

Course Code – COM (H) 226

Lecture 23



TDS – Party Ledger

On 1st April, 2009 Universal Infotech received a Bill (vide No. 001) from Pheonix Agencies for Rs. 5,00,000 towards the Advertisement services rendered.

Ledger	Under	Maintain Balances Bill by Bill	Is TDS Deductable	Deductee Type
Pheonix Agencies	Sundry Creditors	Yes	No	Association of Persons

Go to **Gateway of Tally > Accounts Info. > Ledgers > Create**

Setup:

Before creating the party ledger enable the following options in **F12: Configure (Ledger Configuration)**

- Set **Allow ADVANCED entries in Masters** to **Yes**
- Set **Use ADDRESSES for Ledger Accounts** to **Yes**

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In the **Ledger Creation** screen,

- Type **Pheonix Agencies** as the **Ledger Name**
- Group it under **Sundry Creditors** group
- Set **Maintain Balances bill-by-bill** to **Yes**
- Specify the **Default Credit Period**, if required
- Set **Is TDS Deductable** to **Yes**
- In the **Deductee Type** field select **Association of Persons**
- Enter the **Mailing Details**.
- Under **Tax Information** enter the **PAN/IT No.** (PAN/IT No. is mandatory for e-TDS). **PAN** is a **10 Digit Alphanumeric Number** allotted by the **Income Tax Department**
- Press **Enter** to Save.

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Ledger	Under
Canara Bank	Bank Accounts

Create Bank ledger

Go to **Gateway of Tally > Accounts Info. > Ledgers > Create**

In the **Ledger Creation** screen,

- Type **Canara Bank** as the **Ledger Name**
- Group it under **Bank Accounts** group
- Under Mailing Details
 - In **Address** field enter the **Bank Branch Address**.
 - Select appropriate state in **State** field.
 - In **Pin Code** field enter the pincode of the City
 - In **Account Number** field enter the account number as **00758978**

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Ledger	Under
Canara Bank	Bank Accounts

- In **Branch Name** field, enter **M.G.Road**.
- Enter the Bank's **BSR Code** as **0240130**. BSR Code is a **7 digit Number** allotted by **Reserve Bank of India (RBI)** to Bank Branch.
- Enter **Rs. 50,00,000** in **Opening Balance** field

Thank You