALLY |
| ALT + S | To bring back a line you removed using ALT + R | At all reports screens in TALLY |
| ALT + U | To retrieve the last line which is deleted using Alt + R | At all reports screens in Tally |
| ALT+ V | From Invoice screen to bring Stock Journal screen | At Invoice screen > Quantity Field > Press Alt + V to select the Stock Journal. |
| ALT + X | To cancel a voucher in Day Book/List of Vouchers | At all voucher screens in TALLY |
| ALT + R | To Register Tally | At almost all screens in TALLY. |
| CTRL + A | To accept a form – wherever you use this key combination, that screen or report gets accepted as it is | At almost all screens in TALLY, except where a specific detail has to be given before accepting |
| CTRL + B | To select the Budget | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen |
| CTRL + ALT + B | To check the Company Statutory details | At all the menu screens |
| CTRL + C | To select the Cost Centre | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen |
| | To select the Cost Category | At Stock Groups/ Stock Categories/ Stock Items/ Reorder Levels/ Godowns/ Voucher Types / Units of Measure (Inventory Info) creation/alteration screen |
| CTRL+ E | To select the Currencies | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen |
| CTRL + G | To select the Group | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen |
| CTRL + H | To view the Support Centre | At Almost all screens in Tally |
| CTRL + I | To select the Stock Items | At Stock Group/ Stock Categories/ Stock Items/ Reorder Levels/ Godowns/ Voucher Types / Units of Measure (Inventory Info) creation/alteration screen |

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| | | |
|----------------|---|--|
| Ctrl + Alt + I | To import statutory masters | At all menu screens |
| CTRL + K | To Login as Remote Tally.NET User | At Almost all screens in Tally |
| CTRL + L | To select the Ledger To mark a Voucher as Optional | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen At the creation and alteration of Vouchers |
| CTRL + O | To select the Godowns | At Stock Group/ Stock Categories/ Stock Items/ Reorder Levels/ Godowns/ Voucher Types / Units of Measure (Inventory Info) creation/alteration screen |
| CTRL + Q | To abandon a form – wherever you use this key combination, it quits that screen without making any changes to it. | At almost all screens in TALLY. |

| | | |
|----------------|--|--|
| CTRL + R | To repeat narration in the same voucher type | At creation/alteration of voucher screen |
| CTRL + Alt + R | Rewrite data for a Company | From Gateway of Tally screen |
| CTRL + S | Allows you to alter Stock Item master | At Stock Voucher Report and Godown Voucher Report |
| CTRL + U | To select the Units | At Stock Groups/ Stock Categories/ Stock Items/ Reorder Levels/ Godowns/ Voucher Types / Units of Measure (Inventory Info) creation/alteration screen |
| CTRL + V | To select the Voucher Types To toggle between Invoice and Voucher | At Groups/Ledgers/Cost Centres/ Budgets/Scenarios/Voucher Types/ Currencies (Accounts Info) creation and alteration screen At creation of Sales/Purchase Voucher screen |

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Special Function Key Combination

| Windows | Functionality | Availability |
|----------|---|--|
| ALT + F1 | <p>To close a company</p> <p>To view detailed report</p> <p>To explode a line into its details</p> <p>To select Inventory vouchers to alter</p> | <p>At all menu screens</p> <p>At almost all report screens</p> <p>At almost all screens in TALLY</p> <p>At the Inventory/ Payroll voucher creation or alteration screen.</p> |
| ALT + F2 | To change the period | At almost all screens in TALLY |
| ALT + F3 | <p>To select the company info menu</p> <p>To create/alter/shut a Company</p> | At Gateway of Tally screen |
| ALT + F4 | To select the Purchase Order Voucher Type | At Accounting / Inventory Voucher creation and alteration screens |
| ALT + F5 | <p>To select the Sales Order Voucher Type</p> <p>To view monthly and quarterly report</p> | <p>At Accounting / Inventory Voucher creation and alteration screens</p> <p>At almost all report screens in TALLY</p> |
| ALT + F6 | <p>To select the Rejection Out Voucher Type</p> <p>To change the Sales Order Voucher Type</p> | At Accounting / Inventory Voucher creation and alteration screens |
| ALT + F7 | <p>To select the Stock Journal Voucher Type</p> <p>To accept all the Audit lists</p> | <p>At Accounting / Inventory Voucher creation and alteration screens</p> <p>At Tally Audit Listing screen</p> |
| ALT + F8 | <p>To select the Delivery Note Voucher Type</p> <p>To view the Columnar report</p> | <p>At Accounting / Inventory Voucher creation and alteration screens</p> <p>At Ledger Voucher screen</p> |
| ALT + F9 | To select the Receipt Note Voucher Type | At Accounting / Inventory Voucher creation and alteration screens |

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| | | |
|------------------|---|---|
| ALT + F10 | To select the Physical Stock Voucher Type | At Accounting / Inventory Voucher creation and alteration screens |
| ALT + F12 | To filter the information based on monetary value | At almost all report screens |
| Ctrl + F1 | To select payroll vouchers for alteration | At the Accounting/Inventory Voucher creation or alteration screen |
| CTRL + ALT + F12 | Advanced Configuration | At Gateway of Tally |

Key Combination Used for Navigation

| Windows | Functionality | Availability |
|---------|--|--|
| PgUp | Display previous voucher during voucher entry/alter | At voucher entry and alteration screens |
| PgDn | Display next voucher during voucher entry/alter | At voucher entry and alteration screens |
| ENTER | <p>To accept anything you type into a field.</p> <p>To accept a voucher or master</p> <p>To get a report with further details of an item in a report</p> | <p>You have to use this key at most areas in TALLY</p> <p>At the receivables report – press Enter at a pending bill to get transactions relating to this bill (e.g., original sale bill, receipts and payments against this bill, etc)</p> |



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