

# **Creation of Budget for Groups in TallyPrime**

The purpose of a budget is to control expenditure. You can create budgets in TallyPrime for groups, ledger accounts, and cost centre. You can create multiple budgets, each for a specific purpose. You can also have a hierarchical setup for budgets in TallyPrime. In the **List of Budgets, Primary** is at the top of the hierarchy and you can create more primary budgets. Sub-budgets can be created under Primary budgets in TallyPrime.

#### 2.1 Create Budgets for Groups

You can create budgets in TallyPrime for groups like expenses, sundry debtors, sundry creditors, and more. This budget will be applicable for all ledgers created under these groups.

1. Gateway of Tally > Create > Budgets > and press Enter. Alternatively, press Alt+G (Go To) > Create Master > Budgets > and press Enter.



2. Enter a Name for the budget.

<u>O</u> : Import	<u>E</u> : Export

- 3. Set the option Groups to Yes to view the Group Budget screen.
- 4. Select the required **Group Name**.
- 5. Select the **Type of Budget**.
- Select On Nett Transactions to monitor the transaction amounts and not the balances. Nett is net of debits and credits for the specified period. The On Nett Transactions budgets specified for a period automatically get apportioned over the period. This means, for On Nett transactions budgets, the debit amount for the specified period (after reducing the credits for the same period) is considered without taking into account opening and closing balances. For example, to compare transactions against budgets, especially revenue income and expenses, you can select On Nett Transactions.
- Select On Closing Balance to monitor the balances of the accounts and the not the transactions. This means, each month will have the same budget value, except that the actual Opening Balance is also taken into account. Budgets on closing balances can be set for bank ledgers, sundry debtor's ledger balances, and so on. For example, to compare the closing balances in final statements, especially Balance Sheet items like assets and liabilities, select On Closing Balance.

6. Enter the Amount.

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1-Apr-21								
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- 7. Press Enter.
- 8. Press Ctrl+A to save.

### 2.2 View Budget Variance

You can view the Budget Variance report from Trial Balance, Group Summary and Monthly Summary. Budget Variance is active only when the option Maintain budgets and controls is enabled in the Accounting Features, and at least one budget is created.

1. Alt+G (GoTo)>typeorselect TrialBalance.Alternatively, Gateway of Tally > Display More Reports > Trial Balance.

**Note:** To view **Budget Variance** from the **Group Summary**, press **Alt G** (Go To) > type or select **Group Summary** > press **Enter** and select the required group.

 Press Alt+C (New Column) > select the budget in the Type of value to show field > set Show variance to Yes.



# **Create Budgets for Ledgers and Cost Centre**

#### 3.1 Creation of budget for Ledgers

You can create budgets in TallyPrime for specific ledger accounts.

- 1. GatewayofTally > Create > Budgets >andpress Enter.Alternatively, pressAlt+G (Go To) > Create Master > Budgets > and press Enter.
- 2. Enter a Name for the budget.
- 3. Set the option Ledgers to Yes to view the Ledger Budget screen.
- 4. Select the required Ledger Name.
- 5. Select the Type of Budget.
- Select On Nett Transactions to monitor the transaction amounts and not the balances. Nett is net of debits and credits for the specified period. The On Nett Transactions budgets specified for a period automatically get apportioned over the period. This means, for On Nett transactions budgets, the debit amount for the specified period (after reducing the credits for the same period) is considered without taking into account opening and closing balances. For example, to compare transactions against budgets, especially revenue income and expenses, you can select On Nett Transactions.
- Select On Closing Balance to monitor the balances of the accounts and the not the transactions. This means, each month will have the same budget value, except that the actual Opening Balance is also taken into account. Budgets On Closing Balance can be set for bank ledgers, sundry debtor's ledger balances, and so on. For example, to compare the closing balances in final statements, especially Balance Sheet items like assets and liabilities, select On Closing Balance.

6. Enter the Amount.

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- 7. Press Enter.
- 8. Press Ctrl+A to save.

### 3.2 Create Budgets for Cost Centres

If cost centres are enabled for the company, you can create budgets for cost centres.

- 1. Gateway of Tally > Create > Budgets > and press Enter. Alternatively, press Alt+G (Go To) > Create Master > Budgets > and press Enter.
- 2. Press F11 (Features) > set Enable Cost Centres to Yes. If you do not see this option, set Show more features to Yes.
- 3. Enter a Name for the budget.
- 4. Set the option Cost Centres to Yes to view the Cost Centre Budget screen.

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der : + Primary		5			
Period of Budget	Set / Alter Budg	gets of			F4
From: To: 0	Groups Ledgers	Cost Centres			F5
1-Apr-21 31-Mar-22	No No	Yes			F6
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					F8
					F9
					F10: Other Masters
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- 5. Enter the budgeted amount of **Expenses** for the cost centre.
- 6. Enter a budgeted amount of Income for the cost centre.
- 7. Enter the Closing Balance.

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- 8. Press Enter.
- 9. Press **Ctrl+A** to save.



## 3.3 Alter a Budget

You can alter a budget to enable it for groups, ledgers or cost centres.

- 1. Gateway of Tally > Alter > Budgets > and press Enter. Alternatively, press Alt+G (Go To) > Create Master > Budgets > and press Enter.
- 2. Modify the Name and Period of Budget, as needed.
- 3. Set the option **Set/Alter Budgets** to **Yes**, for **Groups**, **Ledgers**, or **Cost Centres** and make the required changes.

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After making all the changes, press Ctrl+A to save.

### 3.4 View Budget Variance

You can view the Budget Variance report from Trial Balance, Group Summary and Monthly Summary. Budget Variance is active only when the option Maintain budgets and controls is enabled in the Accounting Features, and at least one budget is created.

Alt+G (Go To) > type or select Trial Balance.
 Alternatively, Gateway of Tally > Display More Reports > Trial Balance.

**Note:** To view **Budget Variance** from the **Group Summary**, press **Alt G** (Go To) > type or select **Group Summary** > press **Enter** and select the required group.

 Press Alt+C (New Column) > select the budget in the Type of value to show field > set Show variance to Yes.

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	Iviethod of stock valuatio	n : Default					00
	Show variance	Yes					
	Name of Group	: + Primary					
							2

3. A separate column appears for the selected budget, along with the actual column. If the **Budget Variance** shows negative value, it means that the actual expenditure has exceeded the budgeted value.

# 3.5 Delete a Budget

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- 1. Gateway of Tally > Alter > Budgets > and press Enter. Alternatively, press Alt+G (Go To) > Alter Master > Budgets > and press Enter.
- 2. Select the required budget.
- 3. Press Alt+D > press Enter to delete.



# Introduction to Scenario Management

#### 4.1 Scenarios in TallyPrime

Scenario management in TallyPrime is a management tool that can be used for projecting the accounts and inventory related information. You can create scenarios in TallyPrime wherein you can select and include only certain types of vouchers without affecting the source data. It is useful in generating provisional reports, where entries are not actually made in your books. It is also useful in forecasting the expenses by including the provisional vouchers in your reports.

The vouchers that are used for Scenario Management in TallyPrime are:

- Optional Vouchers
- Memorandum Vouchers
- Reversing Journals

You can create a number of scenarios in TallyPrime by including and/or excluding one or more types of vouchers.

#### 4.2 Create a Scenario

By creating a scenario in TallyPrime, you will choose to use certain voucher types and/or exclude certain voucher types to arrive at realistic forecasting. Multiple scenarios can be created enabling the business to make informed decisions. You will use reversing journals to record transactions that are automatically reversed after a specified date.

1. Gateway of Tally > Create > Scenario > and press Enter.

Alternatively, press Alt+G (Go To) > Create Master > Scenario > and press Enter.

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2. Enter a scenario Name.



- 3. Enable the option Include actuals.
- 4. Set **Exclude forex gain/loss calculations** to **Yes**, if you do not want the **Unadjusted Forex Gain/Loss** to reflect in the scenario. This option appears only when you have maintained more than one currency.
- 5. Set **Exclude inventory tracking calculations** to **Yes**, if you do not want the Sales/Purchase Bills Pending details to reflect in the scenario. This option appears only when one of these inventory vouchers are activated delivery note, receipt note, rejection in or rejection out vouchers.

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Sales					Debit Note		Optional Vo	ouchers Only	F5 <
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					Journal		Optional Vo	ouchers Only	F7 <
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					Payroll		Optional Vo	ouchers Only	F10: Other Masters
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					Receipt Note		Optional Vo	uchers Only	
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<ul> <li>End of List</li> </ul>					Sales Order		Optional Vo	ouchers Only	
					Stock Journal		Optional Vo	ouchers Only	

- 6. Select the vouchers to Include. These vouchers will reflect in the scenario.
- 7. Select the vouchers to Exclude. These vouchers will not reflect in the scenario.
- 8. Press Enter to save the scenario.

### 4.3 Alter a Scenario

You can also alter scenarios in TallyPrime. When you don't want a voucher type to reflect in the scenario anymore, you can modify the existing scenario and remove the voucher type from the Include list.

1. Gateway of Tally > Alter > Scenario > and press Enter.

Alternatively, press Alt+G (Go To) > Alter Master > Scenario > and press Enter.

- 2. Select the scenario to alter from the List of Scenarios.
- 3. Modify the details as required.
- 4. Press Enter to save.



### 4.4 Use Optional Vouchers in Scenarios

Optional vouchers are non-accounting vouchers, i.e, the entries made using it will not affect your books of accounts. You can alter and convert an optional voucher into a regular voucher when you decide to bring the entry into your books. However, if you wish to include these entries temporarily, you can do so by creating Scenarios in TallyPrime.

- Gateway of Tally > Vouchers > F8 (Sales) > press Ctrl+L (Optional). Alternatively, press Alt+G (Go To) > Create Voucher > F8 (Sales) > press Ctrl+L (Optional).
- 2. Select the Party Account
- 3. Select the sales ledger and Item.
- 4. Enter Narration, if required.



5. Press Enter to save.

### 4.5 Use Scenarios in Reports

You can use scenarios in statements (not registers) to compare the actuals with the provisional details.

- 1. Press Alt+G (Go To) > Balance Sheet.
  - Alternatively, Gateway of Tally > Balance Sheet.
- 2. Press Alt+C (New Column).



3. Select the required scenario. The **Balance Sheet** displays the selected scenario in a separate column.

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ER K: Company Loss Ac ticulars Ing Account: ccounts Sales: y Stock Vurchase Accounts Closing Stock ss Profit : ne Statement: Expenses Profit :	Y: Data	<u>Z</u> :Exchange	<u>G</u> : Go To Sonya Enterprises	<u>O:Impot</u> Som 1-Apr 60,000 54,000	E Export ya Enterprises Actuals -21 to 7-Dec-21 12,000.0 6,000.0 0.00 6,000.0 (-)19,000.0 (-)19,000.0	M: E-mail Sales on th App F 00 00 00 00 00 00 00 00	P: Print ya Enterprises te Basis of Return O troval Variance or 1-Oct-21 21,000. 18,000. 0.00 (-)3,000.	F1:Help           X         F2:Period           F2:Period         F3:Company           F4         F5           600         F6           F7         F8:Valuation           F9         F10           B:Basis of Value         H:Change View
ER K-Company ss Ate Iculars ag Account: counts ales: Stock rohase Accounts losing Stock s Profit : Expenses Profit :	Y: Data	Z: Exchange	<u>G: Go To</u> Sonya Enterprises	Q:Impot	E Export ya Enterprises Actuals -21 to 7-Dec-21 12,000. 6,000. 0.00 6,000.0 (-)19,000.0	M: E-mail Som Sales on th App F 00 00 00 00 00	P: Print vs Enterprises toroval Variance or 1-Oct-21 21,000. 18,000. 0.00 (-)3,000.	F1:Help           X         F2:Period           F3:Company         F4           F4         F3           F5         F6           F6         F7           F8:Valuation         F9           F10         E8asis of Value           L:Change View         J:Exception
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## Creation of Scenarios for Reversing Journal and Reporting

### 5.1 Reversing Journals

Reversing Journals are those vouchers which do not impact your books of accounts.

Similar to the optional voucher. Has an "up to" date. To check the impact on account for certain expenses until the actual voucher is passed. The impact of a Reversing Journal can be seen by creating scenarios.

You can record a transaction using Reversing Journal as Follows-

 Gateway of Tally > Vouchers > press F10 (Other vouchers) > type or select Reversing Journals.

Alternatively, Alt+G (Go to) > Create Voucher > press F10 (Other vouchers) > type or select Reversing Journal.

In case the voucher is inactive, you will be prompted to activate the Reversing Journal voucher type. Select **Yes** or press **Y** to proceed.

- 2. If you want to change the voucher date, press F2 (Date).
- 3. Pass the Entry in the voucher for which you want to show the effect in scenario report
- 4. In the Applicable Upto field specify the date.

This is the date up to which the Reversing Journal is available for inclusion in a scenario report.

TallyPrime								- 0	
SILVER	K: Company	Y: Data	Z: Exchange	<u>G</u> :Go To	<u>O</u> : Import	M: E-mail	P: Print	F1:Help •	
Accounting Vouch	her Creation			Somya Enterprises			×	F2: Date	
Reversing Jou	urnal No. 1						24-Dec-21 Friday	F3: Company	Ī
							,		
Particula	ars					Debi	t Credit	F4: Contra	ŀ
Dr Repairs &	Maintenance					10,000.00	)	F5: Payment	ŀ
Cir Bal. Cr Provision fo	or Repair & Maintenan	ice					10,000.00	F6: Receipt	ŀ
Cur Bal	1: 10,000.00 Cr							F7: Journal	ŀ
								F8: Sales	1
								F9: Purchase	Ī
								F10: Other Vouche	ers
								E: Autofill	
								H: Change Mode	
								I: More Details	
								O: Related Reports	5
								L: Optional	
								I: Post-Dated	
Applicable Upto	o : 31-Dec-21								
Norration:						10 000 00	10 000 00		
ivanation.						Activ	vate Window		
						Go to	Settings to activ		
0 1 1 1 1 2								F12: Configure	
ureate / Altered ?									



5. Provide Narration, if any, and accept the voucher. As always, you can use **Ctrl+A** to accept.

### 5.1.1 Applicable up to

This is the date up to which the Reversing Journal is available for inclusion in a scenario report. The Reversing Journal can be created as of a particular date and made Applicable up to a different date.

### 5.2 Reversing Journals in Day Book

To view entered Reversing Journals vouchers, you can go to Day Book. Day Book is a report to view transactions recorded in the Day.

- Gateway of Tally > Day Book. Alternatively, Alt+G(Go To) > type or select Day Book> and press Enter.
- If you want to change the date, press F2 (Period).
   You can see Reversing Journals vouchers along with all other vouchers recorded in the day here.
- 3. If you want to see only particular voucher types press **F4** (Voucher Type) and select **Reversing Journals** voucher type to view.

Name of Voucher Type
Voucher Types
Create
All Items
Contra
Journal
Payment
Physical Stock
Purchase
Receipt
Reversing Journal
Sales
Stock Journal

 Ctrl+B (Basis of Values): You can configure the values in your report for that instance, based on different business needs. In Day Book, you can display the Forex transactions only. Press Ctrl+B (Basis of



Values) > set **Show Forex transactions only** as **Yes**. Press **Esc** to view the default values.

5. **Ctrl+H** (Change View): You can display the details of a report in different views with additional details or for a specific period. You can also view other reports related to the current report.

To view the **Post-Dated Bank Transactions** for Day Book, press **Ctrl+H** (Change View) > type or select **Post-Dated Bank Transactions** > press **Enter**. Press **Esc** to view the default report.

6. **Ctrl+J** (Exception Reports): You can view the exceptions related to the data displayed in the current report by pressing **Ctrl+J** (Exception Reports), without closing the report.

To view the **Post-Dated Voucher** for Day Book, press **Ctrl+J** (Exception Reports) > type or select **Post-Dated Voucher** > and press **Enter**. Press **Esc** to view the default report.

# 5.3 Exception Reports for Reversing Journal

All vouchers are maintained in a Reversing Journal Register. These are not posted to any books of accounts and cannot be included in regular reports. You can view or alter Reversing Journals from the register.

- Gateway of Tally > Display More Reports > Exception Reports > Reversing Journal Register. Alternatively, Alt+G (Go To) > type or select Reversing Journal Register > and press Enter.
- 2. Select a month to view the Voucher Register report.

### 5.4 Creation of Scenarios for Reversing Journal

Reversing Journals are special journals that are automatically reversed after a specified date. They exist only till that date and are effective only when they are included in reports. These are used in interim reporting in the course of the financial year where accruals are to be reported. These accruals are usually short term and are cleared in the subsequent period. However, to get a proper perspective, decision makers require the reports with full impact of all aspects and transactions.

In this section:

- Create a Scenario
- Use Reversing Journal Vouchers in Scenarios



Use Scenarios in Reports

### 5.5 Create a Scenario

- Gateway of Tally > Create > type or select Scenario. Alternatively, Alt+G (Go To) > Create Master > type or select Scenario > and press Enter.
- 2. Enter a suitable scenario Name.
- 3. Enable the option Include actuals.
- 4. Set **Exclude Forex Gains/Losses Calculations** to **Yes** if you do not want the Unadjusted Forex Gain/Loss element to reflect in the scenario.
- 5. Set **Exclude Inventory Tracking Calculations** to **Yes** if you do not want the Sales/Purchase Bills Pending element to reflect in the scenario.



- 6. Select the vouchers to Include. These vouchers will affect the scenario created.
- 7. Select the vouchers to **Exclude**. These vouchers will not affect the scenario created.
- 8. Accept the screen. As always, you can press Ctrl+A to save.

#### 5.6 Use Reversing Journal Voucher in Scenarios

Recording transactions in TallyPrime follow a simple pattern. You can record a transaction with the following steps.

 Gateway of Tally > Vouchers > press F10 (Other vouchers) > type or select Reversing Journal.

Alternatively, Alt+G (Go to) > Create Voucher > press F10 (Other vouchers) >



type or select Reversing Journal.

In case the voucher is inactive, you will be prompted to activate the Reversing Journal voucher type. Select **Yes** or press **Y** to proceed.

- If you want to change the voucher date, press F2 (Date).
- 2. Pass the necessary Entry to Record the transaction.

ucher Creation		<u>L</u> L Kondarge	Somva Enterprises	<u>O</u> rmpon	- april			
No. 1							×	
							5-May-21	F2: Date
							Wednesday	F3: Company
ars						Debit	Credit	F4: Contra
r Sharma Brothers Cur Bal: 40,000.00 Dr De beneut						40,000.00		F5: Payment
								F6: Receipt
		0,000.00 Di					40,000.00	F7: Journal
I: 70,000.00 Cr		000.00						F8: Sales
Department	40,00 40,00	0.00 Cr						F9: Purchase
								E: Autofill
						6		H: Change Mode
								I: More Detail
								Q: Related Reports
								L: Optional
								T: Post-Dated
	rothers : 40,000.00 Dr : 70,000.00 Cr 4 pc 1 Department	rothers : 40,000.00 Dr 4 : 70,000.00 Cr 4 pc 10,000.00 Department 40,00	rothers : 40,000.00 Dr 40,000.00 Dr : 70,000.00 Cr 4 pc 18,000.00 Cr Department 40,000.00 Cr	rothers : 40,000.00 Dr 40,000.00 Dr : 70,000.00 Cr 4 pc 19,000.00 Cr Department 40,000.00 Cr	rothers : 40,000.00 Dr : 70,000.00 Cr 4 pc 10,000.00 Cr Department 40,000.00 Cr	44 12 40,000.00 Dr 12 70,000.00 Cr 14 pc 10,000.00 Cr 14 pc 10,000.00 Cr 14 pc 10,000.00 Cr	rothers 40,000.00 Dr : 40,000.00 Dr : 70,000.00 Cr 40,000.00 Cr 40,000.00 Cr Cr 40,000.00 Cr Cr Cr Cr Cr Cr Cr Cr Cr Cr	rothers : 40,000.00 Dr : 40,000.00 Dr : 70,000.00 Cr 40,000.00 Cr Department 40,000.00 Cr 

3. Provide Narration, if any, and accept the voucher. As always, you can use **Ctrl+A** to accept.

### 5.7 Use Scenarios in Reports

You can use scenarios in statements (not registers) to compare the actuals with the provisional details by using the Alt+C (New Column) button.

- Gateway of Tally > Profit & Loss Account OR Balance sheet. Alternatively, Alt+G (Go to) > type or select Profit & Loss Account OR Balance sheet > and press Enter.
- 2. Press Alt+C (New Column).
- 3. Select the scenario required. The Balance Sheet with the scenario appears as shown below:

TallyPrime MANAGE COLD K: Company Y: Data Profit & Loss A/c	Z: Exchange	<u>G</u> : Go To Somya Enterprises	<u>O</u> : Import <u>E</u> :	Export <u>M</u> : E-mail	P:Print	F1:Help •
Particulars			Somya Enterprises Actuals 1-Apr-21 to 30-Apr-21	Somya Ente Sales on the Basis Approve 1-Apr-21 to 30	r <b>prises</b> of Return Or Il -Apr-21	F3: Company F4
Trading Account: Sales Accounts			30,000.0	0	70,000.00	F5 4
Cost of Sales : Opening Stock Add: Purchase Accounts Less: Closing Stock			27,000.0 90,000.00 63,000.00	0 90,000.00 27,000.00	63,000.00	F7 F8: Valuation F9
Gross Profit : Income Statement:			3,000.0	0	7,000.00	F10
Indirect Expenses Nett Profit :			49,500.0 (-)46,500.0	0	49,500.00 (-)42,500.00	Values H: Change View
					C	L: Save View
						C:New Column
=						A: Alter Column
and the second second						Column