

**VIVEKANANDA COLLEGE
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NAAC ACCREDITED 'A' GRADE



Topic: Ledger Heads in Tally

Course Title: B. Com

Paper: CA&EF

Unit: 1

Semester: VI

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Name of the Department: Commerce

Important Heads of Ledger accounts in Tally ERP 9.0

[Source: <https://tallygame.com/masters/>]

After a company is created in Tally, it is required to create some basic ledgers where entries are to be made.

The following are some of the important ledgers that are to be created under specific heads as given below. The additional descriptions further clarify the point.

List of ledgers and its under group in tally

Tally Under Group Head	Ledger Name to be created	Descriptions
Branch/Divisions	Delhi Branch	All branches of a business
Capital Account	Capital Account	
	Partners /Owners Drawings A/c	
	Share Capital A/C	
	Partner's Current Account	
Reserves & Surplus	General Reserve A/c	
	Capital Reserve A/c	
Current Asset	TDS Paid	
	TCS Paid	
	Goodwill	
	Bills Receivable	
	Accrued Income	
	Prepaid Insurance	To account the insurance paid for the next Financial year.
	Income Tax Advance	

Bank Accounts	Bank Accounts	All bank account Current account, OD Account, CC Account, savings accounts etc. For Axis Bank A/c
Bank OCC Account	Bank CC Accounts	
Bank OD Account	Bank OD Accounts	
Cash- In – Hand	Petty Cash A/c	
	Cash A/c	default account
Deposit (Asset)	NSC Deposits	
	Fixed Deposits	
Loans & Advances (Asset)	Salary Advance	
	Loans to sister concern	
	Loans to director	
	Loans to partner	
Stock in hand	Opening Stock	
	Closing Stock	
Sundry Debtors	Customer Ledger	All customers ledger who buys products or services from business

Current Liabilities	Bills Payable	
	Outstanding Expense	
	Lease Payable	
	Income Tax payable	
	GST Payable	
	TDS Payable	
	TCS Payable	
	Expense Payable	
	Divident Payable	
	Unearned Revenue	

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Duties & Taxes	Sales Tax A/c	
	Output Vat	
	Input Vat	
	TDS Account	Eg: TDS on Interest
	TCS Account	Eg: TCS on Motor vehicle
	Excise Duty	
	CST A/c	
	Service tax	
	CGST	Type of duty should be gst
	SGST	"
	IGST	"
	UGST	"

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Provisions	CESS	Tax type selected cess
	Provision for Bad Debts	
	Audit Fee Payable	
	Salary Payable	
	Wages Payable	
	TDS Payable	
	TCS Payable	
	Compound tax payable	
	Income Tax Payable	
	Telephone charges Payable	
Rent Payable		
Sundry Creditors	Supplier Ledgers	The supllier from whome you purchase raw materials and other thng for business in credit.
	Wages Account	
	Repair & Maintenance	
	Freight Paid	Freight paid for the purchase o materials for selling or manufacturing

List of Ledgers and its groups in		
Direct Expense	Wages Account	...
	Repair & Maintenance	
	Freight Paid	Freight paid for the purchase of materials for selling or manufacturing
	Factory Lighting	
	Factory Rent	
	Import Duty	
	Royalty	For Mining, leasing etc
	Labor	
	Power	
	Electricity charges (Factory)	
	Loading & Unloading Exp	
	Ware House Expense	
	Custom clearing charges	
	Carriage	
	Freight Charges	
Coal & Fuel		
Gas chares (Factory)		

List of Ledgers and its groups in		
Fixed Asset	Gas chares (Factory)	
	Water Charges (Factory)	
	Export Duty	
	Delivery charges (Buying raw material)	
	Diesel Expense (Factory)	
	Land A/c	
	Building	
	Plant & Machinery	
	Motor Vehicles	
	Furniture & Fixtures	
Computer & Peripherals		
Computer software	Most Expensive software if purchased	
Long Term Investment		
Interest On Capital		
Salary Account	Vary in relation to the nature of business, Some time salary account	

List of Ledgers and its groups in x +

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	Gas chares (Factory)	
	Water Charges (Factory)	
	Export Duty	
	Delivery charges (Buying raw material)	
	Diesel Expense (Factory)	
Fixed Asset	Land A/c	
	Building	
	Plant & Machinery	
	Motor Vehicles	
	Furniture & Fixtures	
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List of Ledgers and its groups in x +

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Group	Sub-Group	Description
	Interest on TDS	
	Interest on TCS	
	Donation & Charity	
	Penalty	
	Loss by fire	
	Loss By theft	
	Legal Charges	
	Bad Debts	
	Diesel/Petrol Expense	For travelling, cars for managers etc
	Freight Received	To account the freight charges received from customers. Eg: Transportation using Lorry
	Scrap Sale	sale of small amount carton box, machinery damaged parts etc.
	Commission Received	
	Interest Received	
	Interest On Investment Received	
	Freight Received	To account the freight charges received from customers. Eg:

Group	Sub-Group	Description
	Interest On Investment Received	
Indirect Income	Freight Received	To account the freight charges received from customers. Eg: Transportation using Lorry
	Commission Received	
	Interest Received	
	Interest On Investment Received	
	Discount Received	
	Bad Debt Recovered	
Investments	Investment in Share	
Loans (Liability)	Loan Account	For example If you take loans from a Private finance Create a LEDGER : L & T Financial Services Loan A/c No: 1256 For Banking Institution :For Eg: ICICI Bank Loan a/c
Bank OD A/c (Bank OCC A/c)	Bank OD /CC Accounts	
	Car loan	Loans raised by collateral
	Housing Loan A/c	

List of Ledgers and its groups in x +

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Secured Loans	Housing Loan A/c	
	Mortgage Loan	Assets are pledged against loans credit cards issued against fixed deposit
	Secured Credit card A/c	
Unsecured Loans	Students loan	
	Credit Cards	
	Personal Loans	
Miscellaneous Expense (Asset)	Pre- operative expense	
Purchase Account	All Purchase ledger created	
	Sale Ledger	
Sales Account	Scrap Sale Ledger	Sale of Machinery or other Big assets attract GST. This can be accounted under sale account.
Suspense A/c	Suspense A/c	Any unknown payment received, any difference in cash balance could not figured out. Can put the balance under suspense until it is figured out.
Profit & Loss A/c	Profit & loss account	created automatically

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