

PRACTICE PAPER



Tally Erp 9

LEDGER CREATION

| Ledger Name | Group Name | Debit | Credit |
|-----------------------------|------------------------|--------|--------|
| Advance Consulting Revenue | Current Liability | | 25000 |
| Advertise Expense | Expense Indirect | 6500 | |
| Air Conditioner | Fixed Assets | 120000 | |
| Alfatech Solutions | Sundry Debtors | 2500 | |
| Bad Debts | Expense Indirect | 500 | |
| Bank Charges | Expense Indirect | 5000 | |
| Bills Payables | Current Liability | | 8000 |
| Bills Receivable | Current Assets | 6000 | |
| Cab Hiring Charges | Expense Indirect | 4500 | |
| Carriage Inward | Direct Expense | 6000 | |
| Carriage Outward Expense | Expense Indirect | 1500 | |
| Cash | Cash In Hand | 250000 | |
| Cellular Phone | Fixed Assets | 25000 | |
| closing Stock of Stationery | Current Assets | 250 | |
| Commission on sales | Expense Indirect | 4500 | |
| Computer | Fixed Assets | 90000 | |
| Consulting Revenue | Direct Income | | 750000 |
| Conveyance Exp Payable | Provisions | | 1500 |
| Conveyance Expense | Expense Indirect | 5000 | |
| Data Tech Computers | Sundry Debtors | 6500 | |
| Depreciation Expense | Expense Indirect | 25600 | |
| Debenture Discount | Misc. Expense (Assets) | 500 | |
| Discount Expense | Expense Indirect | 5600 | |
| Discount Received | Income indirect | | 5500 |
| Donation Expenses | Expense Indirect | 4850 | |
| Drawings | Capital Account | 10000 | |
| Electrical Fittingss | Fixed Assets | 250000 | |
| Electricity Expense Payable | Provisions | | 5600 |

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| | | | |
|--------------------------------|------------------------|--------|--------|
| Electricity Expense | Expense Indirect | 9500 | |
| Ensign Multimedia | Sundry Debtors | 6500 | |
| Excise Duty | Duties & Taxes | | 6400 |
| General Reserve | Reserves & Surplus | | 20000 |
| Global House | Sundry Creditors | | 9500 |
| Godown Rent | Expense Direct | 9500 | |
| HDFC Bank | Bank Account | 500000 | |
| ICICI Bank | Bank Account | 200000 | |
| Incentive Expenses | Expense Indirect | 4500 | |
| Income Tax Payable (2005-06) | Provisions | | 125500 |
| Engrave Designers | Sundry Debtors | 35000 | |
| Ink & Paper Publisher | Sundry Creditors | | 35600 |
| Input Vat @ 5% | Duties & Taxes | | 2500 |
| Insurance Expense | Expense Indirect | 3500 | |
| Interest Accrued | Income indirect | | 5600 |
| Interest Received | Indirect Incomes | | 4500 |
| Investment in 6% Bonds | Investments | 600000 | |
| Media leave Productions | Sundry Debtors | 40000 | |
| Miscellaneous Expense | Expense Indirect | 3750 | |
| Nandini Kapoor Capital A/c | Capital Account | | 800000 |
| Niraj Kapoor Capital A/c | Capital Account | | 800000 |
| Office Building | Fixed Assets | 450000 | |
| Office Equipments | Fixed Assets | 250000 | |
| Office Maintenance Expense | Expense Indirect | 1500 | |
| Office Maintenance Exp Payable | Provisions | | 6010 |
| Office Rent | Expense Indirect | 3500 | |
| Output Cst | Duties & Taxes | | 2500 |
| Output Vat @ 5% | Duties & Taxes | | 3600 |
| Overheads | Direct Expense | 8500 | |
| Petty Cash | Cash In Hand | 40000 | |
| Preliminary Expense | Misc. Expense (Assets) | 15400 | |
| Prepaid Insurance | Current Assets | 36000 | |

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| | | | |
|------------------------------|--------------------|------------------|------------------|
| Prepaid Journal Subscription | Current Assets | 3500 | |
| Professional Charges | Expense Indirect | 2500 | |
| Purchase @ 5% | Purchase Account | 120000 | |
| Salary Expense | Expense Indirect | 4500 | |
| Salary Expense Payable | Provisions | | 5600 |
| Sales – Branch | Sales Account | | 55000 |
| Sales @ 4% | Sales Account | | 100000 |
| Sales A/c | Sales Account | | 310000 |
| Sales –Cst | Sales Account | | 85600 |
| Security Deposit (Office) | Deposits (Assets) | 15000 | |
| Security Deposit (phone) | Deposits (Assets) | 8400 | |
| Service Tax | Duties & Taxes | | 7500 |
| Share Capital | Capital Account | | 150000 |
| Share Premium | Reserves & Surplus | | 25000 |
| Smith & Brothers (Loan) | Secured Laon | | 60000 |
| Soft tech Computers | Sundry Debtors | 5000 | |
| Stationary Expense | Expense Indirect | 2150 | |
| Steam Computer | Fixed Assets | 157000 | |
| Subscription Expense | Expense Indirect | 3500 | |
| Sun Shine Traders | Sundry Debtors | 4400 | |
| Surcharge | Duties & Taxes | | 640 |
| TDS on commission | Duties & Taxes | | 500 |
| Telephone Charges Payable | Provisions | | 3750 |
| Telephone Expense | Expense Indirect | 1500 | |
| Tour Expense | Expense Indirect | 7500 | |
| Trishul Software Solutions | Sundry Debtors | 30000 | |
| Vat Adjustment A/c | Duties & Taxes | | 6500 |
| Wages | Direct Expense | 15000 | |
| TOTAL | | 34,27,400 | 34,27,400 |

ACCOUNTING PART

ACCOUNTING PART

CASH – BANK TRANSACTIONS

1- April

- 1) Started a new Business with capital of Rs 1,00,00,000 in cash
- 2) Opened a bank account with HDFC bank and Deposit Rs 6000000
- 3) Purchase following fixed Assets by issuing Cheques.
Furniture ----10, 00,000
Machinery---20, 00,000
Computer – 5, 00,000
- 4) Purchase Stationary by cash worth Rs 15000.
- 5) Receive Consulting Fees Rs 150000

1 - May

- 6) Paid Office Rent By Cheque Rs 8000.
- 7) Paid salary Rs 1500 by cash.
- 8) Paid Telephone Expense by cheque 8500
- 9) Paid Electrical Expense by cash 21750
- 10) Receive Consulting Fees by cash Rs 96000.
- 11) Withdraw Rs 5000 for personal use from bank.

1- August

- 12) Receive cash for consulting fees Rs 120000
- 13) Paid Salary Rs 18000 by cash.
- 14) Paid office Rent Rs 8000 by cheque.
- 15) Paid Telephone Expense Rs 7500.
- 16) Paid Electrical Bill of Rs 9500 by cheque.
- 17) Purchase a new cabinet worth Rs 10200 by cash.

Purchase Entry: (1- Aug)

- 1) Purchase Goods worth Rs 12000 from Raj & Co.
- 2) Purchase Goods worth Rs 18000 from Raj by cash.
- 3) Paid Rs 11500 to Raj & co.
- 4) Purchase goods worth Rs 30000 from Jayesh.
- 5) Purchase Goods worth Rs 15000 from Swati Trading.
- 6) Purchase Goods worth Rs 5000 by cash.
- 7) Purchase goods worth Rs 12000 from Dolly.
- 8) Paid 80% of bill amount to Jayesh.
- 9) Paid Rs 15000 to Swati Traders.
- 10) Paid Rs 12000 to Dolly by Cheque.
- 11) Purchase Goods worth Rs 21500 from Sultan
- 12) Purchase Goods worth Rs 6000 from Jayesh.
- 13) Paid Full Amount To Jayesh.
- 14) Paid Remaining Amount to Raj & co.
- 15) Purchase Goods worth Rs 500 by cash.

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Sales Entry (1-Oct)

- 1) Sold Goods worth Rs 5000 to Pinal shah
- 2) Sold Goods worth Rs 3000 by cash.
- 3) Sold Goods Worth Rs 1200 to Shah & co.
- 4) Sold Goods worth Rs 201900 to Krina.
- 5) Sold Goods worth Rs 30000 to Rajesh.
- 6) Sold Goods worth Rs. 40000 to Hitesh.
- 7) Sold Goods to Mahesh Rs 20000 And Receive Rs 12000 by cash
- 8) Sold Goods worth Rs 500 by cash.
- 9) Receive Rs 1200 from Shah & co.
- 10) Receive half Amount from Krina.
- 11) Received 90% amount from Rajesh.
- 12) Received 80% amount From Hitesh.
- 13) Receive Full Amount from Pinal shah.
- 14) Sold Goods Worth Rs 5000 to Rao.
- 15) Receive half amount From Rao.

(2- Sep)

Cash-Bank-Purchase-SalesTransactions

- 1) Cash Purchase of Rs 5000 from Niles Pvt. Ltd.
- 2) Cash Sales of Rs 7000 to Hires Ltd.
- 3) Purchase goods worth Rs. 2000 from Uday.
- 4) Paid Rs 8000 for Rent.
- 5) Purchase goods worth Rs 1200 from meeta.
- 6) Paid Salary Rs 15000 to Accountant.
- 7) Receive Rs 10000 for Dividend by Chq.
- 8) Deposit Rs 10000 in Bank of Baroda.
- 9) Transfer Rs 5000 from HDFC to Bank of Baroda.
- 10) Withdraw Rs 35000 from HDFC Bank for personal Use.
- 11) Paid Rs 12500 for Commission in cash.
- 12) Paid Carriage inward in cash Rs 1500.
- 13) Purchase Goods worth Rs 2500.
- 14) Paid Salary Rs 12500 to Accountant
- 15) Sold Goods worth Rs 26000 by cash.
- 16) Paid Rs 3500 for telephone Expenses.
- 17) Sold Goods worth Rs 56000 to Mehta industries.
- 18) Sold Goods worth Rs 150000 to krish Technology.
- 19) Purchase Goods worth Rs 30000 from Brijesh.
- 20) Sold Goods worth Rs. 100000 to Rutesh Shah.
- 21) Withdraw Rs 6000 for personal use from HDFC Bank.
- 22) Received Rs 50000 from Mehta industries in cash.
- 23) Received Rs 80000 in cash from krish Technology.
- 24) Paid 25000 to Brijesh by chq of HDFC bank.
- 25) Paid Rs 2000 to Uday in cash.
- 26) Paid Rs 8700 for Office rent.
- 27) Paid Conveyance expenses in cash Rs 1250.
- 28) Paid Rs 5000 for Bank charges of HDFC bank.
- 29) Deposit Rs 5000 cash in HDFC Bank.
- 30) Transfer Rs 60000 from HDFC bank to Bank of Baroda.

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DATE: 31 March
ALL TYPES OF TRANSACTIONS

- 1) Purchase Stationary from J.P. Brothers worth Rs 1500.
- 2) Sold Goods worth Rs 10000 to Hetal & Payal Co.
- 3) Purchase goods worth Rs 2000 from Rehana trading.
- 4) Purchase a Cabinet worth Rs 4500 from Mehta Furniture.
- 5) Sold goods worth Rs 20000 to Jaiminee
- 6) Paid Rs 1200 to J.P. Brothers.
- 7) Paid Rs 500 for Carraige inward.
- 8) Receive 5000 from Hetal & Payal Co.
- 9) Paid Rs 1500 to Rehana by cheque
- 10) Receive cheque of Rs 14000 from Jaiminee.
- 11) Given Rs 15000 to K.C. Joshi on credit.
- 12) Receive 3500 from Hetal & Payal Co.
- 13) Receive 4000 from Jaiminee.
- 14) Bad Debts Rs 1500 to Hetal & Payal Co.
- 15) Paid Office Rent Rs 5000 by cash.
- 16) Paid Salary 1900 by cheque
- 17) Paid Conveyance Exp Rs 1500 by cash.
- 18) Bad Debts Rs 2000 to Jaiminee.
- 19) Paid Rs 2000 for Miscellaneous Exp.
- 20) Bad Debts Return Rs 1000 from Hetal & Payal Co.
- 21) Receive Rs 10000 from K.C. Joshi.
- 22) 10% Depreciation on Furniture.
- 23) Receive 3500 from K.C. Joshi
- 24) Bad Debts 1500 to K.C. Joshi.
- 25) Bad Debts Return Rs 1500 from Jaiminee.
- 26) 15% Depreciation on Machinery.
- 27) Bad Debts Return Rs 1000 from K.C.Joshi.
- 28) Receive an invoice for Traveling Exp from Raj Travels.Rs.10,000.
- 29) 25% depreciation on computer.
- 30) Paid Full Amount to Raj Travels.

Cost Centers & Category

Cost Category = Department

Cost Centre = Employees

F 11 –Accounting Features—

Maintain Cost Centre---Yes

More than one Payroll/cost Category—Yes

→ Account Info → Cost Category → Create

→ Account Info → Cost Centre → Create

| Cost Category | Cost Centers |
|----------------------|----------------|
| Administration Staff | 5 (with 1 HOD) |
| Marketing Staff | 5 (With 1 HOD) |
| Clerks | 4 |
| Peon | 2 |
| Counselors | 3 |
| Technical Staff | 4 |
| Account Dept. | 4 (with 1 HOD) |

Voucher Entry:

1) **Paid Salary**

Administration Staff 40000

Marketing Staff 32000

Clerks 12000

Peon 8000

Counselors 9000

Account Dept 10000

Technical staff 9000

2) **Paid D.A.**

Administration Staff 16000

Counselors 3600

3) **Paid Overtime**

Peon 1500

Account Dept 8000

Counselors 12000

4) **Paid Conveyance**

Marketing Staff 20000

Technical Staff 12000

→ Display → Statement of Accounts → Cost Centre →

1) Cost Category

2) Cost Centre

3) Ledger breakup

4) Group Breakup

INTEREST CALCULATION

F11: Accounting Features

Activate interest calculation-----Yes

(Use advanced parameters) -----Yes

To see interest Amount: --

Display—Statement of Accounts—Interest Calculations:

- 1) Interest receivable
- 2) Interest payable
- 3) Ledger
- 4) Group.

Transaction:

1st April Sales to Rajesh Shukla worth Rs 1, 00,000 with the credit period of 15 days (10% interest p.a. will charge for delay payment).

2nd June Receive Bill amount from Rajesh Shukla.

2nd June Receive Interest amount by cash.

1st May Sales to Rohit & co. worth Rs 1, 20,000 with credit period of 45 days (10% interest p.a. will charge for delay payment: gracing 3 days apply).

1st Aug Receive Rs 60000 from Rohit & co. by cash.

1st Oct Receive remaining amount from Rohit & co. without interest.

2nd Oct Receive Interest amount by cash from Rohit & co.

2nd April Purchase goods worth Rs. 80000 from Shekhar Shah with credit period of 30 days (12% will charge for delay of payment.)

1st June Paid bill amount to Shekhar Shah by cheque.

2nd June Paid interest amount by cash to Shekhar Shah.

DEBIT NOTE & CREDIT NOTE

- 1) F11 → Accounting /Inventory Features
 Use Debit Credit Notes : Yes
 Use Invoice Mode for Credit Notes: Yes
 Use Invoice Mode for Debit Notes: Yes
- 2) G.O.T. → Voucher Entry → F8 for Credit Note – F9 for Debit Note
- 3) G.O.T. → Accounts Info → Ledger → Create:- Sales Return and Purchase Return
- 4) Create Sales Party Name and Purchase Party Name

| Sr. No | Group Name | Party Name | |
|--------|------------|---------------------|---------------------|
| | | Purchase | Sales |
| 1 | Pen | Kirti Journal Store | Nehal Journal Store |
| 2 | Groundnut | Rajesh Prov. Store | Naman Oil Depo |
| 3 | Soft Drink | Nakhilekh Parlour | Pepsi Industries |

Unit: - Pcs-Pieces-0

Group: - Pen

| Item | Opening | | | Purchase | | | Purc. (Return) | | | Sales | | | Sales (Return) | | | Close |
|---------|---------|------|-----|----------|--|-----|----------------|--|-----|-------|------|----|----------------|--|----|-------|
| | Qty | Rate | Amt | Qty | | Amt | Qty | | Amt | Qty | Rate | Am | Qty | | Am | |
| Reynold | 40 | 14 | ? | 20 | | ? | 10 | | ? | 12 | 20 | ? | 6 | | ? | 44 |
| Cello | 50 | 6 | ? | 25 | | ? | 10 | | ? | 15 | 7 | ? | 5 | | ? | 55 |
| Parker | 50 | 48 | ? | 30 | | ? | 15 | | ? | 15 | 50 | ? | 5 | | ? | 55 |
| Add Gel | 50 | 20 | ? | 40 | | ? | 20 | | ? | 22 | 20 | ? | 8 | | ? | 56 |
| Link | 20 | 4 | ? | 12 | | ? | 6 | | ? | 6 | 5 | ? | 2 | | ? | 22 |

Unit: - Kg-kilogram-3

Group: - Groundnut

| Item | Opening | | | Purchase | | | Purc. (Return) | | | Sales | | | Sales (Return) | | | Clos |
|--------|---------|------|-----|----------|--|----|----------------|--|-----|-------|-------|----|----------------|--|----|------|
| | Qty | Rate | Amt | Qty | | Am | Qty | | Amt | Qty | Rate | Am | Qty | | Am | |
| Dhara | 35 | 12.5 | ? | 20 | | ? | 10 | | ? | 15 | 15.5 | ? | 5 | | ? | 35 |
| Gulab | 33 | 15.5 | ? | 22 | | ? | 8 | | ? | 11 | 16.5 | ? | 4 | | ? | 40 |
| Gokul | 18 | 13.5 | ? | 12 | | ? | 5 | | ? | 6 | 15.25 | ? | 2 | | ? | 21 |
| Maruti | 66 | 14.7 | ? | 42 | | ? | 20 | | ? | 24 | 17.4 | ? | 10 | | ? | 74 |
| Dharti | 28 | 45.5 | ? | 18 | | ? | 7 | | ? | 10 | 50.5 | ? | 6 | | ? | 35 |

Unit: - Pcs-Pieces-0

Group: - Soft drink

| Item | Opening | | | Purchase | | | Purc. (Return) | | | Sales | | | Sales (Return) | | | Clos |
|---------|---------|------|-----|----------|--|-----|----------------|--|-----|-------|------|-----|----------------|--|-----|------|
| | Qty | Rate | Amt | Qty | | Amt | Qty | | Amt | Qty | Rate | Amt | Qty | | Amt | |
| Pepsi | 20 | 10 | ? | 10 | | ? | 5 | | ? | 5 | 10 | ? | 2 | | ? | 22 |
| Mirinda | 25 | 12 | ? | 15 | | ? | 6 | | ? | 6 | 12 | ? | 1 | | ? | 29 |
| Milda | 30 | 15 | ? | 15 | | ? | 7 | | ? | 7 | 15 | ? | 3 | | ? | 34 |
| Thrill | 35 | 18 | ? | 10 | | ? | 3 | | ? | 3 | 18 | ? | 1 | | ? | 40 |
| Cock | 40 | 20 | ? | 20 | | ? | 10 | | ? | 10 | 20 | ? | 2 | | ? | 42 |

FREE SCHEME

Create Following Items

Group--- Garment

Unit--- Pcs-Pieces-0

Stock Items---

| <u>NAME</u> | <u>OPENING STOCK</u> | <u>RATE</u> |
|-------------|----------------------|-------------|
| Trouser | 500 | 400 |
| Shirts | 500 | 200 |

Apply Discount

F 11 –Separate discount column in Invoice---Yes

- 1) Sales 10 Qty of Trouser with 10 % discount to Anil.
- 2) Sales 20 Qty of Shirts with 12% discount to Rajesh.
- 3) Sales 15 Qty of shirts and trouser by cash with 15% Discount.

Buy 1 get 1 Free

F 11 – Use different actual and Billed Qty---Yes

- 4) Sales 10 Qty of Trousers to Mukesh
- 5) Sales 15 Qty of Trousers to Pallavi.
- 6) Sales 15 Qty of Shirts To Kiran

Buy 2 get 1 Free

- 7) Sales 20 Qty of Trousers to Nikunj.
- 8) Sales 20 Qty of Shirts to Nisha.

Buy 1 Trouser get 1 shirt Free

F 11 --- Allow 0 value entries in Vouchers--Yes

- 9) Sales 6 Qty of Trousers to Nikita.
- 10) Sales 10 Qty of Trousers to Niket Shah.

Buy 2 Trouser get 1 shirt Free

- 11) Sales 4 Qty of Trousers to Vishal.
- 12) Sold 6 Qty of Trousers to Krunal.
- 13) Sales 8 Qty of Trousers to Ruchita.
- 14) Sales 2 Qty of Trousers to Aksh.
- 15) Sales 6 Qty of Trousers to Monti.

ANSWERS: Closing Stock –Shirt---376 Trouser---353

BATCH WISE DETAILS

F 11: Inventory Features—Storage & Classification

Maintain Batch Wise Details—Yes

Set Expiry Dates for Batches--Yes

Crate Following Master:

Stock Group: Medicine

Unit of Measurement— Stp- Strips – 1

At Item Creation -- Maintain in Batches—Yes

Track Date of MFG—Yes

Set Expiry Date - ---Yes

Creat a Ledger of Discount : Under group - Sales Account

| Item Name | Total Qty | Batch No | Mfg Date | Expiry Date | Qty | Rate |
|--|-----------|----------|-----------------------|----------------|-----|-------|
| Crosin | 1000 | Cr 1 | 1 st April | 2years | 500 | 5.00 |
| | | Cr 2 | 1 st Aug. | 1years | 500 | 5.50 |
| | | | | | | |
| Brufen | 1200 | Br 1 | 2 nd April | 2years | 400 | 5.20 |
| | | Br 2 | 2 nd June | 1years | 600 | 5.25 |
| | | Br 3 | 1 st July | 2years | 200 | 6.00 |
| | | | | | | |
|  Anacin | 800 | An 1 | 1 st April | 2years | 500 | 8.00 |
| | | An 2 | 1 st Aug. | 1year 6 months | 300 | 8.50 |
| | | | | | | |
| D'cold | 750 | Dc 1 | 1 st May | 2years | 300 | 10.00 |
| | | Dc 2 | 31 Aug. | 2years | 450 | 11.00 |
| | | | | | | |
| Disprin | 500 | Dsp 1 | 1 st April | 2years | 200 | 8.00 |
| | | Dsp 2 | 2 nd Aug. | 2years | 300 | 8.50 |

1st May

Purchase All Items 200 Qty Each Manufactured on **1st Oct.** and Expiry date 1 Year

1st Aug. ---F12: Honor Expiry Dates for uses batches--Yes

Sales All Items 450Qty each @ 20 Per STP from available batches and give 10% discount (**vata**) for full amount.

➔Display➔Statement of Inventory➔Stock Query

➔Stock Summary ➔ Detailed Report (Alt + F1)

➔Display➔Inventory Books➔Ageing Analysis

GODOWN TRANSFER TRANSACTIONS

>>F11: Inventory Features:

Maintain Multiple Godown ----- Yes

→ Create Following Godown (Maninagar, Paldi, Vatva, Vadaj & Odhav)

Inventory Info---Godown –Create---

F12 : Accts/Inventory info—Use Addresses for Godowns--Yes

→ Create Following Items with given opening Stock:

Group: Shampoo Unit: No.-Numbers-0

| Item Name | Opening Stock | Godown | Rate | Amount |
|-----------------|---------------|--------------------------|------|--------|
| Vatica | 2000 | MAIN LOCATION | 20 | 30000 |
| Sun silk Pink | 1500 | | 40 | 60000 |
| Sun silk Black | 2200 | | 45 | 67500 |
| Lux | 4500 | | 10 | 15000 |
| Clinic Plus | 1500 | | 20 | 30000 |
| Head & Shoulder | 2100 | | 15 | 22500 |
| Nile Herbal | 1400 | | 20 | 30000 |
| Ultra | 1300 | | 35 | 52500 |
| Chick | 1600 | | 25 | 37500 |
| Pantine | 1400 | | 20 | 30000 |

→ Transfer All Shampoo in given 5 Godowns in given Ratio

(Stock Journal—Alt +F7)

Maninagar 10 %

Vatva 15%

Paldi 20%

Vadaj 25%

Odhav 30%

REPORTS

→ Stock Summary→Select Group→Alt + F1 for Detailed Report

→ Display→Statement of Inventory→Godown→Select any Godown

→ Display→ Statement of Inventory → Stock Query

BUDGET

F 11:Accounting Features--Budget & Scenario Management Maintain Budgets & Control ---Yes

Account Info – Budget-- Create

Group

| | |
|------------------|------------|
| Sales Account | 50, 00,000 |
| Purchase Account | 20, 00,000 |
| Direct Expense | 6, 00,000 |
| Indirect Expense | 15, 00,000 |
| Indirect Income | 2, 00,000 |

| LEDGER | AMOUNT | LEDGER | AMOUNT |
|---------------|-----------|------------------|-----------|
| Sales account | 50 00 000 | Purchase account | 20 00 000 |
| Wages | 1 20 000 | Carriage Inward | 80 000 |
| Freight | 1 50 000 | Salary Expense | 5 00 000 |
| Bad Debt | 50 000 | Telephone Exp. | 1 00 000 |
| Office Rent | 60 000 | Power | 1 00 000 |

➔Compare Actual Report With Budget:

Select Profit & Loss A/c—Alt + C (For New Column) –Select Budget

CURRENCY

F 11: Accounting Features Allow Multi Currency—Yes

➔Account Info➔Currency➔Create

| CURRENCY | SYMBOL | Combination Keys | Decimal portion |
|----------|--------|------------------|-----------------|
| Dollar | \$ | Shift + 4 | Cent |
| Pound | £ | Alt + 156 | Penny |
| Yen | ¥ | Alt + 157 | Cent |
| Euro | € | Alt + 0128 | Cent |

➔Account Info➔Currency➔Rate of Exchange

Compare Reports with different currencies (Alt + C)

Sales and Purchase Order

F11: Inventory Features:

- 1) Allow Invoicing -----Yes
- 2) Allow Purchase Order Processing-----Yes
- 3) Allow Sales Order Processing ----- Yes
- 4) Use Tracking Numbers -----Yes
- 5) Use Rejection Notes ----- Yes

F12: Invoice\Order Entry:

- 1) Accept Supplementary Details -----Yes
- 2) Use Common Ledger A/c for item Allocation -----Yes

Group: Shoes

Unit: Pair—Pairs—0

Purchase Order:

| Item Name | Open Qty | Rate | Amount | Purch. Party | Purchase Order | Receipt Note | Purchase | Pay |
|-----------|----------|------|--------|--------------|----------------|--------------|----------|-------|
| Action | 1000 | 200 | 200000 | Steve | 120 | 80 | 80 | 8000 |
| Adidas | 400 | 300 | 120000 | Mark | 180 | 80 | 80 | 12000 |
| Bata | 400 | 300 | 120000 | Ponting | 100 | 60 | 60 | 9000 |
| Carona | 800 | 150 | 120000 | Hayden | 240 | 180 | 180 | 12000 |
| Formal | 1600 | 100 | 160000 | Clark | 400 | 300 | 300 | 15000 |
| Nike | 1000 | 200 | 200000 | Martin | 120 | 40 | 40 | 4000 |
| Paragon | 200 | 125 | 12500 | Heddin | 60 | 20 | 20 | 1250 |
| Reebok | 1200 | 250 | 300000 | Symonds | 200 | 100 | 100 | 12500 |
| Lakhani | 600 | 350 | 210000 | Warn | 280 | 200 | 200 | 35000 |

Sales Order:

| Item Name | Sales Party | Sales Order | Delivery Qty | Sales Qty | Receipt | Closing Qty | Closing Amount |
|-----------|-------------|-------------|--------------|-----------|---------|-------------|----------------|
| Action | Afridi | 240 | 200 | 200 | 20000 | 880 | 176000 |
| Adidas | Omar | 240 | 200 | 200 | 30000 | 280 | 84000 |
| Bata | Unis | 200 | 140 | 140 | 21000 | 320 | 96000 |
| Carona | Inzimam | 260 | 100 | 100 | 7500 | 880 | 132000 |
| Formal | Kamal | 400 | 160 | 160 | 8000 | 1740 | 174000 |
| Nike | Kamran | 100 | 40 | 40 | 4000 | 1000 | 200000 |
| Paragon | Naved | 100 | 40 | 40 | 2500 | 180 | 22500 |
| Reebok | Akhtar | 140 | 40 | 40 | 5000 | 1260 | 315000 |
| Lakhani | Saqlain | 200 | 200 | 200 | 35000 | 600 | 21000 |

Display➔ Statement of Inventory➔ Purchase Order Summary (Pending Order)
Sales Order Summary (Pending Order)
Purchase Bill Pending
Sales Bill Pending.

MANUFACTURING

Create a voucher Type

➔Account Info\Inventory Info➔Voucher Type➔Create

Name : Manufacturing

Type of Voucher : Stock Journal

Use as a manufacturing. Voucher : Yes

Accept

Inventory Info:

Group: Raw Material

Group: Finished Goods

Stock Item –Create

F 12: Allow component List Details (Bill of Material) --Yes

Set Components---No -----When Item of the Raw Material

Set Components---Yes-----When Main Item is created and
Give standard allocation for 1

item

| Main Item Name :- Smart Computer | | | | Unit :- PCS | | | |
|----------------------------------|-----------|------|---------------|-------------|--------------|------|---------------|
| S.N. | Item Name | Rs. | Opening Stock | S.N. | Item Name | Rs. | Opening Stock |
| 1 | Monitor | 5000 | 15 | 6 | Floppy Drive | 1500 | 15 |
| 2 | Key Board | 1200 | 15 | 7 | CD ROM | 2500 | 15 |
| 3 | Mouse | 500 | 15 | 8 | Processor | 8000 | 15 |
| 4 | CPU | 5000 | 15 | 9 | RAM | 2000 | 15 |
| 5 | Hard Disk | 4000 | 15 | 10 | SMPS | 800 | 15 |

| Main Item Name :- TVS Victor | | | | Unit :- PCS | | | |
|------------------------------|-------------|------|---------------|-------------|-------------|-------|---------------|
| S.N. | Item Name | Rs. | Opening Stock | S.N. | Item Name | Rs. | Opening Stock |
| 1 | Front Wheel | 6000 | 10 | 6 | Break Wire | 45 | 10 |
| 2 | Back Wheel | 6500 | 10 | 7 | Clutch Wire | 85 | 10 |
| 3 | Head Lamp | 75 | 10 | 8 | Side Light | 90 | 200 |
| 4 | Break Lamp | 45 | 10 | 9 | Plug | 45 | 10 |
| 5 | Gear Box | 1500 | 10 | 10 | Bike Body | 10000 | 10 |

➔Accounting Voucher➔Alt + F 7➔Select Manufacturing

➔Display➔Statement of Inventory➔Cost Estimation

POS- POINT OF SALES

To create voucher type – G.o.t-acc.info - voucher type- create

Name - **pos** - point of sales - Under - sales

Use for pos invoicing- yes. Print msg 1 Print msg 2

Stock Item Creation :

Group : Electronics

Unit : Pcs

In item creation

(F12- allow standard rates -yes)

Set std. rates? - Yes

(And set the standard selling price)

| Name | Opening Qty | Standard Cost |
|--------------------|-------------|---------------|
| Sony Tel. | 5 | 18000 Rs |
| Microsoft Keyboard | 7 | 1000 Rs |
| Monitor | 8 | 4800 Rs |
| Web Cam. | 4 | 6000 Rs |
| I-Ball Mouse | 9 | 450 Rs |

Ctrl + p - multiple payment mode

Ledger – Gift Voucher – Sundry debtors

Press f8 and select the pos voucher type

In pos voucher type

F12- Skip quantity field during pos entry?-yes/no

Allow modification of rates field during pos invoicing-y/n

Allow party Details in pos invoice-yes/no

To see the pos register

Got--display--account books-pos register

SET PRICE LIST

Create

Group: Pencil

Unit : Pkt-Packets-0

Stock Items: Apsara, Camlin, Nataraj, Classmat, Flemingo

Qty : 5000

Rate : As you like (Per pkt)

F 11: Inventory Features –Sales Management

Use Multiple Price Levels:-Yes

G.O.T.—Inventory Info—Price List—Select Group—Set Price List

Retailer

| Qty | | Rate | Discount |
|------|-----------|---------------|----------|
| From | Less Than | | |
| 0 | 50 | Cost Rate +30 | |
| 50 | 100 | Cost Rate +29 | 1% |
| 100 | 150 | Cost Rate +28 | 2% |
| 150 | ---- | Cost Rate +27 | 3% |

Exporter

| Qty | | Rate | Discount |
|------|-----------|---------------|----------|
| From | Less than | | |
| 0 | 150 | Cost Rate +25 | 0 |
| 150 | 300 | Cost Rate +24 | 2% |
| 300 | 400 | Cost Rate +23 | 2.5% |
| 400 | --- | Cost Rate +22 | 5% |

Wholesaler

| Qty | | Rate | Discount |
|------|-----------|---------------|----------|
| From | Less Than | | |
| 0 | 1000 | Cost Rate +12 | 0 |
| 1000 | 1500 | Cost Rate +11 | 2% |
| 1500 | 2000 | Cost Rate +10 | 5% |
| 2000 | ---- | Cost Rate +10 | 10% |

➔ Do 3 Sales entries for every Level and see effect of it.

STATUTORY & TAXATION

TDS- Tax Deduction at Source

F11: Statutory & Taxation

Enable TDS - Yes

Set/Alter TDS Details--Yes

- ☛ Tax Assessment No.--
- ☛ Income Tax Circle/Ward No. --
- ☛ Type of the deduction
- ☛ Name of the person responsible
- ☛ Designation

Display—Statutory Info

- 1) Type of Deductee
- 2) TDS Nature of Payment

Create Following Ledgers:

Account Info--Ledgers -- Create

- 1) Party A/c -- Sundry Creditors
- 2) Exp. A/c -- Expense indirect
- 3) TDS on ...A/c-- Duties & Taxes
- 4) Bank A/c -- Bank Account

Voucher Entries:

- 1) Booking of Exp.-- Journal- F7

Expense A/c Dr

Party A/c Cr

Tds account Cr.

- 2) Payment to Party-- Payment-F5

Party A/c Dr

Bank A/c Cr

Display-- Statement of Accounts--TDS outstanding

- 1) TDS Computation
- 2) Challan Reconciliation

3) Ledgers

3) Payment of TDS to Govt.Payment-F5

TDS on... A/c Dr

Bank A/c Cr

Take A Print For TDS Challan--Alt + P

Print As TDS Challan--Yes--Enter

Reconciliation of TDS Challan and Form 16A

Display--Account Books--Ledgers

1) Tds on... A/c

Alt + F5

Write challan details

2) Party Ledger

Ctrl + F5

Write Form 16A issue Date

Display-- Statutory Reports--TDS Reports

1) Form 16A

2) E-TDS

3) Form 27A

Practice Test

1. 1 July] Paid Rs.90000 to Sunil Shrama (Individual Resident) for Audit Fees on Which TDS Applicable
2. 2 July] Paid Rs.80000 as Labour Charges to Asia & Co Ltd(Company Resident) on Which TDS Applicable
3. 31 July] Paid Rs.85000 Insurance Commission to Relatives Pvt Ltd(Partnership) Calculates the TDS
4. Aug] Paid Rent of Building to Tina Mehta Rs.250000(Company Resident) on which TDS application
5. 2 Aug] Paid Dividend to Mahesh Prajapati Rs.12000(Company resident) Calculates the TDS
6. 1 Sep] Paid remaining Amount to different Parties....
7. 2 Sep] Paid total TDS to the Government by Cheque