UNIT-I

INTRODUCTIONS to Tally.ERP9 ..

Tally.ERP 9 has been developed by Tally.ERP 9 Solutions Pvt. Ltd., a Bangalore-based Company in India. It's a very user-friendly and popular Accounting Software that runs on MS Windows and also Computes for Indian VAT, TDS and Service Tax. It can even maintain your accounts and Inventory simultaneously. A few key features of Tally.ERP 9 are listed below...

Codeless   Accounting System :   Normally for other Accounting Software's, a certain code is used for identifying any particular ledger, for example, Ledger Code B2081indecates " Printing & Stationary".

Unlimited Accounting Period : It means you can maintain the records for more than one Financial Accounting Period, for example, you can   maintain the record for the financial Year (F.Y.) 05-06 and 06-07 for the same company.

Simultaneous Operation of multiple companies :   It means you can update the data record for more than one Company simultaneously, for example : at the same you can update the data for all of your companies in the same group.

Accounting for the Complete Group of Companies :   You can prepare a consolidated balance sheet for all the members of your group companies.

Prepared by: Dr.A.Geethalakshmi, Dr.V.Mathankumar Assistant Professor, Department of Commerce, KAHE.

Top-Level security for each company : You can create different levels of users and restrict their activities by assigning them rights, For example, ; you can create a user for data entry , who can only enter the transaction, but can not view the report

Facilities with Tally.ERP 9

Data Import and Export Facility : You can import or export any particular data from one Company to another Company.

Audit Facility : Using this facility you can check the recorded voucher and make modifications as per requirement.

Budgeting :   Allows you to analyze the variance (difference between actual and Standard) for expenses , income, etc.

Scenario Management : Can be used for projected Profit and Loss A/c and Balance Sheet.

Bank Reconciliation Statement

Prepared by: Dr.A.Geethalakshmi, Dr.V.Mathankumar Assistant Professor, Department of Commerce, KAHE.

Price List, Ageing Analysis for Stock Item : Rate of Product can be defined with its quantity.

Cost Center and Cost Category-wise Account Analysis : These features are very useful for Unit –wise analysis, for Example: You may want to analyze employee-wise cost, Brach-wise Cost etc.

Usefulness in Manufacturing Business : Useful for calculation of Cost of Goods Sold.

Ratio Analysis, Cash Flow, Funds Flow

E-capabilities

Foreign Currency :Useful for calculation of foreign gain and loss using foreign currency.

Defining the Bill / Voucher Entry Setup.

Columnar Reporting related to Stock and Accounts.

Adherence of Purchase and Sales procedure such as Order, Challan, Bill.

Credit Control : Credit Control is possible for a Customer.

Tracking through Receipt / Delivery Notes.

Prepared by: Dr.A.Geethalakshmi, Dr.V.Mathankumar Assistant Professor, Department of Commerce, KAHE.

Profitability Analysis of Stock.

Accounts for...

(a)   Indian VAT

(b)   TDS

(c)   E-TDS

(d)   Service Tax

Complete book- keeping • Books, Registers and Statements of Accounts • General Ledger • Outstanding Management, including Credit Limit, Accounts Receivables and Accounts Payables • Flexible Voucher Numbering • Flexible Classification of Account Heads • Bird's eye view • Drill Down Display • Date based reporting • Voucher and Cheque printing • Columnar Reports • bank Reconciliation

Multiple Companies • Multi Currency • Multiple Financial Years • Comparison of Data using Multi-Columnar Reporting • Memo Vouchers • Post dated Vouchers • User defined Vouchers Types • sales and Purchase Extracts • Cash Flows • Daily Balances & Transaction Values • Interest Calculations • Percentage based Reporting

Fund Flows • Receivables Turnover (payment performances of Debtors) • Branch Accounting • Flexible Period Accounting • Consolidation of Companies

• Budgeting and Control • Cost Centre & Profit Centres, with Multiple Cost categories • Variance Analysis • Ratio Analysis • Scenario Management, including reversing Journals and optional Vouchers

Flexible Invoicing • Purchase Invoices • Discount Column in Invoicing • Flexible Units of Measure – including Compound Units • Grouping and Categorization of Stock Items • Voucher Classes – with predefined rules & information • Physical Stock Verification • Separate Actual and Billed Quantity Columns • Consumption report • Use Names and /or Part Numbers

Stock Categories • Stock Query – by Stock Group or Stock Category • Multiple Godowns • Stock Transfers to Godowns / Branches • Multiple Stock valuation Methods • Batch wise / Lot wise – including Expiry date handling • Alternate Units of Measure & Tail Units • Sales and Purchase Order Processing • Tracking through Receipt Notes / Delivery Notes / Rejections Inward / Rejections Outward • Additional Costs incurred on Purchase • Movement Analysis – Stock Group wise / Stock Item wise / Invoice wise / Location wise • Customisable Sales invoices • Price List with Multi Price levels

Stock items Classification as Raw Materials, Work-in-progress, Finished goods • Bill of Material, with auto adjustment of stocks • Job-working concepts – including sub contracting • Additional cost of Manufacturing with notional value and percentage • Excise / VAT analysis on invoices • Modvat Support • Reorder levels • Stock Ageing Analysis • Batch related stock reports

Prepared by: Dr.A.Geethalakshmi, Dr.V.Mathankumar Assistant Professor, Department of Commerce, KAHE.

Data Reliability • Data Security • Tally.ERP 9 Audit • Tally.ERP 9Vault • User defined Security Levels • Simple & Rapid Installation • Unlimited Multi-user Support • Internal Backup / Restore • Removal of Data into Separate Company • Multi-Directory for Company Management • Import / Export of Data • Graphical Analysis of Data • ODBC compliance allows other programs to use data from Tally.ERP 9 directly e.g. MS-Excel • Web-enabled • Ability to publish reports and documents on the Internet • Direct Internet Access • Print Preview

Understanding what ledgers are for :

Ledgers in Tally record all of the transactions for that account. One will need to create a ledger for each account that they do business with. Two ledgers are included in Tally by default: "Cash" and "Profit and Loss Account". We can create as many other ledgers as we need.

How to ?

Step 1 : Open Create Ledger window by following the given direction :

Gateway of Tally > Account's Info > Ledger > Create

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Step 2 : Select the group. Here we will be required to select as to which group the ledger will be assigned to. Choosing the right group is important, as it will affect how numbers and sales are totaled later.

Step 3 : Give the ledger a name. Enter a name for your ledger to know what the ledger contains in it without having to open it.

Step 4 : Enter an opening balance (if any).

For Example : If you are creating a ledger for your bank account, this would be the amount currently in it. If you are starting a ledger for the amount owed to a Vendor, the amount you owe would be the starting balance.

Creating Vouchers

Understand the purpose of vouchers :

It is a document that contains the details of a financial transaction. These are used for all aspects of a business, from sales to deposits. Tally.ERP 9 comes with several of the most popular types of vouchers pre-configured for usage.

How to create different vouchers ?

Step 1 : Open the vouchers screen using the following direction :

Gateway of Tally > Accounting Vouchers

Step 2 : In this step, we can choose the voucher we want to create. Here's is the list :

F4 : Contra :

For recording money deposited into or withdrawn from the bank, or

For recording any sum transferred between two accounts in the same company.

F5 : Payment   This voucher is used for payments made by the business.

F6 : Receipts

For recording any income earned by the company (sales, rent, interest, etc.) and

For recording the proceeds received from Sundry debtors.

F7 : Journal

For recording all adjustment or due entries such as prepaid expense, accrued income etc.,

For recording purchase of assets

For recording Input tax reversal entries, reverse charge entries under GST

F8 : Sales   This is used for recording all the sales made by the company

F9 : Purchase   This is used for recording all the inventories purchased by the company in the course of business

Question
Tally package is developed by_____
Which menu appears after starting Tally for the first time_____
Which option is used in Tally to make changes in created company_____
Which option is used to copy company's data into pen drive or CD_____
Which option is used to open company created in Tally_____?
Which menu is used to create new ledgers, groups and voucher types in Tally___
Which submenu is used to create new ledgers, groups and voucher types in Tally?
How many groups are pre-defined in Tally_____?
How many primary groups are there in Tally_____?
Which option is used to make changes in created Groups of Ledgers in Tally_____
Where do we record interest received, commission received or rent received in Tally_____
Where do we record cash sales in Tally_____
Which reports are prepared monthly in Tally_____
Which option is used to view Stock Items or Group Summary_____
How many types of Measurement Units we can create in Tally_____
Which of the following is not compulsory to create while entry in Accounts with Inventory
HSN code stands for
SAC code stands for
List of Optional Voucher we can get from
Is there any ceiling limit prescribed on the rate under IGST?
While exporting Ledgers from Tally to Web Page, we use

We can cancel a voucher using
Party account can be created through
Voucher Class for Interest calculation created based on
We can repeat narration by pressing
The shortcut used to activate calculator is
We can get the report of Interest from
A ledger may get declaration space for its Alias through
TDS deduction entry can be made through
For Export of Data from Company to Company Tally users
Accounts info menu in Gate of Tally is Used to Create_____
_____option is used to alter the created ledgers
_____ Option is used to delete the Created Ledgers
_____ option is used to create Stock
_____ option is used to enter the accounting transactions
_____ option is used to enter stock transactions
_____ option is used to view the Fianacial Position
What is short cut key to create to change date in Tally Erp 9
What is the short cut key to create contra voucher in Accounting Vouchers
What is the short cut key to create Payment voucher in Accounting Vouchers
Is there any ceiling limit prescribed on the rate under IGST?
To activate MRP features from Gateway of Tally initially we need to press
How many Types of taxes will be in Indian GST
Which of the following tax is not submitted in GST

What are the taxes levived on an intra state supply
What is the maximum rate prescribed under CGST
Which of the following taxes will be levied on imports of goods and services
Salary ledger is created under _____ predefined group
Wages ledger is created under _____ predefined group
Fuel and lighting ledger is created under _____ predefined group
Carriage Inwards ledger is created under _____ predefined group
Purhase ledger is created under _____ predefined group
Sales ledger is created under _____ predefined group
Rent ledger is created under _____ predefined group
Office Rent ledger is created under _____ predefined group
Advertisement ledger is created under _____ predefined group
Income Tax ledger is created under _____ predefined group
Sationery ledger is created under _____ predefined group
Telephone Charges ledger is created under _____ predefined group
Electricty Charges ledger is created under _____ predefined group

Option-1	Option-2	Option-3	Optio-4	
Peutronics	Tally Solutions	Coral Softwares	Zoho Books	
Gateway of Tally	Company Info	Display	None of these	
Select Company	Shut Company	Alter	delete company	
Backup	Restore	Split Company Data	Copy Data	
Create Company	Alter	Select Company	Shut Company	
Reports	Import	Transactions	Masters	
Account Info	Inventory Info	Accounting Vouchers	Inventory Vouchers	
28	30	15	19	
19	28	15	20	
Create	Display	Alter	Change	
Contra	Payment	Receipt	Journal	
Contra	Sales Voucher	Payment	Journal	
Profit & Loss A/C	Balance Sheet	Trial Balance	Cash Flow of Funds Flow	
Accounts Books	Inventory Books	Statutory Books	Display	
2	3	5	Unlimited	
Stock Groups	Stock Items	Stock Categories	Units of Measure	
Home shopping network	Harmonized system of	Harmonized system number	Home state number.	
Services accounting code	Software accounting code	System accounting code	Service application code	
Balance	Accounts Books	Cash Bank Books	Exceptional Reports	
12%	18%	28%	40%	
ASCII Format	XML Format	SDF Format	HTML Format	

Alt + X	Ctrl + X	Shift + X	Ctrl + Shift + X	
Any one of them	Group creation window	Inventory creation window		
Receipt and Payment Voucher	Journal Voucher	Debit and Credit Note	Both a and b	
Ctrl + R	Alt + R	Shift + R	Alt + Shift + R	
Ctrl + M	Ctrl + N	Ctrl + A	Ctrl + M	
Statements of Accounts	Accounts Books	Inventory Books	Cash and Fund flow	
F11	F12	Alt + F1	Alt + F2	
Payment Voucher	Journal Voucher	Receipt Voucher	All of these	
XML Format	ASCII Format	SDF Format	PDF Format	
Profit and Loss	Balance Sheet	Ledger	Trial Balance	
Create	Alter	Display	Delete	
Create	Alter	Display	Delete	
Inventory Info	Accounts Info	Reports	Banking	
Inventory Info	Accounts Info	Accounting Transact	Inventory transactions	
Inventory Info	Accounts Info	Accounting Transact	Inventory transactions	
Balane Sheet	Trial Balance	Accounts Info	Inventory info	
F2	F3	F4	F5	
F2	F3	F4	F5	
F2	F3	F4	F5	
12%	18%	28%	40%	
F10	F11	F12	Alt + F1	
2	3	4	5	
VAT	Stamp duty	Entry Tax	Entertainment Tax	

CGST	SGST	CGST&SGST	IGST	
12%	20%	28%	18%	
CGST	SGST	IGST	Exempt	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Purchase	Sales	
Direct Expenses	Indirect Expenses	Purchase	Sales	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	

Answer
Tally Solutions
Company Info
Alter
Backup
Select Company
Masters
Account Info
28
28
Alter
Receipt
Sales Voucher
Cash Flow of Funds Flow
Inventory Books
Unlimited
Stock Categories
Harmonized system of Nomenclature
Services accounting code
28%
XML Format

	Alt + X
	Ledger creation window
	Debit and Credit Note
	Ctrl + R
	Ctrl + N
	Statements of Accounts
	F12
	Journal Voucher
	XML Format
	Ledger
	Alter
	Alter
	Inventory Info
	Accounting Transactions
	Inventory transactions
	Balane Sheet
	F2
	F4
	F5
	28%
	F12
	3
	Stamp duty

	CGST&SGST
	28%
	IGST
	Indirect Expenses
	Direct Expenses
	Direct Expenses
	Direct Expenses
	Purchase
	Sales
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses

UNIT-II

Accounting vouchers in Tally.ERP 9

Sales Voucher in Tally

The Sales Voucher is most widely used by the users of Tally.ERP 9 , it is a type of accounting voucher. Depending on the nature of your business, it can be created in the Invoice mode or Voucher mode. In the Invoice mode, you can print and provide a copy of the invoice to your customers. The Voucher mode can be used when you want to basically record transactions for statutory purpose only, and when you don't necessarily have the need to print and share the information with your customer. Tally.ERP 9 gives you the flexibility to address different needs.

Purchase Voucher in Tally

The Purchase Voucher too can be recorded either in the Voucher or Invoice mode based on the nature of business operations. It comes under accounting vouchers in Tally.ERP 9.

Suppose you change your mind and decide to change the mode when entering details of a purchase transaction? What if you have entered all the details and decide to change the mode in the last second? TallyERP 9 helps you to convert

a voucher into an invoice, or vice versa, without expecting you to re-enter the details. It auto adjusts to your preference. Just use the Toggle button.

You can add more details by enabling options. Press F12 to do so.

Payment Voucher in Tally

The Payment Voucher in Tally.ERP 9 lets you provide all types of details when creating it. While making payment to a party you can provide details such as the instrument number, and even print the cheque. As soon as you pass a Payment Voucher, you can print the corresponding cheque. To see the list of cheques which need to be printed, go to Banking and click on Cheque Printing.

Tally.ERP 9 supports over 500 banks from both India and abroad. After making the payment, you can generate a Payment Advice in Tally.ERP 9 and share it with your supplier as it will update him with the details of all your payments.

Receipt Voucher in Tally

When you create a Receipt Voucher, Tally.ERP 9 prompts you to take a look at all the pending invoices for which payments are yet to be received. As and when your customer makes a payment, you can record details such as against which invoice the payment is made; whether you received the payment by cash,

cheque or via NEFT/RTGS; and what the instrument numbers are. You can even email this information to your customer. This way, you will never lose track of the payments.

Contra Voucher

Contra Vouchers are generally used by businesses to withdraw cash from banks or to deposit cash in banks. With Tally.ERP 9 you can also generate a cash deposit slip. Tally.ERP 9 also provides the denomination of notes to let you track and take a print of the same at the time of depositing money.

Journal Voucher

The Journal Voucher is used by businesses for multiple purposes, based on their business types. Some accountants use them for purchases and sales as well. Both accounting and inventory Journal Vouchers are available in Tally.ERP 9. The Inventory Journal Vouchers can be used to adjust inventory or for movement of inventory from one godown to another.

Credit Note Voucher in Tally

The Credit Note Voucher is used generally for a sales return. By default, the Credit Note is not enabled in Tally.ERP 9. It can be enabled by pressing on F11 and configuring the Features. While passing Credit Note, you can refer to the original invoice number as well. Upon selection of a party, Tally.ERP 9 will by

default show you all the invoices which have been raised against the particular party for easy reference.

Debit Note Voucher in Tally

A Debit Note is used for purchase returns. With Tally.ERP 9, a user can either pass a Debit Note as a voucher or as an invoice where the inventory values also get affected. The Debit Note Voucher can be enabled by pressing F11 and configuring the Features. You can provide details of the original invoice numbers as well.

Inventory vouchers in Tally.ERP 9

Physical Stock Verification

During physical stock verification, in cases of changes in the inventory count, one has to update the changes in books as well. It comes under Inventory vouchers in Tally.ERP 9.

Generally, businesses do this either on a monthly, quarterly or yearly basis to match the stock in hand with stock available as per the books. With Tally you can simply create a voucher to adjust the inventory.

Material In and Material Out Voucher

The Material In and Material Out vouchers are available in Tally.ERP 9 to track inventory sent for job work and inventory received after job work. By using these vouchers, you can easily get an overview of inventory across all job works. Enable these vouchers by pressing F11.

Delivery Note and Receipt Note Vouchers in Tally

As the name suggests, the Delivery Note Vouchers can be used to record the delivery of goods. Sometimes, they are also referred to as Delivery Challans. While passing a Delivery Note, you can provide transporter details such as lorry number, dispatch document number, bill of lading, and so on. Similarly, you can create a receipt notes as and when you receive consignments from suppliers.

Order Vouchers in Tally.ERP 9

Purchase Order and Sales Order Vouchers in Tally

Many businesses receive purchase orders from their parties or place orders to their suppliers. Purchase Order or Sales Order Vouchers can be passed using Tally.ERP 9 to keep a track of the complete order cycle.

The Purchase Order and Sales Order Vouchers in Tally.ERP 9 simplify order processing for businesses. Businesses typically receive purchase orders from their parties or place orders to their suppliers. While passing these orders, you

can provide details such as by when would the order be processed, rates, and so on. Later as and when required, you can partially fulfill an order and track the remaining order, or you can even pre-close the order.

Gateway of Tally.ERP 9 ☐ Inventory Voucher

Standard vouchers are as follows:

1.   Delivery Note: This is available after configuring F11 feature of tracking number. It is useful for delivery of materials to customers, agents, third party or any other delivery of material.

2. Physical Stock: It is useful for physical stock verification.

3. Purchase Order: Available after configuration of features F11. It is useful for placing order to the vendor for purchase of materials.

4.   Sales Order: Available after configuration of features F11. It is useful for accepting order from a customer for the sale of materials.

5.   Receipt Note: Available after configuration of features F11 of tracking number. It is useful for receiving back of materials returned by the customer, agent, third party, etc.

6.   Rejection In: Available after configuration of features F11 of tracking number. It is useful for receiving back materials returned by the customer, agent, third party, etc.

7. Rejection Out: Available after configuration of features F11 of rejection note, it is useful for returning back of materials to the supplier, agent, third party, etc.

8.   Stock Journal: Adjustment of stock.

Delivery Note (Alt + F8)

Physical Stock Voucher (Alt + F10)

Purchase Order (Alt + F4)

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Sales Order (Alt + F5)

Receipt Note (Alt + F9)

Rejection In (Ctrl + F6)

Rejection Out (Alt + F6)

Stock Journal (Alt + F7)

Question
Payroll Auto fill is done thorugh
There are .... predefined ledgers.
List of Optional Voucher we can get from
ETCS means
To activate MRP features from Gateway of Tally initially we need to press
Total number of Ledgers, Groups, Entries etc. can be shown from
The shortcut used for Optional vouchers is
Find out which is not a Default Ledger in Tally. d)
Maximum rate prescribed under UTGS/SGST
How will the goods and services be classified under GST regime
How many formats are available while Exporting?
Online voucher creation from Day Book report by pressing
What is the full of TCS?
Predefined Billing terms can be maintained through
The shortcut key to quit from Tally is
Manufacturing Journal creates based on
We can create multiple users in Tally activating
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?
Single Entry mode is applicable for

To change Current Date from Gateway of Tally press the key
Input Vat Ledger is created under which account?
BOM represents
Company Restore option is available in
F12 is known as
To declare a voucher as Post Dated press
To see any report in detailed way, press
For reconciliation of Bank press c)
Transfer from Main Cash to Petty Cash you require to pass .... voucher.
What is the short cut key to create receipt voucher in Accounting Vouchers
What is the short cut key to create Journal in Accounting Vouchers
What is the short cut key to create Purchase Voucher in Accounting Vouchers
What is the short cut key to create Sales Voucher in Accounting Vouchers
What is the short cut key to create Purchase Voucher in Accounting Vouchers
What is the short cut key to create Purchase Return Voucher in Accounting Vouchers
What is the short cut key to create Sales Return Voucher in Accounting Vouchers
What is the short cut key to create Reversing Journal Voucher in Accounting Vouchers
What is the short cut key to create Memo Voucher in Accounting Vouchers
What is the short cut key to accept any data in Tally
We can create multiple users in Tally activating
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?

Single Entry mode is applicable for
Carriage Outward ledger is created under _____ predefined group
Rent Received ledger is created under _____ predefined group
Discount Received ledger is created under _____ predefined group
Intrest received ledger is created under _____ predefined group
Bank ledger is created under _____ predefined group
Capital ledger is created under _____ predefined group
Commission Received ledger is created under _____ predefined group
Intrest on Drawings ledger is created under _____ predefined group
Furniture ledger is created under _____ predefined group
Plan and Machinery ledger is created under _____ predefined group
Buildings ledger is created under _____ predefined group
Computer ledger is created under _____ predefined group
Motor Car ledger is created under _____ predefined group
Bank Loan ledger is created under _____ predefined group
We can create multiple users in Tally activating

Option-1	Option-2	Option-3	Optio-4	
Alt + A	Alt + B	Ctrl + A	Ctrl + B	
1	2	3	4	
Balance	Accounts Books	Cash Bank Books	Exceptional Reports	
Electric Tax Collected at Source	Electronic Tax Collection at Source	Electronic Tax Collected at Source	Enable Tax Collected at	
F10	F11	F12	Alt + F1	
Company Information	Tally Audit	Statistics	Accouts Information	
Ctrl + A	Ctrl + N	Ctrl + M	Ctrl + L	
Profit and Loss	Cash in Hand	Capital Account	None of these	
14%	20%	28%	18%	
SAC/HSN	HSN code	SAC code	GST code	
2	3	4	5	
Alt + A	Shift + A	Shift + B	Ctrl + A	
Tax Collected from Sales	Tax Collected by Staff	Tax Consumption at Source	Tax Collected at Source	
Voucher Class	Cost Center	Stock Categories	Maintain Multiple	
Ctrl + P	Ctrl + Q	Ctrl + M	Ctrl + L	
Journal	Stock Journal	Receipt Note	Purchase Quotation	
Maintain VAT	Tally Audit	Use Security Control	Both a and b	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	indirect Expenses	
Receipt Voucher	Payment Voucher	Contra Voucher	All of these	

F1	F2	F5	F9	
Sales	Sales Return	Duties and Taxes	None of these	
Bill Of Maintenance	Bill Of Materials	Billing Of Machines	Billing Of Machine	
Configuration	Company Features	Company Information	Both a and b	
Company Configuration	Tax	Accounting Features	Company Features	
Ctrl + D	Ctrl + P	Alt + T	Ctrl + T	
Alt + F1	Alt + F2	F3	Alt + C	
F5	F6	F10	F12	
Voucher	Contra	Payment	Receipt	
F2	F3	F6	F5	
F2	F3	F6	F7	
F2	F9	F6	F7	
F8	F9	F6	F7	
F10	F9	F6	F7	
ctrl+F8	Ctrl+F9	F6	F7	
ctrl+F8	Ctrl+F9	F6	F7	
F2	F10	F6	F7	
Ctrl+F10	F9	Ctrl+F9	F7	
Alt+A	Ctrl+A	Ctrl+F9	Shift+A	
Maintain VAT	Tally Audit	Use Security Control	Both a and b	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	indirect Expenses	

Receipt Voucher	Payment Voucher	Contra Voucher	All of these
Direct Expenses	Indirect Expenses	Assets	Liabilities
Direct income	Indirect Income	Assets	Liabilities
Direct Income	Indirect Income	Assets	Liabilities
Direct income	Indirect Income	Assets	Liabilities
Direct income	Indirect Income	Bank Accounts	Capital Accounts
Direct Expenses	Indirect Expenses	Bank Accounts	Capital Accounts
Direct Income	Indirect Income	Assets	Liabilities
Direct Income	Indirect Income	Assets	Liabilities
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses
Current Liabilities	Current Assets	Direct Expenses	Indirect Expenses
Maintain VAT	Tally Audit	Use Security Control	Both a and b

	Answer
	Alt + A
	2
	Exceptional Reports
	Electronic Tax Collected at Source
	F12
	Statistics
	Ctrl + L
	Capital Account
	28%
	SAC/HSN
	2
	Alt + A
	Tax Collected at Source
	Voucher Class
	Ctrl + Q
	Stock Journal
	Use Security Control
	5 digits
	34
	Duties and Taxes
	All of these

	F2
	Duties and Taxes
	Bill Of Materials
	Company Information
	Company Configuration
	Ctrl + T
	Alt + F1
	F5
	Contra
	F6
	F7
	F9
	F8
	F9
	Ctrl+F9
	ctrl+F8
	F7
	Ctrl+F10
	Ctrl+A
	Use Security Control
	5 digits
	34
	Duties and Taxes

	All of these
	Indirect Expenses
	Indirect Income
	Indirect Income
	Indirect Income
	Bank Accounts
	Capital Accounts
	Indirect Income
	Indirect Income
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Current Liabilities
	Use Security Control

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YEAR:2018-2021

Definition of Payroll Accounting

Payroll accounting involves a company's recording of its employees' compensation including:

gross wages, salaries, bonuses, commissions, and so on that have been earned by its employees

withholding of payroll taxes such as federal income taxes, Social Security taxes, Medicare taxes, state income taxes (if applicable)

withholding for the employees' portion of health insurance premiums, employees' contributions to savings plans, garnishments of salaries and wages, employees' contributions to United Way, etc.

employer's portion/expense for Social Security taxes, Medicare taxes, state and federal unemployment taxes

employer's portion/expense of fringe benefits such as health and dental insurance, paid holidays, vacations and sick days, pension and savings plan contributions, worker compensation insurance, etc. Meaning:

Provision for taxation is the provision made out of current profits to meet the tax obligation. There is a time gap between the provision made and payment of the actual tax liability. So it serves as a source of short-term finance during the intermediate period.

Features of Provision for Taxation:

Provision for taxation has the following features:

1. Source of Working Capital:

Provision for taxation provides funds for financing working capital.

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YEAR:2018-2021

2. Cost of Financing:

Financing of working capital through provision for taxation does not involve any cost.

3. Legal Formalities:

Use of provision for taxation as a source of finance does not require any legal formalities.

4. Floatation Cost:

It does not involve any issue-related cost.

Advantages of Provision for Taxation:

The advantages of the provision for taxation as a source of short term capital are as follows:

i. Cheap:

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It is a cheaper source of finance and does not involve any cost.

ii. Obligation:

There is no obligation of payment of any cost of capital.

Disadvantages of Provision for Taxation:
The disadvantages of the provision for taxation are as follows:

i. Short-term Finance:

Provision for taxation provides funds for a very short period.

ii. Inefficient Utilization of Funds:
Sometimes excess provision may be created which might lead to misuse of funds.

Home > Basic Accounting > RESERVES AND SURPLUSES
RESERVES AND SURPLUSES
Posted By G.S. Bansal, On December 4, 2011

Reserve means a provision for a specific purpose. There are lots of unknown expenditures which can occur in current year or in future. To meet such type of expenses the business firm has to make the reserves. By maintaining the reserves, actual position of the profit and loss of any accounting year does not disturb. For example:- share premium account, provision for bad debts or capital redemption reserves. Capital redemption reserves can be used as bonus shares and converted into share capital. Reserves are also the part of capital of

company other than share capital. These reserves can not be distributed among the shareholders as dividend.

Surplus is the credit balance of the profit and loss account after providing for dividends, bonus, provision for taxation and general reserves etc. Surplus profit may also be earmarked for special purposes such as reserves for obsolescence of plant and machinery. Balance of profit is carried forward in next year as retained earning. General reserve can be used for distribution of dividend among shareholders when profit is insufficient.

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Restoring Your Data Backup

You can restore the data of companies for which you haven taken a backup. When your current company data is lost or corrupted, you can restore your last backed up data using the Restore option in Tally.ERP 9.

To restore the data backup

1. Go to Gateway of Tally > F3 : Cmp Info > Restore to view the Restore Companies screen.

2. Destination - The folder path where your company data is to be restored. Do not restore backup data in the folder where your company data exists, since it may overwrite the existing data.

3. Source - The folder path where the backup file is stored. You can restore data stored locally on your computer, on any external storage device, or on a storage space on the network.

4. Select the required companies from the List of Companies . Select All items to restore data of all companies.

Outstanding Expenses

Outstanding expenses are those expenses which have been incurred during the current accounting period and are due to be paid, however, the payment is not made. Such an item is to be treated as a payable for the business.

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Examples – Outstanding salary, outstanding rent, outstanding subscription, outstanding wages, etc. Outstanding expenses are recorded in books of finance at the end of an accounting period to show the true numbers of a business.

The outstanding expense is a personal account and is treated as a liability for the business. It is also shown on the liability side of a balance sheet.

Outstanding Expenses in Trial Balance

If O/S Expenses already appear inside the trial balance then it implies that the adjusting entry has already been passed.

In this case, it is only shown in the balance sheet as a "current liability" and no adjustment is required in the income statement.

Question
Tally package is developed by_____
Which menu appears after starting Tally for the first time_____
Which option is used in Tally to make changes in created company_____
We can switch from Accounting Voucher to Inventory Voucher pressing
To show the cheque number while reconcilling Bank Accounts press
In general the Financial year from
Recording of actual stock as physically verified or counted is done thorugh
Goods returning to a Creditor after challan but before bill we need to pass
To print a voucher from Tally we need to press
To create Purchase Order press
What is TAN?
How many formats are available while Exporting?
Tally package is developed by
Indian GST model has _____rate structure.
What does "I" stands for in IGST
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?
Branch / Division is a group defined under
Suspense Account Group is defined under
We can see list of Memorandum Vouchers from

Bank OCC account is a group defined under
How many groups are pre-defined in Tally_____?
The shortcut used for Optional vouchers is
Find out which is not a Default Ledger in Tally.
We can create multiple users in Tally activating
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?
Which option is used to make changes in created Groups of Ledgers in Tally_____
Sold on Credit ledger is created under _____ predefined group
GST ledger is created under _____ predefined group
IGST ledger is created under _____ predefined group
SGST ledger is created under _____ predefined group
Outstanding Expenses ledger is created under _____ predefined group
Prepaid Expenses ledger is created under _____ predefined group
Good Will ledger is created under _____ predefined group
Patents ledger is created under _____ predefined group
What is Main Menu in Tally
Who is the founder of Tally
What is the latest version of Tally Erp9
Tally package is developed by____
Which menu appears after starting Tally for the first time_____
Which option is used in Tally to make changes in created company_____

Which option is used to copy company's data into pen drive or CD_____
Which option is used to open company created in Tally_____?
Which menu is used to create new ledgers, groups and voucher types in Tally___
Which submenu is used to create new ledgers, groups and voucher types in Tally?
How many groups are pre-defined in Tally_____?
How many primary groups are there in Tally_____?
Which option is used to make changes in created Groups of Ledgers in Tally_____
Where do we record interest received, commission received or rent received in Tally_____
Where do we record cash sales in Tally_____
Which reports are prepared monthly in Tally_____
Which option is used to view Stock Items or Group Summary_____
How many types of Measurement Units we can create in Tally_____
Which of the following is not compulsory to create while entry in Accounts with Inventory
HSN code stands for
SAC code stands for
List of Optional Voucher we can get from

Option-1	Option-2	Option-3	Optio-4	
Peutronics	Tally Solutions	Coral Softwares	Zoho Books	
Gateway of Tally	Company Info	Display	None of these	
Select Company	Shut Company	Alter	delete company	
F11	F12	Alt + F1	Ctrl + F1	
Ctrl + F11	Ctrl + F12	F11	F12	
1st March of any year	1st April of any year	9th September of any year	1st May of any year	
Journal	Sales	Stock Journal	Physical Stock	
Rejection Note	Rejection In	Rejection Out	Debit Note	
Ctrl + P	Ctrl + Alt + P	Shift + P	Alt + P	
Ctrl + F4	F4	Alt + F4	Alt + F3	
Tax Absorb Number	Tax Assign Numbe	Tax Account Number	Tax Assessment Number	
2	3	4	5	
Microsoft	Apple Software	Adobe Software	Tally Solutions	
3	4	5	6	
International	Internal	Integrated	Intra	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	Indirect Expenses	
Assets	Income	Liabilities	Expenditure	
Assets	Income	Expenditure	Liabilities	
Trail Balance	Cash/Bank Books	Exception Reports	Account Books	

Bank Account	Loan and Liability	Secured Loan	Unsecured Loan	
28	34	15	19	
Ctrl + A	Ctrl + N	Ctrl + M	Ctrl + L	
Profit and Loss	Cash in Hand	Capital Account	None of these	
Maintain VAT	Tally Audit	Use Security Control	Both a and b	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	Indirect Expenses	
Create	Display	Alter	Change	
Direct Expenses	Indirect Expenses	Sundry Creditors	Sundry Debtors	
Direct Expenses	Indirect Expenses	Duties and Taxes	Indirect Tax	
Direct Expenses	Indirect Expenses	Duties and Taxes	Indirect Tax	
Direct Expenses	Indirect Expenses	Duties and Taxes	Indirect Tax	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Gate of Way Tally	Masters	Trnasactions	Reports	
Sunder Peichai	Bharat Gonekga	IBM	Shyam Sunder Gonekga	
Tally Erp9	Tally 7.2	Tally 6	Tally5	
Peutronics	Tally Solutions	Coral Softwares	Zoho Books	
Gateway of Tally	Company Info	Display	None of these	
Select Company	Shut Company	Alter	delete company	

Backup	Restore	Split Company Data	Copy Data	
Create Company	Alter	Select Company	Shut Company	
Reports	Import	Transactions	Masters	
Account Info	Inventory Info	Accounting Vouchers	Inventory Vouchers	
28	30	15	19	
19	28	15	20	
Create	Display	Alter	Change	
Contra	Payment	Receipt	Journal	
Contra	Sales Voucher	Payment	Journal	
Profit & Loss A/C	Balance Sheet	Trial Balance	Cash Flow of Funds Flow	
Accounts Books	Inventory Books	Statutory Books	Display	
2	3	5	Unlimited	
Stock Groups	Stock Items	Stock Categories	Units of Measure	
Home shopping network	Harmonized system of	Harmonized system number	Home state number.	
Services accounting code	Software accounting code	System accounting code	Service application code	
Balance	Accounts Books	Cash Bank Books	Exceptional Reports	

Answer
Tally Solutions
Company Info
Alter
Alt + F1
F12
1st April of any year
Physical Stock
Rejection Out
Alt + P
Alt + F4
Tax Assessment Number
5
Tally Solutions
4
Integrated
5 digits
34
Duties and Taxes
Liabilities
Liabilities
Exception Reports

	Loan and Liability
	34
	Ctrl + L
	Capital Account
	Use Security Control
	5 digits
	34
	Duties and Taxes
	Alter
	Sundry Debtors
	Duties and Taxes
	Duties and Taxes
	Duties and Taxes
	Current Liabilities
	Current Assets
	Current Assets
	Current Assets
	Gate of Way Tally
	Bharat Gonekga
	Tally Erp9
	Tally Solutions
	Company Info
	Alter

|	
	Backup
	Select Company
	Masters
	Account Info
	28
	28
	Alter
	Receipt
	Sales Voucher
	Cash Flow of Funds Flow
	Inventory Books
	Unlimited
	Stock Categories
	Harmonized system of Nomenclature
	Services accounting code
	Exceptional Reports

UNIT-IV

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017; Goods & Services Tax Law in India is a **comprehensive**, **multi-stage**, **destination-based tax** that is levied on every **value addition**.

In simple words, Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India.

GST is **one indirect tax** for the **entire country**.

So, before Goods and Service Tax, the pattern of tax levy was as follows:
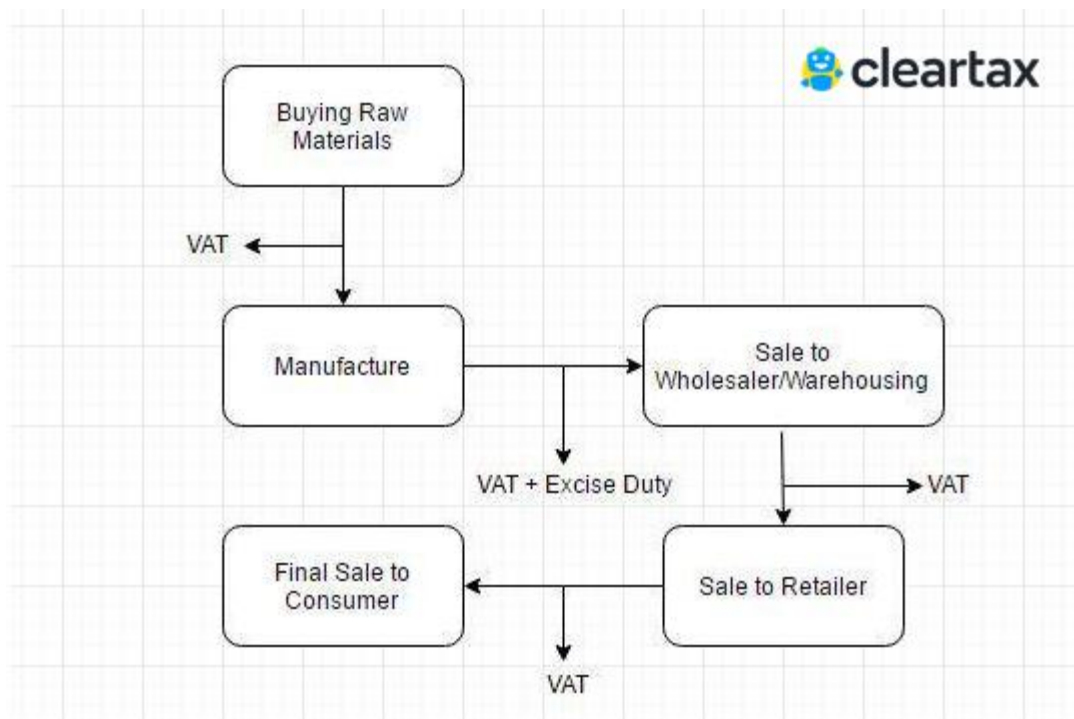
Under the GST regime, the tax is levied at every point of sale. In the case of intra-state sales, Central GST and State GST are charged. Inter-state sales are chargeable to Integrated GST.

Now let us try to understand the definition of Goods and Service Tax – "GST is a comprehensive, **multi-stage**, **destination-based tax** that is levied on every **value addition**."

Multi-stage

There are multiple change-of-hands an item goes through along its supply chain: from manufacture to final sale to the consumer.

Let us consider the following case:

- Purchase of raw materials
- Production or manufacture
- Warehousing of finished goods
- Sale to wholesaler
- Sale of the product to the retailer
- Sale to the end consumer

Goods and Services Tax is levied on each of these stages which makes it a multi-stage tax.

Value Addition
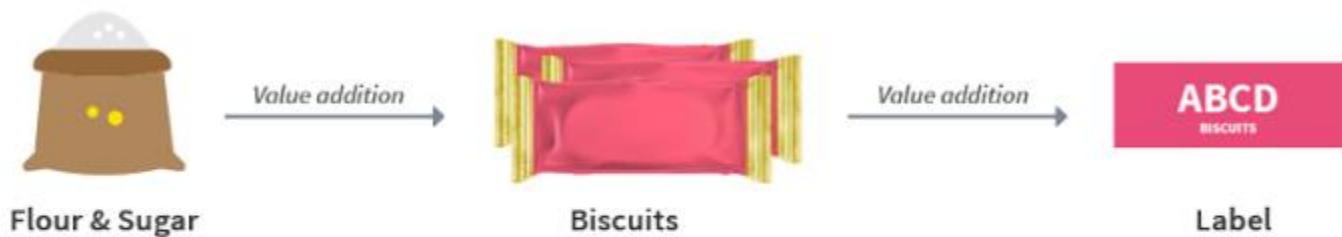
The manufacturer who makes biscuits buys flour, sugar and other material. The value of the inputs increases when the sugar and flour are mixed and baked into biscuits.

The manufacturer then sells the biscuits to the warehousing agent who packs large quantities of biscuits and labels it. That is another addition of value after which the warehouse sells it to the retailer.

The retailer packages the biscuits in smaller quantities and invests in the marketing of the biscuits thus increasing its value.

GST is levied on these value additions i.e. the monetary value added at each stage to achieve the final sale to the end customer.

Destination-Based

Consider goods manufactured in Maharashtra and are sold to the final consumer in Karnataka. Since Goods & Service Tax is levied at the point of consumption. So, the entire tax revenue will go to Karnataka and not Maharashtra.

3. Advantages Of GST

GST has mainly removed the Cascading effect on the sale of goods and services. Removal of cascading effect has impacted the cost of goods. Since the GST regime eliminates the tax on tax, the cost of goods decreases. GST is also mainly technologically driven. All activities like registration, return filing, application for refund and response to notice needs to be done online on the GST Portal; this accelerates the processes.

- 😊 Removing cascading tax effect
- 😄 Higher threshold for registration
- 😄 Composition scheme for small businesses
- 😄 Online simpler procedure under GST
- 😄 Lesser compliances
- 😄 Defined treatment for e-commerce
- 😄 Increased efficiency in logistics
- 😄 Regulating the unorganized sector

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components of GST

There are 3 taxes applicable under this system: CGST, SGST & IGST.

- **CGST:** Collected by the Central Government on an intra-state sale (Eg: transaction happening within Maharashtra)
- **SGST:** Collected by the State Government on an intra-state sale (Eg: transaction happening within Maharashtra)
- **IGST:** Collected by the Central Government for inter-state sale (Eg: Maharashtra to Tamil Nadu)

In most cases, the tax structure under the new regime will be as follows:

Transaction	New Regime	Old Regime	
Sale within the State	CGST + SGST	VAT + Central Excise/Service tax	Revenue will be shared equally between the Centre and the State
Sale to another State	IGST	Central Sales Tax + Excise/Service Tax	There will only be one type of tax (central) in case of inter-state sales. The Centre will then share the IGST revenue based on the destination of goods.

Goods And Services Tax:

GST (Goods and Services Tax) is the biggest indirect tax reform of India. GST is a single tax on the supply of goods and services. It is a destination based tax. GST will subsume Central Excise Law, Service Tax Law, VAT, Entry Tax, Octroi, etc.

Importance of GST in Indian Economy:

GST Regime:

GST is one of the biggest indirect tax reforms in the country. GST is expected to bring together state economies and improve overall economic growth of the nation.

GST is a comprehensive indirect tax levy on manufacture, sale and consumption of goods as well as services at the national level. It will replace all indirect taxes levied on goods and services by states and Central.

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There are around 160 countries in the world that have GST in place. GST is a destination based taxed where the tax is collected by the State where goods are consumed. India is going to implement the GST from July 1, 2017 and it has adopted the Dual GST model in which both States and Central levies tax on Goods or Services or both.

SGST – State GST, collected by the State Govt.

CGST – Central GST, collected by the Central Govt.

IGST – Integrated GST, collected by the Central Govt.

Need for GST in India:

Introduction of GST is considered to be a significant step in the reform of indirect taxation in India. Amalgamating of various Central and State taxes into a single tax would help mitigate the double taxation, cascading, multiplicity of taxes, classification issues, taxable event, and etc., and leading to a common national market.

VAT rates and regulations differ from state to state. On the other hand, GST brings in uniform tax system across all the states. Here, the taxes would be divided between the Central and State government.

Browse GST Articles by Topic:

GST Tax Rate	Types of GST in India	Overview of GST
GST on Supply of Foods & Beverages	Reverse Charge Mechanism in GST	GST Registration
Time of Supply under GST	Who is a taxable person in GST	Concept of supply under GST
Place of Supply of Goods or Services under GST	Migrate to GST	Impact of GST

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Benefits of GST:

To trade	To Consumers	
· Reduction in multiplicity of taxes	· Simpler Tax system	· Create unified common national market for India, giving a boost to Foreign investment and "Make in India" campaign
· Mitigation of cascading/ double taxation	· Reduction in prices of goods & services due to elimination of cascading	· Boost export and manufacturing activity and leading to substantive economic growth
· More efficient neutralization of taxes especially for exports	· Uniform prices throughout the country	· Help in poverty eradication by generating more employment
· Development of common national market	· Transparency in taxation system	· Uniform SGST and IGST rates to reduce the incentive for tax evasion
· Simpler tax regime	· Increase in employment opportunities	
· Fewer rates and exemptions		
· Distinction between		

Goods & Services no longer required		

Other Benefits of Goods And Services Tax:

- Will prevent cascading of taxes as Input Tax Credit will be available across goods and services at every stage of supply.

- Harmonization of laws, procedures and rates of tax.

- More efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian Exports.

- Improve the overall investment climate in the country which will naturally benefit the development in the states.

- Average tax burden on companies is likely to come down which is expected to reduce prices and lower prices mean more consumption, which in turn means more production thereby helping in the growth of the industries . This will create India as a "Manufacturing hub".

- Will improve environment of compliance as all returns to be filed online, input credits to be verified online, encouraging more paper trail of transactions.

- Common procedures for registration of taxpayers, refund of taxes, uniform formats of tax return, common tax base, common system of classification of goods and services will lend greater certainty to taxation system.

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· Timelines to be provided for important activities like obtaining registration, refunds, etc.

· GST will be beneficial with more transparency, efficient compliance, ramp up in GDP growth to the Centre, states, industrialists, manufacturers, the common man and the country at large.

There would be three different types of levies in GST:

1. CGST

2. SGST/UTGST

3. IGST

SGST would be leviable along with CGST on the supply made by a registered person within a State.

Just as SGST is leviable along with CGST on the supply made by registered person within a State, UTGST would be levied along with CGST on the supply made by a registered person within a Union Territory.

However, in no case, both SGST and UTGST would be leviable on an invoice of supply of goods or services or both. It would either be SGST or UTGST along with CGST would be leviable on the invoice.

IGST would be leviable on Import or Inter-State supply of goods or services or both. IGST would be equivalent to sum total of CGST and SGST/UTGST.

major taxes being presently levied in the supply chain of goods and services by State/Central Government?

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Following are the major taxes being levied in the supply chain of goods by the State/Central Government:

S.No.	Taxes	Taxable Event	Nature of Tax
1.	State VAT	Sale of Goods within the State	State Tax
2.	Excise Duty	Manufacturing of Goods	Central Tax
3.	Central Sales tax	Sale of Goods between two States	State Tax
4.	Additional Customs Duty	Import of Goods	Central Tax
5.	Special Additional Duty	Import of Goods	Central Tax
6.	Entry Tax	Entry of Goods in to Local Area	State Tax

Following are the major taxes being levied in the supply chain of services by State/Central Government:

S.No.	Taxes	Taxable Event	Nature of Tax
1.	Service Tax	Provision of Service	Central Tax
2.	Entertainment Tax	Provision of Entertainment	State Tax
3.	Luxury Tax	Provision of Luxury	State Tax

Prepared by: Dr.A.Geethalakshmi, Dr.V.Mathankumar Assistant Professor, Department of Commerce, KAHE.

Question
ETCS means
To activate MRP features from Gateway of Tally initially we need to press
How many Types of taxes will be in Indian GST
Which of the following tax is not submitted in GST
What are the taxes levived on an intra state supply
What is the maximum rate prescribed under CGST
Which of the following taxes will be levied on imports of goods and services
Salary ledger is created under _____ predefined group
Wages ledger is created under _____ predefined group
Fuel and lighting ledger is created under _____ predefined group
Carriage Inwards ledger is created under _____ predefined group
Purhase ledger is created under _____ predefined group
Sales ledger is created under _____ predefined group
Rent ledger is created under _____ predefined group
Office Rent ledger is created under _____ predefined group
Advertisement ledger is created under _____ predefined group
Income Tax ledger is created under _____ predefined group
Sationery ledger is created under _____ predefined group
Telephone Charges ledger is created under _____ predefined group
Electricty Charges ledger is created under _____ predefined group
Postage Expenses ledger is created under _____ predefined group

Bad Debts ledger is created under _____ predefined group
Provision for Bad Debts ledger is created under _____ predefined group
Depreciation ledger is created under _____ predefined group
Office Manger Salary ledger is created under _____ predefined group
commission Paid ledger is created under _____ predefined group
Intrest Paid ledger is created under _____ predefined group
Intrest on Drawings ledger is created under _____ predefined group
Opening Stock ledger is created under _____ predefined group
Closing Stock ledger is created under _____ predefined group
Postage Expenses ledger is created under _____ predefined group
Tally package is developed by_____
Which menu appears after starting Tally for the first time_____
Which option is used in Tally to make changes in created company_____
Which option is used to copy company's data into pen drive or CD_____
Which option is used to open company created in Tally_____?
Which menu is used to create new ledgers, groups and voucher types in Tally___
Which submenu is used to create new ledgers, groups and voucher types in Tally?
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How many primary groups are there in Tally_____?
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Where do we record interest received, commission received or rent received in Tally_____
Where do we record cash sales in Tally_____
Which reports are prepared monthly in Tally_____

Which option is used to view Stock Items or Group Summary_____
How many types of Measurement Units we can create in Tally_____
Which of the following is not compulsory to create while entry in Accounts with Inventory
HSN code stands for
SAC code stands for
List of Optional Voucher we can get from
Is there any ceiling limit prescribed on the rate under IGST?
Find out which is not a Default Ledger in Tally. d)
Maximum rate prescribed under UTGS/SGST
How will the goods and services be classified under GST regime
How many formats are available while Exporting?
Online voucher creation from Day Book report by pressing
What is the full of TCS?
Predefined Billing terms can be maintained through
The shortcut key to quit from Tally is
Manufacturing Journal creates based on

Option-1	Option-2	Option-3	Optio-4	
Electric Tax Collected at Source	Electronic Tax Collection at Source	Electronic Tax Collected at Source	Enable Tax Collected at	
F10	F11	F12	Alt + F1	
2	3	4	5	
VAT	Stamp duty	Entry Tax	Entertainment Tax	
CGST	SGST	CGST&SGST	IGST	
12%	20%	28%	18%	
CGST	SGST	IGST	Exempt	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Purchase	Sales	
Direct Expenses	Indirect Expenses	Purchase	Sales	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	

Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct Expenses	Indirect Income	Assets	Liabilities	
stock in hand	Indirect Income	Assets	Liabilities	
Assets	Stock in Hand	Indirect Expenses	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Peutronics	Tally Solutions	Coral Softwares	Zoho Books	
Gateway of Tally	Company Info	Display	None of these	
Select Company	Shut Company	Alter	delete company	
Backup	Restore	Split Company Data	Copy Data	
Create Company	Alter	Select Company	Shut Company	
Reports	Import	Transactions	Masters	
Account Info	Inventory Info	Accounting Vouchers	Inventory Vouchers	
28	30	15	19	
19	28	15	20	
Create	Display	Alter	Change	
Contra	Payment	Receipt	Journal	
Contra	Sales Voucher	Payment	Journal	
Profit & Loss A/C	Balance Sheet	Trial Balance	Cash Flow of Funds Flow	

Accounts Books	Inventory Books	Statutory Books	Display	
2	3	5	Unlimited	
Stock Groups	Stock Items	Stock Categories	Units of Measure	
Home shopping network	Harmonized system of Nomenclature	Harmonized system number	Home state number.	
Services accounting code	Software accounting code	System accounting code	Service application code	
Balance	Accounts Books	Cash Bank Books	Exceptional Reports	
12%	18%	28%	40%	
Profit and Loss	Cash in Hand	Capital Account	None of these	
14%	20%	28%	18%	
SAC/HSN	HSN code	SAC code	GST code	
2	3	4	5	
Alt + A	Shift + A	Shift + B	Ctrl + A	
Tax Collected from Sales	Tax Collected by Staff	Tax Consumption at Source	Tax Collected at Source	
Voucher Class	Cost Center	Stock Categories	Maintain Multiple	
Ctrl + P	Ctrl + Q	Ctrl + M	Ctrl + L	
Journal	Stock Journal	Receipt Note	Purchase Quotation	

	Answer
	Electronic Tax Collection at Source
	F12
	3
	Stamp duty
	CGST&SGST
	28%
	IGST
	Indirect Expenses
	Direct Expenses
	Direct Expenses
	Direct Expenses
	Purchase
	Sales
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses

	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Expenses
	Indirect Income
	stock in hand
	Stock in Hand
	Indirect Expenses
	Tally Solutions
	Company Info
	Alter
	Backup
	Select Company
	Masters
	Account Info
	28
	28
	Alter
	Receipt
	Sales Voucher
	Cash Flow of Funds Flow

	Inventory Books
	Unlimited
	Stock Categories
	Harmonized system of Nomenclature
	Services accounting code
	28%
	Capital Account
	28%
	SAC/HSN
	2
	Alt + A
	Tax Collected at Source
	Voucher Class
	Ctrl + Q
	Stock Journal

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UNIT-V

Budgetary control methods

a) **Budget:**

· A formal statement of the financial resources set aside for carrying out specific activities in a given period of time.

· It helps to co-ordinate the activities of the organisation.

An example would be an advertising budget or sales force budget.

b) Budgetary control:

· A control technique whereby actual results are compared with budgets.

· Any differences (variances) are made the responsibility of key individuals who can either exercise control action or revise the original budgets.

Budgetary control and responsibility centres;

These enable managers to monitor organisational functions.

A responsibility centre can be defined as any functional unit headed by a manager who is responsible for the activities of that unit.

There are four types of responsibility centres:

a) *Revenue centres*

Organisational units in which outputs are measured in monetary terms but are not directly compared to input costs.

b) *Expense centres*

Units where inputs are measured in monetary terms but outputs are not.

c) *Profit centres*

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Where performance is measured by the difference between revenues (outputs) and expenditure (inputs). Inter-departmental sales are often made using "transfer prices".

d) *Investment centres*

Where outputs are compared with the assets employed in producing them, i.e. ROI.

Advantages of budgeting and budgetary control

There are a number of advantages to budgeting and budgetary control:

· Compels management to think about the future, which is probably the most important feature of a budgetary planning and control system. Forces management to look ahead, to set out detailed plans for achieving the targets for each department, operation and (ideally) each manager, to anticipate and give the organisation purpose and direction.

· Promotes coordination and communication.

· Clearly defines areas of responsibility. Requires managers of budget centres to be made responsible for the achievement of budget targets for the operations under their personal control.

· Provides a basis for performance appraisal (variance analysis). A budget is basically a yardstick against which actual performance is measured and assessed. Control is provided by comparisons of actual results against budget plan. Departures from budget can then be investigated and the reasons for the differences can be divided into controllable and non-controllable factors.

· Enables remedial action to be taken as variances emerge.

· Motivates employees by participating in the setting of budgets.

· Improves the allocation of scarce resources.

· Economises management time by using the management by exception principle.

Problems in budgeting

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Whilst budgets may be an essential part of any marketing activity they do have a number of disadvantages, particularly in perception terms.

· Budgets can be seen as pressure devices imposed by management, thus resulting in:
a) bad labour relations
b) inaccurate record-keeping.

· Departmental conflict arises due to:

a) disputes over resource allocation
b) departments blaming each other if targets are not attained.

· It is difficult to reconcile personal/individual and corporate goals.

· Waste may arise as managers adopt the view, "we had better spend it or we will lose it". This is often coupled with "empire building" in order to enhance the prestige of a department.

Responsibility versus controlling, i.e. some costs are under the influence of more than one person, e.g. power costs.

· Managers may overestimate costs so that they will not be blamed in the future should they overspend.

Characteristics of a budget

A good budget is characterised by the following:

· Participation: involve as many people as possible in drawing up a budget.
· Comprehensiveness: embrace the whole organisation.
· Standards: base it on established standards of performance.
· Flexibility: allow for changing circumstances.
· Feedback: constantly monitor performance.
· Analysis of costs and revenues: this can be done on the basis of product lines, departments or cost centres.

Budget organisation and administration:

In organising and administering a budget system the following characteristics may apply:

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a) *Budget centres:* Units responsible for the preparation of budgets. A budget centre may encompass several cost centres.

b) *Budget committee:* This may consist of senior members of the organisation, e.g. departmental heads and executives (with the managing director as chairman). Every part of the organisation should be represented on the committee, so there should be a representative from sales, production, marketing and so on. Functions of the budget committee include:

· Coordination of the preparation of budgets, including the issue of a manual
· Issuing of timetables for preparation of budgets
· Provision of information to assist budget preparations
· Comparison of actual results with budget and investigation of variances.

c) *Budget Officer:* Controls the budget administration The job involves:

· liaising between the budget committee and managers responsible for budget preparation
· dealing with budgetary control problems
· ensuring that deadlines are met
· educating people about budgetary control.

d) *Budget manual:*

This document:

· charts the organisation
· details the budget procedures
· contains account codes for items of expenditure and revenue
· timetables the process
· clearly defines the responsibility of persons involved in the budgeting system.

Budget preparation

Firstly, determine the principal budget factor. This is also known as the key budget factor or limiting budget factor and is the factor which will limit the activities of an undertaking. This limits output, e.g. sales, material or labour.

a) Sales budget: this involves a realistic sales forecast. This is prepared in units of each product and also in sales value. Methods of sales forecasting include:

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· sales force opinions
· market research
· statistical methods (correlation analysis and examination of trends)
· mathematical models.

In using these techniques consider:

· company's pricing policy
· general economic and political conditions
· changes in the population
· competition
· consumers' income and tastes
· advertising and other sales promotion techniques
· after sales service
· credit terms offered.

b) Production budget: expressed in quantitative terms only and is geared to the sales budget. The production manager's duties include:

· analysis of plant utilisation
· work-in-progress budgets.

If requirements exceed capacity he may:

· subcontract
· plan for overtime
· introduce shift work
· hire or buy additional machinery
· The materials purchases budget's both quantitative and financial.

c) Raw materials and purchasing budget:

· The materials usage budget is in quantities.
· The materials purchases budget is both quantitative and financial.

Factors influencing a) and b) include:

· production requirements
· planning stock levels
· storage space
· trends of material prices.

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d) Labour budget: is both quantitative and financial. This is influenced by:

· production requirements
· man-hours available
· grades of labour required
· wage rates (union agreements)
· the need for incentives.

e) Cash budget: a cash plan for a defined period of time. It summarises monthly receipts and payments. Hence, it highlights monthly surpluses and deficits of actual cash. Its main uses are:

· to maintain control over a firm's cash requirements, e.g. stock and debtors

· to enable a firm to take precautionary measures and arrange in advance for investment and loan facilities whenever cash surpluses or deficits arises

· to show the feasibility of management's plans in cash terms

· to illustrate the financial impact of changes in management policy, e.g. change of credit terms offered to customers.

Receipts of cash may come from one of the following:

· cash sales
· payments by debtors
· the sale of fixed assets
· the issue of new shares
· the receipt of interest and dividends from investments.

Payments of cash may be for one or more of the following:

· purchase of stocks
· payments of wages or other expenses
· purchase of capital items
· payment of interest, dividends or taxation.

Subject: Computerised Accounting System

Question
Selling Expenses ledger is created under _____ predefined group
Carriage Outward ledger is created under _____ predefined group
Rent Received ledger is created under _____ predefined group
Discount Received ledger is created under _____ predefined group
Intrest received ledger is created under _____ predefined group
Bank ledger is created under _____ predefined group
Capital ledger is created under _____ predefined group
Commission Received ledger is created under _____ predefined group
Intrest on Drawings ledger is created under _____ predefined group
Furniture ledger is created under _____ predefined group
Plan and Machinery ledger is created under _____ predefined group
Buildings ledger is created under _____ predefined group
Computer ledger is created under _____ predefined group
Motor Car ledger is created under _____ predefined group
Bank Loan ledger is created under _____ predefined group
Bank Overdraft ledger is created under _____ predefined group
Purchase Return ledger is created under _____ predefined group
Sales Return ledger is created under _____ predefined group
Purchased on Credit ledger is created under _____ predefined group
Payroll Auto fill is done thorugh
There are .... predefined ledgers.

List of Optional Voucher we can get from
ETCS means
To activate MRP features from Gateway of Tally initially we need to press
Total number of Ledgers, Groups, Entries etc. can be shown from
The shortcut used for Optional vouchers is
Find out which is not a Default Ledger in Tally. d)
Maximum rate prescribed under UTGS/SGST
How will the goods and services be classified under GST regime
How many formats are available while Exporting?
Online voucher creation from Day Book report by pressing
What is the full of TCS?
Predefined Billing terms can be maintained through
The shortcut key to quit from Tally is
Manufacturing Journal creates based on
We can create multiple users in Tally activating
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?
Tally package is developed by_____
Which menu appears after starting Tally for the first time_____
Which option is used in Tally to make changes in created company_____
We can switch from Accounting Voucher to Inventory Voucher pressing
To show the cheque number while reconcilling Bank Accounts press

In general the Financial year from
Recording of actual stock as physically verified or counted is done thorugh
Goods returning to a Creditor after challan but before bill we need to pass
To print a voucher from Tally we need to press
To create Purchase Order press
What is TAN?
How many formats are available while Exporting?
Tally package is developed by
Indian GST model has _____rate structure.
What does "I" stands for in IGST
Data Folder of a Company consists of
How many inbuilt Accounts group are in Tally by default?
Sales Tax Ledger falls under which Group?
Branch / Division is a group defined under
Suspense Account Group is defined under
Rent Received ledger is created under _____ predefined group

Option-1	Option-2	Option-3	Optio-4	
Direct Expenses	Indirect Expenses	Stock in Hand	Liabilities	
Direct Expenses	Indirect Expenses	Assets	Liabilities	
Direct income	Indirect Income	Assets	Liabilities	
Direct Income	Indirect Income	Assets	Liabilities	
Direct income	Indirect Income	Assets	Liabilities	
Direct income	Indirect Income	Bank Accounts	Capital Accounts	
Direct Expenses	Indirect Expenses	Bank Accounts	Capital Accounts	
Direct Income	Indirect Income	Assets	Liabilities	
Direct Income	Indirect Income	Assets	Liabilities	
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses	
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses	
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses	
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses	
Fixed Assets	Current Assets	Direct Expenses	Indirect Expenses	
Current Liabilities	Current Assets	Direct Expenses	Indirect Expenses	
Current Liabilities	Current Assets	Direct Expenses	Indirect Expenses	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Current Liabilities	Current Assets	Purchase Accounts	Sales Account	
Direct Expenses	Indirect Expenses	Sundry Creditors	Sundry Debtors	
Alt + A	Alt + B	Ctrl + A	Ctrl + B	
1	2	3	4	

Balance	Accounts Books	Cash Bank Books	Exceptional Reports	
Electric Tax Collected at Source	Electronic Tax Collection at Source	Electronic Tax Collected at Source	Enable Tax Collected at	
F10	F11	F12	Alt + F1	
Company Information	Tally Audit	Statistics	Accouts Information	
Ctrl + A	Ctrl + N	Ctrl + M	Ctrl + L	
Profit and Loss	Cash in Hand	Capital Account	None of these	
14%	20%	28%	18%	
SAC/HSN	HSN code	SAC code	GST code	
2	3	4	5	
Alt + A	Shift + A	Shift + B	Ctrl + A	
Tax Collected from Sales	Tax Collected by Staff	Tax Consumption at Source	Tax Collected at Source	
Voucher Class	Cost Center	Stock Categories	Maintain Multiple	
Ctrl + P	Ctrl + Q	Ctrl + M	Ctrl + L	
Journal	Stock Journal	Receipt Note	Purchase Quotation	
Maintain VAT	Tally Audit	Use Security Control	Both a and b	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	indirect Expenses	
Peutronics	Tally Solutions	Coral Softwares	Zoho Books	
Gateway of Tally	Company Info	Display	None of these	
Select Company	Shut Company	Alter	delete company	
F11	F12	Alt + F1	Ctrl + F1	
Ctrl + F11	Ctrl + F12	F11	F12	

1st March of any year	1st April of any year	9th September of any year	1st May of any year	
Journal	Sales	Stock Journal	Physical Stock	
Rejection Note	Rejection In	Rejection Out	Debit Note	
Ctrl + P	Ctrl + Alt + P	Shift + P	Alt + P	
Ctrl + F4	F4	Alt + F4	Alt + F3	
Tax Absorb Number	Tax Assign Numbe	Tax Account Number	Tax Assessment Number	
2	3	4	5	
Microsoft	Apple Software	Adobe Software	Tally Solutions	
3	4	5	6	
International	Internal	Integrated	Intra	
3 digits	4 digits	6 digits	5 digits	
29	31	25	34	
Sales	Purchases	Duties and Taxes	Indirect Expenses	
Assets	Income	Liabilities	Expenditure	
Assets	Income	Expenditure	Liabilities	
Direct income	Indirect Income	Assets	Liabilities	

	Answer
	Indirect Expenses
	Indirect Expenses
	Indirect Income
	Indirect Income
	Indirect Income
	Bank Accounts
	Capital Accounts
	Indirect Income
	Indirect Income
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Fixed Assets
	Current Liabilities
	Current Liabilities
	Purchase Accounts
	Sales Account
	Sundry Creditors
	Alt + A
	2

	Exceptional Reports
	Electronic Tax Collected at
	F12
	Statistics
	Ctrl + L
	Capital Account
	28%
	SAC/HSN
	2
	Alt + A
	Tax Collected at Source
	Voucher Class
	Ctrl + Q
	Stock Journal
	Use Security Control
	5 digits
	34
	Duties and Taxes
	Tally Solutions
	Company Info
	Alter
	Alt + F1
	F12

	1st April of any year
	Physical Stock
	Rejection Out
	Alt + P
	Alt + F4
	Tax Assessment
	5
	Tally Solutions
	4
	Integrated
	5 digits
	34
	Duties and Taxes
	Liabilities
	Liabilities
	Indirect Income