

Accounting Entry in TallyPrime

As per the accounting practice of journaling, you can record all transactions using Journal Vouchers in TallyPrime. However, there are specialised accounting voucher types for different types of transactions like payments, receipts, sales, purchase, contra, debit note, credit note and so on to ease data entry. Once you know how to enter a transaction in TallyPrime, you can enter any transaction in a similar way. Voucher types in TallyPrime can be categorised as Journal, Purchase, Sales, Payment, Receipt, Contra, Inventory Vouchers, Order Vouchers and Non-Accounting Vouchers. In this topic, we will understand how to record a transaction in TallyPrime or say, accounting entry in TallyPrime and learn more about the voucher types provided for accounting in TallyPrime.

Apart from these 24 voucher types, you can also create your own under these for easy identification. For example, you can create Cash Sales under Sales voucher type so that you can identify and sequentially number all your cash sales.

For faster data entry operation you can also use voucher class in TallyPrime.

Record Transactions

Recording transactions in TallyPrime follow a simple pattern. You can record a transaction with the following steps. A payment transaction for expenses is used for illustration.

Contra

Fund transfers within different accounts of your company, such as transfer from one bank account to another, deposit of cash to bank account, cash withdrawals from ATMs or, withdrawals from banks using Cheque or DD, can be recorded using Contra Voucher in TallyPrime. Such fund transfers from one account to the other – say Cash A/c to Bank A/c or vice versa – appear on the same side of the company's balance sheet, and do not impact your company books. This does not include transferring money to any third-party account as part of a payment. Keeping a record of the contra entries helps to track internal fund transfers done month-wise or voucher-wise, for different business needs. You can get a periodic view of the contra entries to have a better understanding of the fund transfers from one account to the other using Contra Register in TallyPrime.

In this section

- Record Transfer of Funds Within Your Accounts
- Contra Voucher in Single-Entry Mode
- Contra Voucher in Double-Entry Mode

Record Transfer of Funds within Your Accounts

When you record transfer of money to the bank account, TallyPrime internally keeps a record of such deposits. You can print these deposit slips, as needed.

- **Gateway of Tally > Vouchers > press F4 (Contra).**
Alternatively, press **Alt+G (Go To) > Create Voucher > press F4 (Contra).**

You can use single entry or double entry mode of data entry to record contra vouchers. Single entry mode helps you in faster data entry and allows multiple credits against a single debit. The double entry mode gives you the flexibility of multiple debits and multiple credits in a single transaction.

Record Contra Voucher in Single-Entry Mode

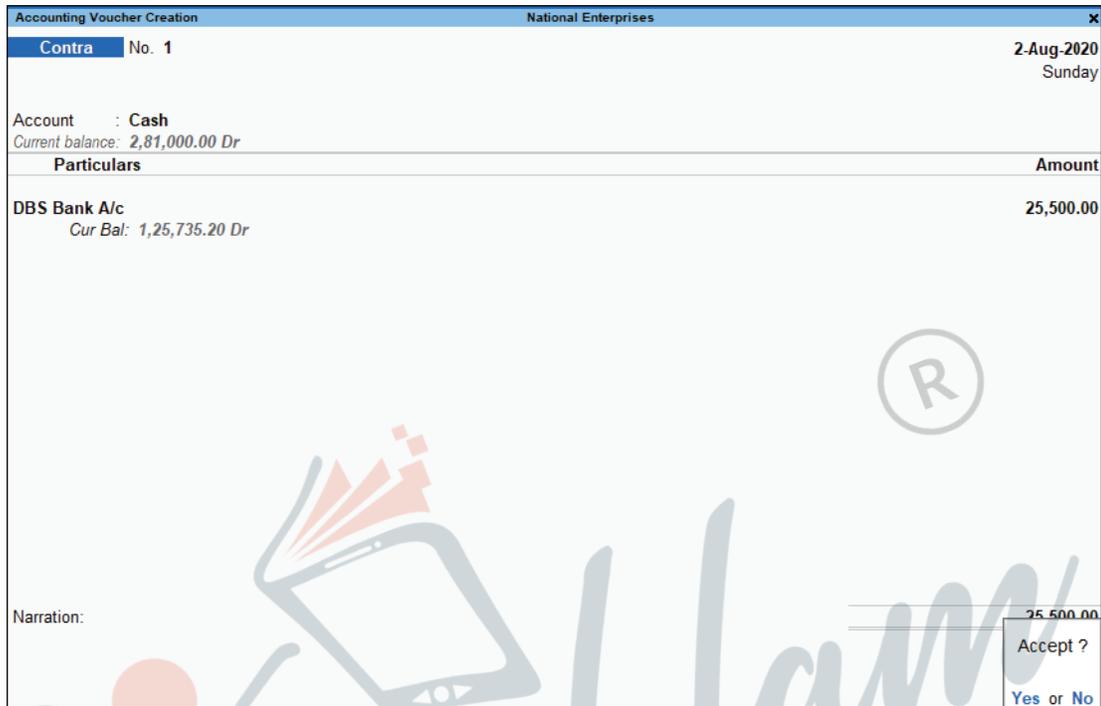
1. Debit the destination account and credit the source account. For example, if you are withdrawing cash from your bank's ATM, the Cash ledger should be debited and bank ledger should be credited.
2. Select the ledger account that you want to debit in the Account field.
3. Under **Particulars**, select the account that you want to credit and enter the amount. You can deposit money from more than one account to a single destination account. As in other transactions, you can create the ledger on the fly by pressing **Alt+C**. Alternatively, press **Alt+G (Go To) > Create Master > type or select Ledger >** and press **Enter**.
4. Specify the bank, cheque, or cash details, as required.
 - For banks and cheques, you can specify the details in the **Bank Allocations** screen.
 - For cash, you can specify the denomination details in the **Bank Allocations > Cash Denominations** screen.

A sample image is shown below:

DBS Bank A/c		Amount
Denominations For: 25,500.00		
Denominations		
2000 X	10	20,000.00
1000 X		
500 X	10	5,000.00
200 X		
100 X		
50 X	10	500.00
20 X		
10 X		
5 X		
2 X		
1 X		
Others		
Total		25,500.00
Difference		

What you see on the screen can vary based on your choices. Press F12

(Configure) to change the options and F11 (Features) to enable or disable features.



Particulars	Amount
DBS Bank A/c Cur Bal: 1,25,735.20 Dr	25,500.00

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

Record Contra Voucher in Double-Entry Mode

1. Press **Ctrl+H** (Change Mode) to select the Double Entry mode.
2. Debit the destination account and credit the source account. For example, if you are withdrawing cash from your bank's ATM, the cash ledger should be debited and bank ledger should be credited.
3. Under **Particulars** in the To field, select the source ledger account that you want to Credit.
4. In the By field, select the destination ledger account that you want to Debit. As in other transactions, you can create the ledger on the fly by pressing **Alt+C**. Alternatively, press **Alt+G** (Go To) > **Create Master**> type or select **Ledger**> and press **Enter**.

A sample image is shown below:

Accounting Voucher Creation		National Enterprises	
Contra No. 2		3-Aug-2020 Monday	
Particulars	Debit	Credit	
Cr DBS Bank A/c Cur Bal: 89,735.20 Dr		36,000.00	
Dr Cash Cur Bal: 3,17,000.00 Dr	36,000.00		
Narration:	36,000.00	36,000.00	Accept ? Yes or No

What you see on the screen can vary based on your choices. Press F12 (Configure) to change the options and F11 (Features) to enable or disable features.

- Provide Narration, if any, and accept the voucher. As always, you can use **Ctrl+A** to accept.
In case you have received payment in a different currency, say in Dollars, and now you want to deposit this amount to your company's bank account. You can create currency master and record the foreign currency amount by prefixing the currency symbol in the Amount field.
As in other vouchers, you can define the current rates of exchange if needed while recording the Contra voucher.
As in any other vouchers, you can create the number series for the contra vouchers, as you need for your reference.

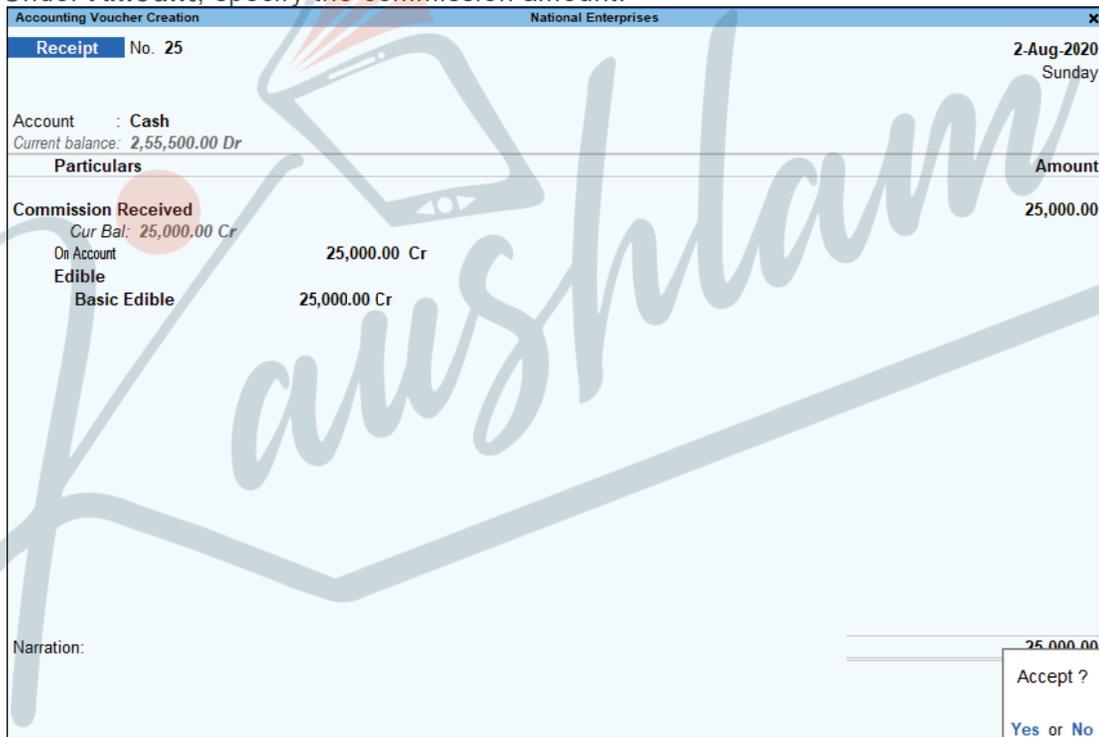
As in the case of other voucher types, you can mark a contra voucher as optional and post-dated.

- Print Cheque after saving voucher.

Receipts

Recording Payment transactions in TallyPrime follow a simple pattern. You can record a transaction with the following steps. A receipt transaction for Commission Received income is used for illustration.

1. **Gateway of Tally > Vouchers > press F6** (Receipt).
Alternatively, **Alt+G** (Go to) > **Create Voucher > press F6** (Receipt).
2. If you want to change the voucher date, press **F2** (Date).
3. Select the mode of receipt.
4. In **Account** field, select **Cash**, which is already available.
When you create a Company in TallyPrime, the system creates two ledgers by default – Cash and Profit & Loss A/c.
5. Select the ledger for which you are making the receipt and specify the amount. For example, Commission Received.
6. Under **Particulars**, select income ledger for which you are making this receipt.
In case the ledger is not available, press **Alt+C** to create Ledger on fly. In **Ledger Creation (Secondary)** screen, give ledger name Commission Received and select Indirect Income in the **Under** field.
In TallyPrime, you will find patterns to do certain tasks, and these patterns are consistent across the product. For example, when recording a transaction, press **Alt+C** to create a ledger, without leaving the voucher. This pattern works across the product. Anywhere in the product, in ledger selection field, press **Alt+C** to create it.
7. Under **Amount**, specify the commission amount.



Accounting Voucher Creation		National Enterprises	
Receipt No. 25		2-Aug-2020 Sunday	
Account : Cash			
Current balance: 2,55,500.00 Dr			
Particulars		Amount	
Commission Received		25,000.00	
Cur Bal: 25,000.00 Cr			
On Account	25,000.00 Cr		
Edible			
Basic Edible	25,000.00 Cr		
Narration:		25,000.00	
		Accept ?	
		Yes or No	

8. Provide Narration, if any, and accept the voucher. As always, you can use **Ctrl+A** to accept.
Receipt against sales can also be recorded similarly. For detail explanation on how to record receipts against sales please refer to **Receipt of Money**.
As in the case of other voucher types, you can mark a receipt voucher as optional and post-dated.
For more details, refer to **Payments and Receipts**.