

# Tally

Objective: This course is designed to impart knowledge regarding concepts of Financial Accounting Tally is an accounting package which is used for learning to maintain accounts. As this course is useful for Commerce students to get placements in different offices as well as companies in Accounts departments.

Brief Course Contents

Basics of Accounting

What is Financial Accounting, Objectives of Financial Accounting, Advantages of Financial Accounting, Limitations of Financial Accounting, What is Double Entry System, What is Accounting Equation.

Classification of Accounts

Real Accounts, Personal Accounts, Nominal Accounts.

Terms used in Accounting

Assets, Liabilities, Debtors, Creditors, Receivables, Payables, Capital etc.

Principles/Concepts/Conventions of Accounting

Why Conventions, Principles and Concepts of accounting are required.

Fundamental Conventions, Principles and Concepts of accounting

Accounting Period Concept, Entity Concept, Dual Aspect Concept, Money Measurement Concept, Matching Concept, Cost Concept, Materiality Concept, Materiality Concept, Objective Evidence Concept.

Recording Procedure in Accounting

What is a transaction, What is a Voucher, Recording of transactions in Book of Primary Entry (JOURNAL), Posting of transactions into Ledger, Preparation of Trial Balance, Introduction to Subsidiary Books of Accounting viz. Cash Book, Bank Book, Sales Book, Purchase Book etc.

Preparation of Final Accounts

Significance of Final Accounts, Classification of Assets: - Fixed Assets, Current Assets, Classification of Liabilities: - Fixed Liabilities, Current Liabilities, Introduction to terms like Revenue & Capital Incomes/Expenses, Direct/Indirect Incomes & Expenses, Introduction to Trading Account/Manufacturing Account, Profit & Loss Account, Balance Sheet.

Starting Tally

Introduction to Tally,

## Introduction to Tally Screen

Button Bar, Calculator, Work Area, Gateway of Tally Menu,

## Creation of company

Accounts Only Company, Inventory Only Company, Accounts with Inventory Company, Alteration of company, Optional Features of Tally for Financial Accounting – F11, Configuration options of Tally – F12.

## Account Masters

Why Account Masters are required, Concept of Hierarchy of accounts, Accounting Groups, Accounting Ledgers and Sub Ledgers, Introduction to Reserved Account Groups available in Tally, Creation of Account Masters, Creation/Alteration of Groups, Alteration of System Generated Reserved Groups, Deletion of Group/Ledger.

## Creation/Alteration of Multiple Ledgers/Groups

Copying Masters, Set Credit Limits & Credit Periods for Debtors &/or Creditors, Advance options for automatic calculation of interest.

## Account Vouchers

Introduction to Voucher Screen of Tally, Voucher Header, Voucher Body, How to Save Voucher, How to Modify saved voucher, How to Print Voucher online, What is a Payment Voucher, What is a Receipt Voucher, What is a Contra Vouchers, Making entries through these three types of vouchers in 'Single Entry Mode' and 'Double Entry Mode', Use of Voucher Configuration Option (F12), Concept of Sales and Purchase Account, Concept of Sales Returns/ Returns Inwards, Concept of Purchase Returns or Returns Outwards, Concept of multiple Sales & Purchase Accounts, What is a Sales Voucher, What is a Purchase Voucher, What is a Debit Note, What is a Credit Note, Making these voucher entries without Inventory Details, Using 'Voucher Mode' & 'Invoice Mode' for entry of Sales & Purchase Voucher, Concept of adjustments, What is a Journal Voucher, Creating new Voucher Types, Creating new Voucher Class.

## QUIZ, Account Reports

Query through Alt F12 Range Button, Query through Ctrl F12 Value Button, Scale factor for values, Bird's Eye View/Drill Down (And trace back), Special Key Combinations available during display.

## Account Reports

Account Books, Cash Book(s), Bank Book(s), Sales Register, Purchase Register, Note Register, Credit Note Register Debit, Ledgers, Statement of accounts, Trial Balance, Profit and Loss Account, Balance Sheet, Exception Reports, Interest Calculations, On Receivables, On Payables.

## Inventory Masters

Introduction to inventory, Importance of Inventory, Creation of Company for Accounts with Inventory.

Creation of Inventory Masters

Stock Groups, Stock Categories, Units of Measurement, Godowns, Price Lists, Item Master, Optional Features of Tally for Inventory Accounting – F11, Configuration options of Tally for inventory – F12, Inventory Transactions.

Purchase procedure in a company

Purchase Order, Receipt of Goods, Purchase invoice, Purchase Returns, Credit Note, Sales procedure in a company, Sales Order, Dispatch of Goods, Sales invoice Sales Returns, Debit Note, Using Optional Vouchers for Purchase Enquiry, Quotations, Inventory Reports, Reports pertaining to inventory.

Advanced Features Of Tally

Printing & Housekeeping, Backup & Restore, Tally Vault etc.

Business Management

Introduction to Cost Centers, Cost Categories, Provisional Vouchers, MIS Reports.

VAT

Review

Eligibility: 10+2 or Above.