

## Notes

**Paper Code : COG138**

**Module Name: Introduction and application of Tally- Part II**

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### **Voucher Types in Tally Prime**

- There are 24 pre-defined voucher types in Tally Prime for accounting, inventory, payroll and orders.
- One can create more voucher types under these pre-defined voucher types as per your business needs.
- For example, for cash payments and bank payments, the predefined voucher type is Payment Voucher.
- One can also have two or more sales voucher types in Tally Prime for different kinds of sales transactions.
- For example, credit sales, cash sales, and so on.

For a voucher type, you can:

- Activate / Deactivate voucher type as per your business need.
- Use different voucher numbering methods.
- Specify the prefix and suffix details for numbering the vouchers.
- Use the effective dates for the vouchers.
- Mark some vouchers to open as optional vouchers by default.
- Use common narration or narration for each ledger selected in the voucher.
- Enable the option to print immediately after saving the vouchers.

## **Vouchers**

- A Voucher is a basic recording document.
- Daily business transactions are entered in Tally through Vouchers.
- For every transaction, you can use the appropriate Tally Voucher to enter the details into the ledgers and update the financial position of the company.
- In Tally Vouchers can be classified as Accounting Vouchers, Inventory Vouchers, Invoicing.

## **ACCOUNTING VOUCHERS**

- Accounting Vouchers are used to record all accounts related transactions in Tally Prime.
- One can selectively set the configuration for entry to allow only those features, which you require while entering vouchers.

### **Different Types of Pre-defined Vouchers are:**

#### **1. F4 – Contra**

- As per accounting rules, contra entry is a transaction indicating transfer of funds from
- Cash account to Bank account.
- Bank account to cash account.
- One bank account to another bank account.
- If the Cash is deposited in to the Bank – Bank A/c will Debited, Cash A/c will be Credited.
- If the Cash is withdrawn from the Bank, then Cash A/c will Debited and Bank A/c will be Credited.

#### **2. F5 – Payment**

- Payment transactions are accounted using Tally's payment voucher.
- Even the amount paid for the Purchase of Fixed Assets like Purchase of Machinery, Land, and Furniture must be treated as payments.

#### **3. F6 – Receipt**

- Transactions involving receipt of money are entered in the Receipt Voucher.
- Even the amount received for the sale of Fixed assets like sale of Furniture, Machinery etc. must be entered as Receipt Voucher.

#### 4. F7 – Journal

- Transaction involving adjustment between two ledgers account.

#### 5. F8 – Sales

- When goods / services are sold, a voucher needs to be created, which the Customer (Debtor) can use as proof of purchase made. Tally allows both Cash and Credit Sales under Sales Voucher.

#### 6. F9 – Purchase

- When goods are purchased, a voucher needs to be created, which is given by Supplier (Creditor) can use as proof of purchase made.
- Cash and Credit Purchases are allowed in Tally.

#### **Creating Own Voucher Types :**

- **Gateway of Tally – MASTERS – Create – Voucher Type**
- Bank Payment / Petty Cash
- **Create Bank Payment** under Payment Voucher, Voucher Numbering – Automatic, Starting No. 1, width of Numerical Parts – 5 digits, Pre fill with Zeros – Yes.

#### **INVENTORY VOUCHER ENTRY**

- Pure Inventory Vouchers perform the same function in the inventory system as accounting vouchers in the accounting system.
- Use Vouchers option in TallyPrime to activate Inventory Vouchers in **F10:Other Vouchers**, the Goods In Receipt Note and Goods Out Delivery Note, Rejection In & Rejection Out vouchers will not be activated. The standard vouchers are:

**1. Receipt note voucher (Alt+F9):**

For recording goods received. For example, the company receives new stock from a supplier.

**2. Delivery note voucher (Alt+F8):**

For recording goods delivered to a customer. For example, the company delivers goods from stock to a customer.

**3. Rejections-out voucher (Ctrl+F5):**

For recording of goods that are rejected and returned to a supplier. For example, the company returns items that had previously been taken into stock to the supplier.

**4. Rejections-in voucher (Ctrl+F6):**

For recording goods received back that was rejected by a customer. For example, the company takes back into stock items rejected by a customer.

**5. Stock journal voucher (Alt+F7):**

For recording stock transfers from one location to another. For example, the company transfers items of stock from the warehouse to the shop.

**6. Physical stock voucher (Ctrl+F7):**

For recording actual stock as physically verified or counted. For example, stock found on conducting a stock-check.

**DISPLAY & REPORTING**

- In Tally Reports are classified into Accounting Reports & Inventory Reports and further can be classified as Statutory Reports & MIS (Management Information System) reports.

- **BALANCE SHEET** - The Balance Sheet gives the state of financial affairs of a company on a given date. It lists out the Assets and Liabilities based on the Primary Groups of Tally. The Balance Sheet in Tally is updated instantly with every transaction voucher that is entered and saved.

### **Trial Balance**

- Display – Trial Balance – extra features are Group, ledger wise, F12 Configuration and also see the other option using F12 configuration.
- Day Book
- **Cash/Funds Flow:** Tally's Cash Flow Statement is a historical statement of cash (including those with the Bank) moving in and out of the business. It explains changes in cash by listing those activities that increased cash and those that decreased cash.

### Day book

- The **Day Book** lists all transactions made in a particular day and by default displays the last voucher entry date of a regular voucher.
- It could also be set up to list all the transactions made over a certain period.
- Transactions include all financial vouchers, reversing and memorandum journals as well as inventory vouchers.
- The **Day Book** is by default displayed for the current date (as on the last date of voucher entry). However, one may specify the required period, as per your requirements.
- To view the **Day Book**,
- Go to **Gateway of Tally > Display > Daybook**