

# MASTERS

## **Introduction**

Masters are the containers of the Accounting Data. These are the heads, which will be set once and used in many places such as Accounting Voucher Creation, Reports Generation etc. Data stored in Masters is independent.

Account Masters are the principal Accounting entities representing similar transaction (Account Ledgers) and similar accounts (Account Groups) along which all transaction date are compiled, summarized and balanced, to be reflected in various Accounting Reports & Financial statement ( profit & Loss Account & Balance sheet).

## **Types of masters**

- Accounting Masters
- Inventory Masters
- Payroll Masters and
- Statutory Masters

BAGHEL COMPUTER CENTRE

## Accounting Masters

Account Ledger are entities representing similar transactions.

Account Groups are just convenient & systematic grouping of ledger Accounts of similar nature.

Tally automatically creates 28 Reserved Account Groups and 2 Reserved Ledger Accounts.

- Group
- Ledger
- Cost category
- Cost centre
- Currency
- Rates of Exchange
- Budget
- Voucher Type



- Credit limits

## Inventory masters

To maintain inventory system, first, you need to create masters in respect.

- Stock Group
- Stock category
- Stock item
- Unit
- Godown
- Price levels



## Payroll Masters

Activation & set Up of payroll Features for the company.

- Employee category
- Employee Group
- Employee
- Units(Work)
- Attendance/ production type
- Pay Heads
- Payroll voucher type

Payroll Masters
Employee Category
Employee Group
Employee
Units (Work)
Attendance/Production Type
Pay Heads
Payroll Voucher Type

## **Statutory master**

- GST classification
- TDS Nature of payments
- TCS Nature of Payment
- Tax Units
- Excise Duty Classification
- Excise Classification
- Excise Book
- PAN/CIN Details

### **Statutory Masters**

TDS Nature of Payments

TCS Nature of Goods

### **Statutory Details**

GST Details

TDS Details

TCS Details

PAN/CIN Details