

## Answer sheet of Tally monthly test

Q 1. Nominal account = this account is related to income and expenses of company.

Q 2. Company select = alt + f3

Company shut = ctrl +f3

Q 3. Lock company = gateway of tally-----alt + k-----security.

Q 4 capital account = when the owner of company deposit money into company then we call it capital account.

Drawing account = when the owner of company withdraw money from company for his personal use then we call it drawing account.

Q 5. Change mode short cut key = ctrl + H.

Q 6. Receipt voucher =1. Whenever our company receives any income, we enter the receipt entry.

2. When we sell goods to a company and then when the company makes payment to us, we enter the receipt.

Q 7. Contra entry

Ex. The owner of company (ram) deposit 5000 into BOB bank account.

Q 8 .single entry system = in this, only cash and bank payment are taken into account.

Double entry system = in this, cash, bank and credit transaction taken into account.

Q 9. Multiple create godown = gateway of tally -----chart of account -----godown -----alt + h.

Q 10. Journal voucher = in this voucher we can enter the rough entry

Two type's entry we can enter in journal voucher

1 sales entry 2 purchase entry

Short cut key = f7

Q 11. Sundry creditors = When we purchase goods from a company, we create a ledger for that company and then we take Sundry Creditors under it.

Sundry debtors = when we sale goods to a company, we create a ledger of that company and then we take sundry debtors under it.

Q 12. Indirect expenses = an expense which is not directly related to the company but it necessary to run the company.

Indirect income = which income that we get from spoiled goods.

Q 13. Stock query = If we want to see complete information about any one stock item, we can see it through stock query.

Q 14 .I GST = when we purchase or sale any item from other state then we use I GST.

UT GST = when we purchase or sale any item from any union territory then we use UT GST.

Q 15. GSTR3B = we will have to pay for GST that is left behind the GST that we have done to purchase the goods and the GST that we have done to sale the goods.

Q 16. E way bill = When we buy or sale goods from any company, if the goods are worth more than Rs 50,000, then those bills are necessary.

E way bill is valid for only 7 days.

Q 17. Stock journal =When we transfer goods from one godown to another, we make stock journal entry. Short cut key = alt +f7

Q 18. Purchase order short cut key = ctrl +f9

Delivery note short cut key = alt + f8

Q 19. Credit note = alt + f6

This entry for sales return which items have been rejection in.

Debit note = alt + f5

This entry is for purchase return which items have been rejection out.

Q 20 deposit slip = when we go to bank to deposit money it is necessary to have a deposit slip.

Payment advice = When we purchase goods from a company and then make payment to that company, then (payment advice) works as a proof.

Q 21.HSN Code = \*HSN code is of 6 digits

\*HSN (harmonized system of nameclature)

\*HSN code is used in GST

TAN no. = \* it is appointed by the central board

\*It is a 10 digit alpha numeric number

\* TAN number is used in TDS

Q 22. Cost category = If we have to pay salary to all the workers together, then we can pay salary together by using cost category.

Gateway of tally -----create -----cost category -----name of category.

Q 23 .discount receivable= When we purchase goods from a company, if we get a discount on it, then we will create a discount receivable ledger.

Discount payable = When we sale goods to a company, if we give a discount on it, then we will create a discount payable ledger.

Q 24. Balance sheet = If we want to see how much income and expenses our company has incurred and how much profit and loss it has incurred, then we can see it in the balance sheet.

Trial balance = to view account balance of a financial year or a specific period.

Q 25. Composition scheme = In this scheme, the owner of the company does pay GST in every 4 months, due to which the owner of the company has to pay GST 4 times in a year.

Regular scheme = in this scheme, the owner of the company has pay GST in every 1 month, due to which the owner of the company has pay GST 12 times in a year.