ACCOUNTING & ERP QUICK REFERENCE

Tally Prime Practical Notes

Essential Operational Workflows, Voucher Entry Rules, and GST Configuration Guide

Overview: Tally Prime is a business management and accounting software designed to streamline bookkeeping, inventory tracking, banking, and statutory taxation. Mastering its practical workflow relies on understanding the **Gateway of Tally**, the universal **Go To (Alt + G)** navigation bar, and systematic master-to-voucher data entry.

1. Company Creation & Master Setup

Every accounting cycle begins by establishing a company profile and defining structural masters before recording financial transactions.

- **Create Company:** Press `Alt + K` → *Create*. Enter the legal name, mailing address, state (critical for GST tax determination), financial year beginning date, and base currency symbol.
- **Accounting Masters:** Navigate to `Gateway of Tally > Create > Accounting Masters` to define **Ledgers** (e.g., Capital, Bank Accounts, Sundry Debtors/Creditors, Sales, Purchase) under standard primary groups.
- **Inventory Masters:** Navigate to `Gateway of Tally > Create > Inventory Masters` to configure **Stock Groups**, **Units of Measure** (e.g., Nos, Kg, Box), **Godowns/Locations**, and individual **Stock Items**.

2. Core Accounting & Inventory Vouchers

Transactions are recorded through dedicated voucher types accessible via `Gateway of Tally > Vouchers`. Use `Ctrl + H` inside any voucher screen to switch between *Item Invoice*, *Accounting Invoice*, and *As Voucher* modes.

Voucher Type	Shortcut	Practical Application & Accounting Rule
Contra	**F4**	Records internal fund transfers between Cash and Bank accounts, or between two bank accounts (cash deposits, withdrawals, and bank-to-bank transfers).
Payment	**F5**	Records all outward cash or bank disbursements to suppliers, expense ledgers, or statutory authorities.
Receipt	**F6**	Records all inward cash or bank collections from customers, capital introductions, or non-operating income.
Journal	**F7**	Used for non-cash adjustment entries including depreciation, accruals, provisions, bad debts, and asset purchases on credit.
Sales	**F8**	Records cash and credit revenue transactions; automatically updates customer balances, inventory stock levels, and output GST liabilities.

Voucher Type	Shortcut	Practical Application & Accounting Rule
Purchase	`F9`	Records cash and credit procurement of goods or services; updates supplier payables, closing stock, and input tax credit (ITC).

3. GST Enablement & Tax Calculation

1. **Enable GST:** Press `F11` (Features) → set *Enable Goods and Services Tax (GST)* to **Yes**, then enter the company GSTIN, registration type (Regular/Composition), and return filing periodicity.
2. **Tax Ledgers:** Create duty ledgers under *Duties & Taxes* for **CGST**, **SGST**, and **IGST**. Intra-state supplies trigger CGST + SGST; inter-state supplies trigger IGST based on the party ledger state.
3. **HSN & Rate Setup:** Configure HSN/SAC codes and tax slab percentages either at the Stock Group/Item level or directly on Sales/Purchase ledgers for automatic tax calculation during invoicing.

4. Essential Practical Shortcuts & Reporting

Key Combination	Practical Function
`Alt + G`	**Go To:** Jump instantly to any report, master, or voucher from anywhere without losing current screen progress.
`Alt + C`	**Secondary Creation:** Create a new Ledger, Stock Item, or Unit on the fly while positioned inside a voucher field.
`F2 / Alt + F2`	**Change Date / Period:** Modify the active voucher entry date (`F2`) or report viewing date range (`Alt + F2`).
`Alt + F1 / Alt + F5`	**Detailed View:** Expand condensed financial statements (Balance Sheet, P&L, Day Book) into detailed ledger breakdowns.
`Ctrl + P / Alt + E`	**Print & Export:** Generate physical printouts (`Ctrl + P`) or export invoices and ledgers to PDF/Excel (`Alt + E`).

> **Practical Verification Tip:** Always review **Day Book** (`Gateway of Tally > Day Book`), **Trial Balance**, and **GSTR-1 / GSTR-2B / GSTR-3B** reports under *Display More Reports > Statutory Reports* to resolve uncertain tax transactions before finalizing accounts.