

Difference between Cash & Profit and loss ledger account

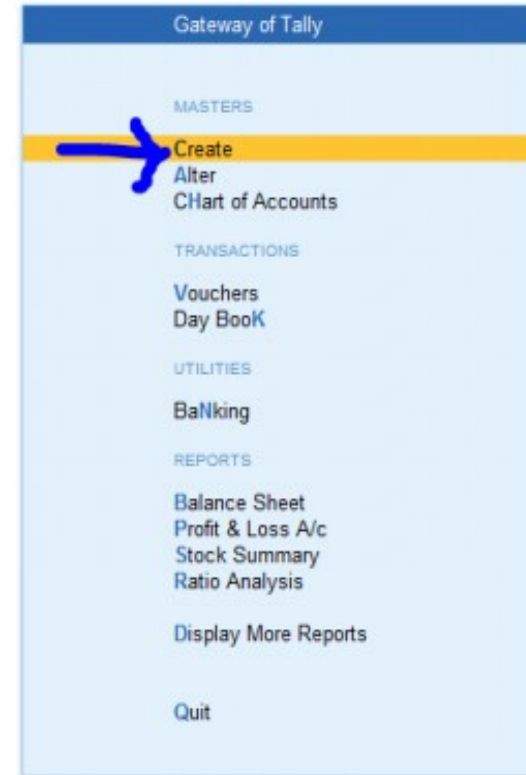
Basis	Cash Ledger	Profit and Loss Ledger
1. Groups	The cash ledger is grouped under cash-in-hand.	The profit and loss account ledger is grouped under primary.
2. Opening Balance	One can enter the opening balance on the day the books begin.	The previous year's profit or loss is entered as the opening balance of the ledger. The balance entered is the opening profit/loss. It is shown in the balance sheet as the opening of the profit and loss account in the liabilities.
3. Alter & Delete	This ledger can be altered and deleted.	This ledger can not be deleted, but it can be modified.

METHOD-1

Create Ledgers One by One

Go to **Gateway of Tally** > **Create** > type or select **Ledger** and press **Enter**.

Alternatively, press **Alt+G** (Go To) > **Create Master** > type or select **Ledger** and press **Enter**.



Master Creation

List of Masters

Change Company
Show More

Accounting Masters

Group

Ledger

Currency

Voucher Type

Inventory Masters

Stock Group

Stock Category

Stock Item

Unit

Godown

Statutory Details

GST Details

PAN/CIN Details

Gateway of Tally

MASTERS

Create

Alter

Chart of Accounts

TRANSACTIONS

Vouchers

Day Book

UTILITIES

Banking

REPORTS

Balance Sheet

Profit & Loss A/c

Stock Summary

Ratio Analysis

Display More Reports

Quit

CURRENT PERIOD

1-Apr-21 to 31-Mar-22

NAME OF COMPANY

Max Electronics

Create Ledgers in Tally Prime

Enter the Details: Write the Name of the ledger account. Duplicate names are not allowed. For example- Purchase or Sales.

Enter the Alias name: Alias is the nickname of the ledger account. It is not necessary. You can access the ledgers using their official name or the alias name.

Ledger Creation

Max Electronics

Name :
 (alias) :

Total Opening Balance

8,23,564.00 Cr

Difference

8,23,564.00 Cr

Under : Sales Accounts

Type of Ledger :

Mailing Details

Name :
 Address :

Statutory Details

Is GST applicable : ♦ Applicable
 Set/Alter GST Details : No
 Type of Supply : Services

Banking Details

Provide bank details : No

Tax Registration Details

PAN/IT No. :

Opening Balance (on 1-Apr-21) :

F2: Period

F3: Company

F4

F5

F6

F7

F8

F9

F10: Other Masters

[: More Details

L: Get GSTIN/UIN Info

F12: Configure

Select Group category: You need to select the group from the List of Groups. Press ALT+ C to create a new group during this step. For example, Sales will come under Sales Account or Central Tax under Duties & Taxes (Current Liabilities).

Click >F12, and change GST, Bank and other details, if needed. **Click >f11,** Inventory settings if you maintain accounts with inventory. **Change Inventory values are affected to Yes.**

Name : Sales
(alias) :

Total Opening Balance

F2: Period

F3: Company

F4

F5

F6

F7

F8

F9

F10

[: More Details

Company: Max Electronics

Show more features : Yes
Show all features : Yes

Accounting

Maintain Accounts : Yes
Enable Bill-wise entry : Yes
Enable Cost Centres : No
Enable Interest Calculation : No

Inventory

Maintain Inventory : Yes
Integrate Accounts with Inventory : Yes
Enable multiple Price Levels : No
Enable Batches : No
Maintain Expiry Date for Batches : No
Enable Job Order Processing : No
Enable Cost Tracking : No
Enable Job Costing : No
Use Discount column in invoices : No
Use separate Actual and Billed Quantity columns in invoices : No

Taxation

Enable Goods and Services Tax (GST) : Yes
Enable Tax Deducted at Source (TDS) : No
Enable Tax Collected at Source (TCS) : No
Enable Value Added Tax (VAT) : No
Enable Excise : No
Enable Service Tax : No

Online Access

Enable Browser Access for Reports : Yes
Enable Tally.NET Services for Remote Access & Synchronisation : No

Payroll

Maintain Payroll : No
Enable Payroll Statutory : No

Others

Enable multiple addresses : No
Mark modified vouchers : No

Opening Balance: Entering the opening balance is needed when the ledger account is an asset or a liability. Also, if a ledger has an opening balance as of the beginning of books, the amount comes under this section.

Accept the Screen, as always you can use shortcut and
Press> ctrl+A to save.

You have successfully understood to Create Ledgers in Tally
Prime.

Ledger Creation

Max Electronics

Name : Sales
(alias) :

Total Opening Balance

8,23,564.00 Cr

Difference

8,23,564.00 Cr

Under : Sales Accounts

Mailing Details

Name :
Address :

Type of Ledger : ♦ Not Applicable

Statutory Details

Is GST applicable : ♦ Applicable
Set/Alter GST Details : No
Type of Supply : Services

Banking Details

Provide bank details : No

Tax Registration Details

PAN/IT No. :

Accept ?

Yes or No

Opening Balance (on 1-Apr-21) : 8,23,564.00 Cr

F2: Period

F3: Company

F4

F5

F6

F7

F8

F9

F10: Other Masters

]: More Details

L: Get GSTIN/UIN Info

F12: Configure

METHOD -2

Ledger Creation from Transaction

Enter the Details: Write the Name of the ledger account. Duplicate names are not allowed. For example- Purchase or Sales.

Enter the Alias name: Alias is the nickname of the ledger account. It is not necessary. You can access the ledgers using their official name or the alias name.

METHOD -3

To Create multiple ledgers in Tally Prime.

- 1- We need to go to Gateway of Tally Prime.**
- 2- Now Gateway of tally Prime we need to go to Charts of accounts.**
- 3- Now from the chart from chart of accounts, we need to select Ledger.**
- 4- Now from Ledger press ALT+ H from the keyboard.**
- 5- A new window on Screen appear from there we need to select Multiple Create.**
- 6- Now a new window appears to select the Group under which multiple ledgers needs to be created.**
- 7- Type the name of the ledger if any Opening type it otherwise leaves it blank.**
- 8- Your multiple ledgers are created.**

CURRENT PERIOD

1-Apr-20 to 31-Mar-21

CURRENT DATE

Wednesday, 1-Apr-2020

NAME OF COMPANY

MOHAN

DATE OF LAST ENTRY

1-Apr-20

Gateway of Tally >

Charts of Accounts >

Ledger + Press ALT+H

+ select multiple create

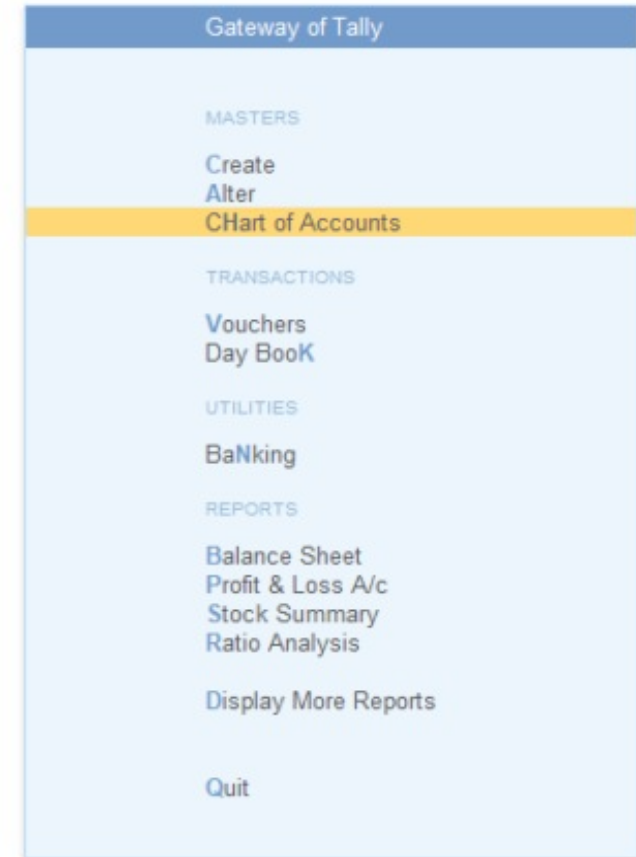


Chart of Accounts

Ledgers

List of Masters

Change Company
Show Inactive**Accounting Masters**

Groups

Ledgers

Voucher Types

Currencies

Budgets

Scenarios

Inventory Masters

Stock Groups

Stock Items

Stock Categories

Units

Locations

Gateway of

MASTERS

Create

Alter

Chart of Acco

TRANSACTIONS

Vouchers

Day Book

UTILITIES

BaNking

REPORTS

Balance Sheet

Profit & Loss

Stock Summary

Ratio Analysis

Display More

Quit

List of Ledgers

For 1-Apr-20

Assets

Current Assets

Bank Accounts

BANK A/C

Cash-in-Hand

Cash

Deposits (Asset)

Loans & Advances (Asset)

Stock-in-Hand

Sundry Debtors

Fixed Assets

Air Conditioner

CCTV Camera

Cell Phones

Chairs

Investments

Misc. Expenses (ASSET)

Liabilities

Branch / Divisions

Capital Account

Reserves & Surplus

Current Liabilities

Duties & Taxes

CGST

SGST

Provisions

Sundry Creditors

Loans (Liability)

Bank OD A/c

Secured Loans

Unsecured Loans

Suspense A/c

ALT+H

F2: Period

F3: Company

F4

F5: Ledger View

F6

F7

F8

F9

F10: Other Masters

B: Basis of Values

H: Change View

J: Exception Reports

H: Multi-Masters

: Exchange

G: Go To

O: Import

E: Exp

MOHAN

Multi-Masters

List of Multi-Masters

Multi Create

Multi Alter

Credit Limits

Under Group

: Fixed Assets

For 1-Apr-20

S.No.	Name of Ledger	Under	Opening Balance	Dr/Cr
1.	Air Conditioner	Fixed Assets		
2.	CCTV Camera	Fixed Assets		
3.	Cell Phones	Fixed Assets		
4.	Chairs	Fixed Assets		

F2: Period

F3: Company

F4: Group

F5

F6

F7

F8

F9

F10

More Details

B: Zero Opening
BalanceH: Change Parent
Group

How to alter multiple ledger in Tally prime

Go to gateway of tally >Chart of Accounts >Ledger> ALT+H >multi
Alter

select the group of ledger

Z: Exchange

G: Go To

Amar Traders

Multi-Masters

List of Multi-Masters

Multi Create

Multi Alter

Credit Limits