Tally 9.1

Tally

NIEC Computer

- ✓ **Important Terms & Definition of Accounting**
- ✓ **Navigation through Tally Software, Tally Start up**
- ✓ **Accounting & Inventory**
- ✓ **Printing & Housekeeping**
- ✓ **Business Management, Connectivity & Other Resource**

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Important Terms & Definition of Accounting

Definition of Accounting

Accounting involves the collection, recording, classification and presentation of financial transaction for the benefit of internal and external users. It is a discipline which records, classifies, summarizes and interprets financial information about the activities of the concern so that intelligent decisions can be made about the concern.

Business Transaction

Simply Buying and Selling Goods and Services in terms of some monetary value or on credit is termed as Business Transaction. No more explanation.

Assets

Assets are economic resources which are owned and controlled by a firm. Assets may be of Physical and Abstract appliances. For example: Land, Building, Computer are the example of physical assets **(Tangible Assets)** and creditors, patients rights **(Intangible Assets)** are the example of abstract assets which are unseen and just felt out.

Assets classified into two types:

Fixed Assets : Assets that are purchased for long term business, Example : land, building, machinery and are generally not for reselling purpose.

Current Assets : Assets that are needed to be transformed into monetary value or in cash, Example : (Sundry Debtors – a group of person to whom credit are offered), stock, cash

Liabilities

It is the amount that business owes and need to be repaid to outsiders for some past events. It is also known as claim of the outsiders. Example : Sundry Creditors – a group of person who offered a credit). The purchase of Goods and Services on credit known as *'Account Payable'* **and the person to whom it is payable is Creditors.**

Capital

This is the amount invested by the business to start a business. It is also known as owner's equity. **Capital is liability to the business.**

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Capital = Assets – Liabilities

Debtors
Debtors is a person who owes money to the business or Debtor is a customer to whom goods/services are sold on credit. A group of debtors is called Sundry Debtors.

Creditors
Creditors is a person to whom business owes money or creditor is any person who gives credit to the business. A group of creditors is called Sundry Creditors.

Expenses
Expenses are the cost incurred for generating revenue. For example : salary, transportation

Revenue
Revenue is the outcome of the business activities. It is the regular inflow of money or monetary value from the sales of goods and services during a period of time. It also includes the amount received as rest, commission, dividend, interest etc. Revenues are recurring in nature.

Inventories
Inventories are assets that are held for resale in the normal course of business. These are the tangible current assets held for sale.

Accounts & Accounting
The Books where transaction are recorded is known as Books of Accounts and the process of interpreting, transacting the daily transaction in books of Accounts if known as accounting.

Purchase
Purchase is considered as the main expenses of a business. Purchase of goods for selling purposes to generate income is called Purchase. Purchase of stationary, assets will not comes under the term "purchase". Purchases may be cash purchase or credit purchases.

Purchase Return
Goods once purchased are retuned back for either damage, inferior quality etc. Like sales, but not as sales.

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Sales & Sales Return

The main income generating source of business is sales. It's main purpose is for profit earning.

Goods sold and are returned back from the customers either for inferior quality or damages are sales return

Classifications of Accounts

The Accounts maintained in the General Ledger may be broadly classified into:

Personal Accounts

Accounts related to any Person, Firm, Institution etc. Personal Account may be further classified as :

Natural Persons : Example – Ram , Hari Kumar etc.

Artificial Person : Example – Companies & Organisations like Shyam Electronics, Swaraj Pvt Ltd.

Dr.	Cr.
Receiver	Giver

Real Accounts

Accounts where properties & possessions are recorded, like Fixed and Current Assets [Example : Cash, Building, Plant & Machinery, Vehicles], **Real Accounts appear in Balance Sheet**

Dr.	Cr.
What Comes in	What Goes out

Nominal Accounts

Accounts relating to Expenses & Income, Losses & Gains [Example : sales, Purchase, Discount Allowed, Discount Received, Repairs, Salaries, Interest Paid, Depreciation etc.] **Nominal Accounts appear in Profit & Loss Account**

Dr.	Cr.
Expenses/Lossess	Incomes and gains

Dual Aspect

If there is a debit there has to be a corresponding credit. Let's explain this with an example. Purchased a car for Rs.100000.00. In this transaction first aspect is "car" by spending money

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business acquiring a car worth Rs.100000.00., the second aspect is cash spending money towards value of car.

1. Car is coming in business
2. Cash going out from the business

Tally Navigation & Startup

Tally

Tally is a user friendly software; due to its user friendliness tally offer various options for navigation. This will enable faster data entry, and time saving for its users. Navigation can be done by using both keyboard and mouse.

Starting Tally

- Click on Start Menu > Click on Programs > Click on Tally 9.1 > Click on Tally9.1
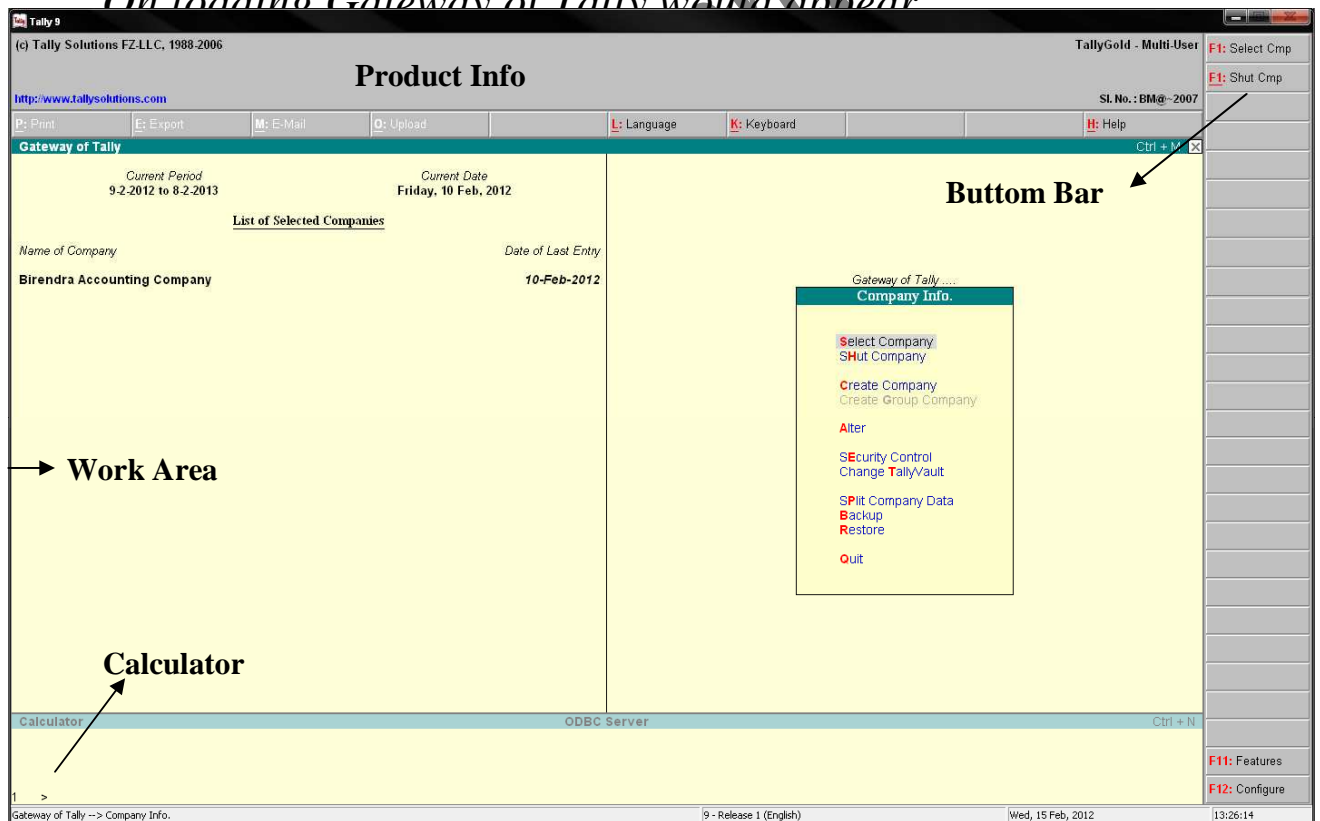
On loading Gateway of Tally would appear.

Fig – 1

- Press F1 to Select Company

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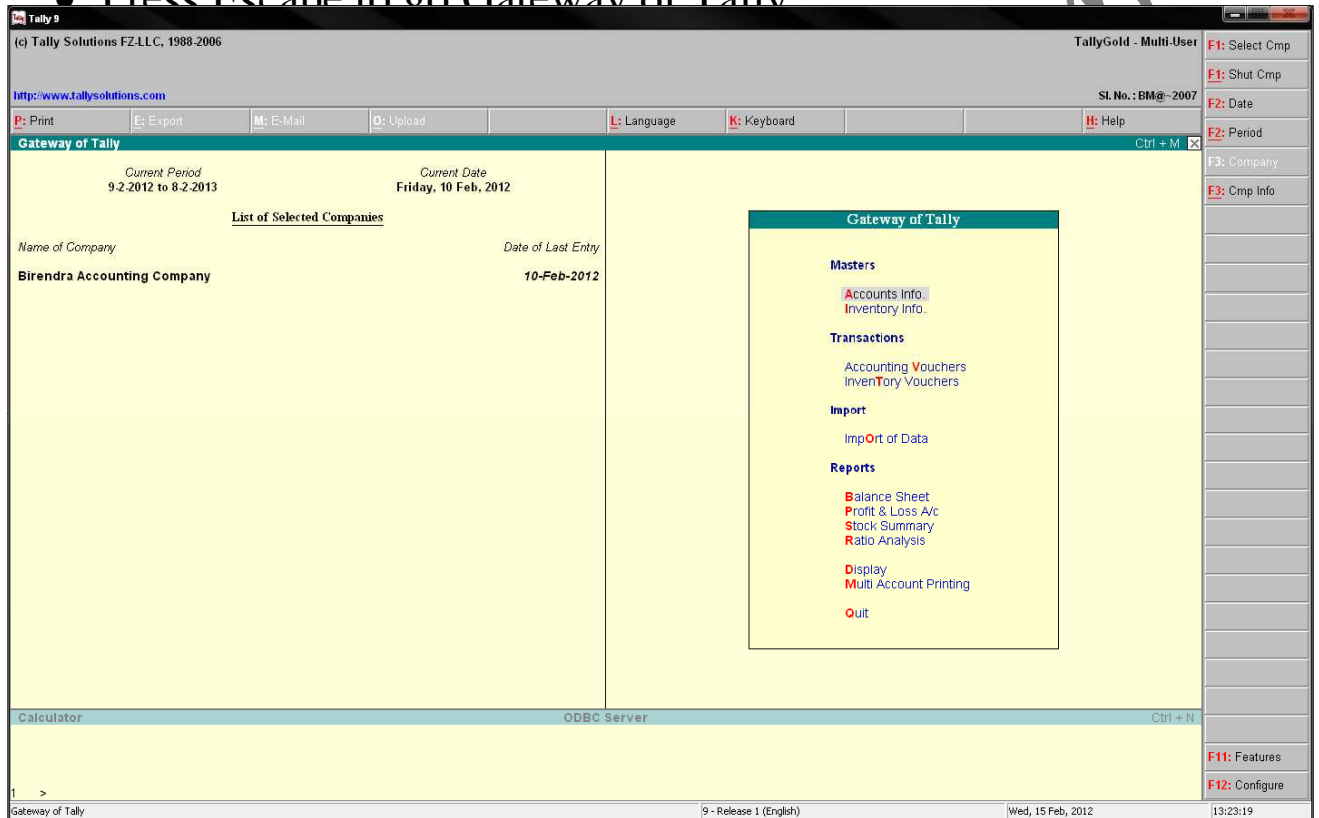*Mobile:-* *+977-9842278940*

- Press Escape to go Gateway of Tally

Fig - 2

F1 = Select Company

Alt+F1 = Shut Company

F2 = Current Date (The Date you worked last during current Period. When
you will enter voucher, by default you get Current Date

Alt+F2 = Period (Financial Period with which you are working is displayed.

F11 = Features allows to set operations for individual company. Depending on
the Features activated, Tally displays Menu options, set prompts in Master entry/edit screens.

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F12 = Configure helps to set the required setting as per our requisition. It's
effect depends on where you press the buttom like general, Numeric Symbols, voucher entry etc.

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Creation of a Company

How to Create a Company in Tally

- Company Info Menu   C

Select Company – Select Existing Company

Shut Company – To shut the current opening Company

Create Company – To Create a new Company

Create Group Company – To consolidated account of multiple companies. This
options actives only while selecting multiple companies. Discuss later

Alter – To modify or change out the current company
[Ctrl+A=Save, Alt+D=Delete]

Security Control – Allow you to create security control, user & passwords

Change TallyVault – To change the TallyVault Password

Split Company Data – To split data of a company into 2

- Gateway of Tally Menu   Alt+F3, C

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Gateway of Tally

Masters

Accounts Info.
Inventory Info.

Transactions

Accounting Vouchers
InvenTory Vouchers

Import

ImpOrt of Data

Reports

Balance Sheet
Profit & Loss A/c
Stock Summary
Ratio Analysis

Display
Multi Account Printing

Quit

Masters – Create Ledgers and Groups in Accounts and Inventory info

Transactions – Entry the Accounting and Inventory Transaction

Import - Import the data from existing other file format. Eg : Excel

Reports – Display the transaction part into required sheet and state the real position of business

Quit – To exit the Tally

- Company Creation Screen appears : divided into two sections
  Top Section : Enter information related to the Company
  Bottom Section : Information related to Base Currency in which Accounts of the Company would be maintained.

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Tally 9.1

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Tally 9
(c) Tally Solutions FZ-LLC, 1988-2006                                          TallyGold - Multi-User
http://www.tallysolutions.com                                                  Sl. No.: BM@~2007
P: Print      E: Export      M: E-Mail      O: Upload         L: Language   K: Keyboard          H: Help
Company Creation                                                                         Ctrl + M

Directory            : C:\Tally9 Original\Data
N a m e              :
Mailing Name         :
Address              :

Statutory compliance for : India
State                : □ Not Applicable
PIN Code             :
Telephone No.        :
E-Mail               :
Currency Symbol      : Rs.
Maintain             : Accounts with Inventory
Financial Year from  : 9-2-2012
Books beginning from : 9-2-2012

TallyVault Password (if any) :
(WARNING: forgetting your TallyVault password will render your data unusable!!)
Use Security Control : No

                                      Base Currency Information
Base Currency Symbol      : Rs.
Formal Name               : Indian Rupees
Number of Decimal Places  : 2                          Show Amounts in Millions          ? No
Is Symbol SUFFIXED to Amounts ? No                     Put a SPACE between Amount and Symbol ? Yes
Symbol for Decimal Portion : paise                     Decimal Places for Printing Amounts in Words : 2
Calculator                                    ODBC Server                               Ctrl + N

Gateway of Tally --> Company Info. --> Company Creation    9 - Release 1 (English)    Wed, 15 Feb, 2012    14:51:33
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Directory – The drive or path where you wish to keep the data files for the company.

Name – Enter Name of the Company

Mailing Name – By default the name entered in previous field is carried as married name. However you can enter the another mailing name.

Address – Enter Address for the Company

Statutory compliance for – Select Country from the list of the countries (for nepal none)

State – You can select the appropriate state from the predefined list

PIN Code – Specify the pin code of the specific Address

Telephone No. – Enter the telephone number of the Company
E-mail – Enter the Email address for official purpose

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Currency Symbol – The base currency that will be used to maintains the books of account

Maintain – Types of Company **Accounts only** or **Accounts with Inventory**

Financial Year from – Generally 12 months considered as accounting period. Enter the date of financial year started

Books Beginning from – Tally reassumes that Books are started from the date where financial year started

Tallyvault Password – It is an enhanced security system, which allows for encryption of the company data. When tallyvault password is created, the information is only accessible to users with password holder.

User Security Control – Comprehensive password based access control to different features. Generally itself known as user control

User Tally Audit Features – Tally Audit allows the administrator or an auditor profile user to track changes in accounting information.

Base Currency Information

Base Currency Symbol – The currency symbol given earlier in the Company Creation screen is displayed here automatically.

Formal Name- Formal Name is the full name of the Currency specified.

Number of Decimal Places - By default is set to 2, However necessary can specify upto 4 decimal places.

Is Symbol SUFFIXED to Amounts – For countries, which specify the symbol after the amount(value) – this facility is provided. For example, yes is specified after the amount (500 yen) unlike in India where the symbol is specified before the amount (Rs.500)

Symbol for Decimal portion – Enter the symbol for decimal portion

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Show Amounts in Millions – Enter Yes or No

Put a SPACE between Amounts and Symbol – Enter yes or No

Decimal Places for printing amounts in words – Specify the decimal for printing amount

Backup & Restore in Tally

Backup in Tally

- In Company Info – Select Backup [B]

- Select Source > Destination > Company to be backed up
- Click on Yes or Enter

Restore in Tally

- In Company Info – Select Restore [R]

- Select Source > Destination > Company to be Restored
- Click on Yes or Enter

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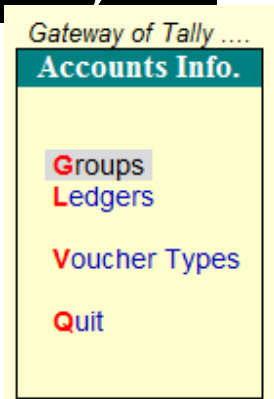
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Master

After Creating a Company and Having a Configuration and Features settings for company, the next step is creation of master. As soon as you create a company, Tally creates 28 Accounting Groups by default (Reserved Groups) and 2 ledgers (Cash in Hand, Profit & Loss Account).

Accounts Info & Inventory Info

- Go to Gateway of Tally

Gateway of Tally

Masters

Accounts Info.
Inventory Info.

Transactions

Accounting Vouchers
InvenTory Vouchers

Import

ImpOrt of Data

Reports

Balance Sheet
Profit & Loss A/c
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Ratio Analysis

Display
Multi Account Printing

Quit

- Choose Accounts Info [A]
- Choose Groups[G]/ Ledgers[L]/ Voucher Types[V]/ Quit[Q]

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Tally 9.1

Gateway of Tally ....
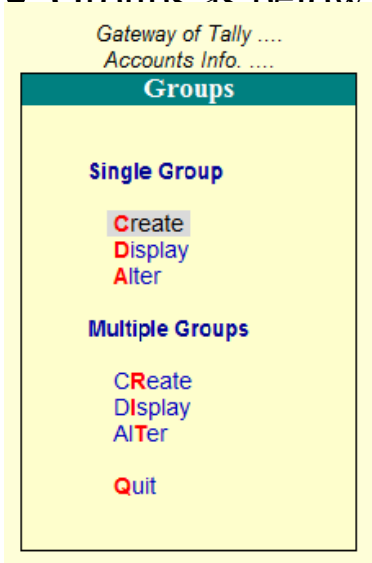**Accounts Info.**

Groups
Ledgers

Voucher Types

Quit

Groups –Groups are the collection of the ledger of same nature.

Ledger – A Ledger is the actual account head to which you identify a transaction and must be used in all Accounting Vouchers. Without a ledger we cannot record any transactions.

Voucher Types – It's purpose is recording various transactions according to the user needs. If voucher Types are created , helps to determine separate report as per required.
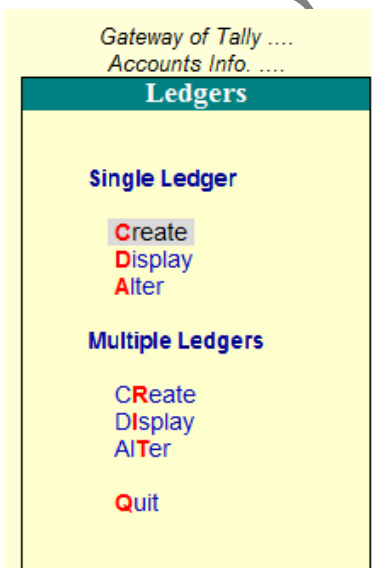
- Groups as below will appear and create your Group

Gateway of Tally ....
Accounts Info. ....
Groups

Single Group

Create
Display
Alter

Multiple Groups

CReate
DIsplay
AlTer

Quit

Single Groups –Create Groups Single by Single (create/Display/Alter) the groups as per required
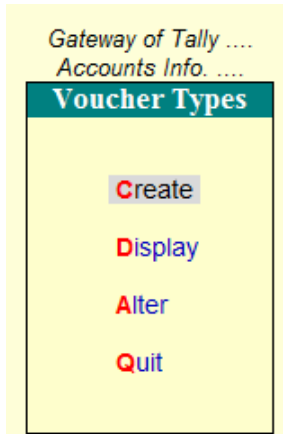
Multiple Groups - Create Groups at once

- Ledgers as below will appear and create your ledger

Gateway of Tally ....
Accounts Info. ....
Ledgers

Single Ledger

Create
Display
Alter

Multiple Ledgers

CReate
DIsplay
AlTer

Quit

Single Ledger –Create Ledger Single by Single (create/display/alter) the ledger as per required

Multiple Ledger - Create Ledger at once

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- Voucher type as below will appear and create your own voucher types

Gateway of Tally ....
Accounts Info. ....
Voucher Types

Create
Display
Alter
Quit

Voucher Types –There are 18 different pre-defined Voucher types in Tally. Voucher type pertains to both Accounting and Inventory.
Multiple Ledger - Create Ledger at once

Groups & Sub Groups

Reserved Groups that goes into Balance Sheet
Liabilities Side
Capital Account
Reserve & Surplus (Retained Earnings)
Loans (Liabilities)
Bank OD Accounts [Bank OCC Accounts]
Secured Loans
Unsecured Loans
Current Liabilities
Duties & Taxes
Provisions
Sundry Creditors

Assets Side
Fixed Assets
Investments
Current Assets
Bank Accounts
Cash-in-hand
Deposits(Assets)
Loans & Advances (Asset)
Stock-in-hand
Sundry Debtors
Branch/Divisions
Misc. Expenses (Asset)
Suspense Account

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Reserved Groups that goes into P/L Account
Income Side
    Sales Account
    Direct Income (Income Direct)
    Indirect Income (Income Indirect)
Expenses Side
    Purchase Account
    Direct Expenses [Expenses Direct]
    Indirect Expenses [Expenses Indirect]

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