

USER MANUAL Auto Forex Adjustments



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Auto Forex Adjustments

1. INTRODUCTION

When exchange rates fluctuate Tally automatically reports a gain or loss to balance the reports. These unadjusted gain / loss balances may be resolved using the voucher class in journal voucher type and manually selecting each customer or supplier and then by selecting each invoice of the respective customer or supplier.

This add-on helps in creating the journals automatically thereby eliminating the manual selection of customer or supplier ledgers and their individual invoices by allowing the user to create the vouchers with the click of a button.

2. ACTIVATATION

For Tally.ERP9 Series A version lower than Release 3.2

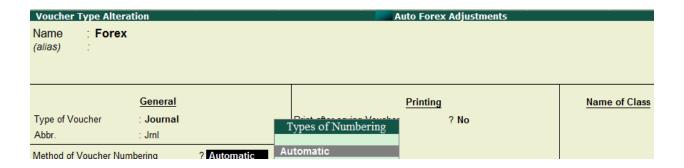
Gateway of Tally->**F11**:Features->**A**ccounting Features->Enable Auto Forex Adjustments->Yes

For Tally.ERP9 Series A Release 3.2 and above

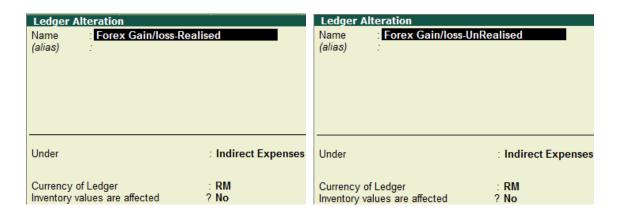
Gateway of Tally->**F11**:Features->Add-<u>O</u>n Features->Enable Auto Forex Adjustments->Yes

3. SETUP

Create a voucher type which will be used to automate the adjustments as shown below with the "Method of Voucher Numbering" set to "Automatic". Please note that the Voucher class is not required.



Setup separate ledgers for Realised (cleared invoices) and Unrealised (pending invoices) adjustments



4. UNADJUSTED FOREX GAIN/LOSS

As an example if the exchange rate between the base currency (RM) and foreign currency (USD) has been entered as follows,

Currency Alteration			Auto Forex A	djustments	· · · · · · · · · · · · · · · · · · ·		
Symbol : US	SD .						
Formal Name : US	Dollars						
Number of Decimal Places Decimal Places for Printing Ar Is Symbol SUFFIXED to Amou Symbol for Decimal Portion of	nts	: 2 : 2 ? No : Cents			Show Amounts in Millions Put a SPACE between Amoun	nt and Symbol	
			Rates of Ex	change			
Standard		Selling				Buying	
Date Specified Rate	Date		Last Voucher Rate	Specified Rate	Date		Last Voucher Rate
31-Jan-2012 RM 3.10/USD 29-Feb-2012 RM 3.30/USD			RM 3.10/USD RM 3.10/USD RM 3.30/USD RM 3.30/USD RM 3.30/USD RM 3.30/USD		1-Jan-2012 3-Jan-2012 1-Feb-2012 3-Feb-2012		RM 3.10/USD RM 3.10/USD RM 3.30/USD RM 3.30/USD

And the following vouchers have been created with different exchange rates as per the specified rates in the currency master,

Day Book	•		Auto F	orex Adjustments				Ctrl + M ×
Day Book							1-Jan-2012	2 to 27-Feb-2012
Date	Particulars				Vch Type	Vch No.	Debit Amount Inwards Qty	Credit Amount Outwards Qty
1-1-2012	Supplier A	_	_	_	Purchase	1	_	1,550.00
	USD500.00 @ RM 3.10/USD Purchases USD500.00 @ RM 3.10/USD	1,550.00 Dr						
	Customer A	3,100.00 Cr			Sales	INV/1	3,100.00	
	Customer A USD1,000.00 @ RM 3.30/USD Cash USD1,000.00 @ RM 3.30/USD	3,300.00 Dr			Receipt	1		3,300.00
	Supplier A USD500.00 @ RM 3.30/USD Purchases USD500.00 @ RM 3.30/USD	1,650.00 Dr			Purchase	2		1,650.00
	Supplier A USD200.00 @ RM 3.30/USD Purchases USD200.00 @ RM 3.30/USD	660.00 Dr			Purchase	3		660.00
	Customer A	3,300.00 Cr			Sales	INV/2	3,300.00	
	Customer A	1,650.00 Cr			Sales	INV/3	1,650.00	
	Customer B USD900.00 @ RM 3.30/USD Sales	2,970.00 Cr			Sales	INV/4	2,970.00	

Tally automatically calculates and reports the "Unadjusted Forex Gain/Loss" in all the related reports

Balance Sheet



The Ledger vouchers report,

Date Particulars	Vch Type	Vch No	Debit	Credit
Data Fartionals		V 011 110.	DODIE	Oroun
	Customer A			
2-1-2012 Cr Sales USD1,000.00 @ RM 3.10/USD	Sales	INV/1	3,100.00	
1-2-2012 Dr Cash USD1,000.00 @ RM 3.30/USD	Receipt	1		3,300.00
26-2-2012 Cr Sales USD1,000.00 @ RM 3.30/USD	Sales	INV/2	3,300.00	
27-2-2012 Cr Sales USD500.00 @ RM 3.30/USD	Sales	INV/3	1,650.00	
29-2-2012 Unadjusted Forex Gain/Loss				100.00
Dr Closing Balance			8,050.00	3,400.00 4,650.00
			8,050.00	8,050.00
	Customer B			
27-2-2012 Cr Sales USD900.00 @ RM 3.30/USD	Sales	INV/4	2,970.00	
29-2-2012 Unadjusted Forex Gain/Loss				180.00
Dr Closing Balance		_	2,970.00	180.00 2,790.00
			2,970.00	2,970.00
	Supplier A			
1-1-2012 Dr Purchases USD500.00 @ RM 3.10/USD	Purchase	1		1,550.00
1-2-2012 Dr Purchases USD500.00 @ RM 3.30/USD	Purchase	2		1,650.00
3-2-2012 Dr Purchases USD200.00 @ RM 3.30/USD	Purchase	3		660.00
29-2-2012 Unadjusted Forex Gain/Loss			140.00	
			140.00	3,860.00

The Outstandings report

Bills Ou	ıtstanding				Auto Forex Adjustments	
Bills Re	ceivable					1-Jan-2012
Date	Ref. No.		Party's Name			Pending Amount
26-Feb-201	26-Feb-2012	Sales	Customer A	3,300.00 Dr		3,100.00
27-Feb-201	27-Feb-2012 2 INV/3 27-Feb-2012 27-Feb-2012	Sales	Customer A /NV/3	200.00 Cr 1,650.00 Dr 100.00 Cr		1,550.00
27-Feb-2012		Sales	Customer B	2,970.00 Dr 180.00 Cr		2,790.00

5. ADJUSTING THE FOREX GAIN/LOSS

Gateway of Tally-><u>D</u>isplay->E<u>X</u>ception Reports->Auto <u>F</u>orex Adjustment

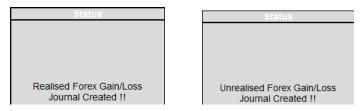
Press Ctrl+S: Change Setup button to setup the voucher types and the ledgers



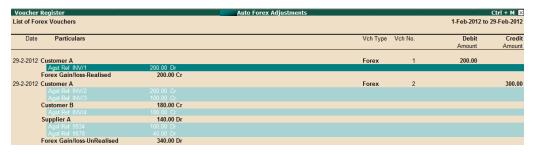
Please note that you may change the Date by using the button F2: Date. The report will display the adjustments required from both the realized and unrealized invoices,



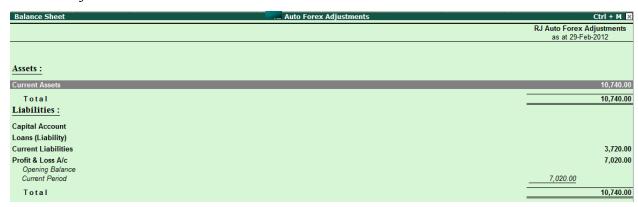
To create the forex adjustment journals, press the button Ctrl+B:Create Both. Alternatively you may select to create the journals for realized and unrealized selectively using the buttons Ctrl+R:Realised and Ctrl+U:Unreaslised respectively.



You may check the statistics to verify the forex journals created,



The "Unadjusted Forex Gain/Loss" balance in the Balance Sheet will not be shown.



The Profit & Loss report will show the realized and unrealized balances

Profit & Loss A/c	Auto Forex Adjustments	Ctrl + M 🗵
Particulars		RJ Auto Forex Adjustments 1-Jan-2012 to 29-Feb-2012
Trading Account :		
Sales Accounts		11,020.00
Cost of Sales :		3,860.00
Purchase Accounts		3,860.00
Gross Profit :		7,160.00
Income Statement:		
Indirect Expenses		140.00
Forex Gain/loss-Realised		(-)200.00
Forex Gain/loss-UnRealised		340.00
Nett Profit :		7,020.00

The customer and supplier outstanding reports will show the forex adjustments made against the invoices and the revalued outstanding.

Bills Rec	eivable				1-Jan-2012
Date	Ref. No.		Party's Name		Pending Amount
26-Feb-2012	26-Feb-2012	Sales	Customer A	3,300.00 Dr	3,100.00
27-Feb-2012			Customer A	200.00 Cr 1.650.00 Dr	1,550.00
27-Feb-2012	29-Feb-2012 INV/4	Forex	2 Customer B	100.00 Cr	2,790.00
	27-Feb-2012 29-Feb-2012		INV/4 2	2,970.00 Dr 180.00 Cr	
Bills Pay	able				1-Jan-2012
Date	Ref. No.		Party's Name		Pending Amount
1-Jan-2012	9876 1-Jan-2012		Supplier A	1,550.00 Cr	1,550.00
1-Feb-2012	9934 1-Feb-2012	Purcha	Supplier A se 2	1,650.00 Cr	1,550.00
3-Feb-2012			Supplier A	100.00 Dr	620.00
	3-Feb-2012 29-Feb-2012		se 3 2	660.00 Cr 40.00 Dr	

Frequently Asked Questions

• Can the automatic calculation of "Unadjusted Forex Gain/Loss" be switched off in Tally?

No, this is an in-built feature and currently Tally does not allow this to be turned off.

• Can the add-on create separate forex journals for each customer or supplier?

The add-on creates two journals combining customer and supplier ledgers. If this feature is required please contact support@ramjaya.com for the cost and time estimates.

• Does this add-on automatically create the journals without any manual intervention?

Currently the add-on requires the user to select the "Auto Forex Adjustment" report for a particular date (preferably the end of the month) and press the button(s) to create the journals. If you require the feature of automatic creation of journals, please contact support@ramjaya.com for the cost and time estimates.

What Tally.ERP9 versions/releases does this add-on support?

This add-on will work only with Tally.ERP 9 Series A, release 2.1 - 3.3

• What about future releases of Tally.ERP9 Series A?

On purchase of this add-on one year updates will be available free of charge. After the first year you can continue to get updates and support by paying the nominal charge of 30% of the purchase cost.

• If I need changes to be made to the add-on?

Please contact support@ramjaya.com providing details of the changes you require and we will revert to you with the cost and time estimates.

• When I start using it if I have any questions or need support?

Please contact <u>support@ramjaya.com</u> providing details of your requirements and we will support you through email or remote support.