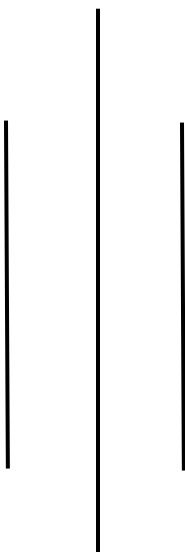# SHAID SMARAK COLLEGE

Kirtipur, Kathmandu

Lab Report of Tally

Submitted by :-   **Submitted to :-**

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ABSTRACT

It's out pleasure and duty to submit report of Tally. It is the syllabus of BCA Second semester program affiliated to Tribhuvan University(TU). The main goal of this lab report is to make students understand about practical knowledge and concept of Tally and how to solve Financial Accounting problems in lab. This is the mainpoint of view of the report.

<u>**Acknowledgement**</u>

I would like to express my special thanks of gratitude to out teacher "Mr Bikram Maharjan" who gave us opportunity to make report of TALLY which helped me in doing a lot of research and I came to know about many things so I am very thankful to them. I would like to thank friends and teacher who helped me in making this project with a limited frame of time. I would like to especially thank "Mr. Gambhir Maharjan" who taught us how to use TALLY. The classes were very fun, it was short but sweet. I would also like to thank the entirety of the college for presenting the opportunity.

Tally

Introduction

Tally is one of the most widely used financial software. Tally reports can help a business owner make informed decisions to increase efficiency, reduce costs, and organize business operations.

With the help of Tally, accurate, up to date business information is available at your fingertips anytime. It provides a comprehensive solution for the accounting and inventory needs of a business. It provides the capability to generate fully accurate tax returns in a matter of minutes and is also capable of extracting, interpreting and presenting financial data.

Tally is a software that is made by an indian company with the motive to meet the needs of small and medium businesses. It is designed to automate and integrate all your business operations, such as sales, finance, purchasing, inventory, and manufacturing.It is a very simple looking but effective software that provides accurate data in a matter of minutes.

The start (Creating a company)

When the software (Tally) is first opened, you see the interface as shown below:
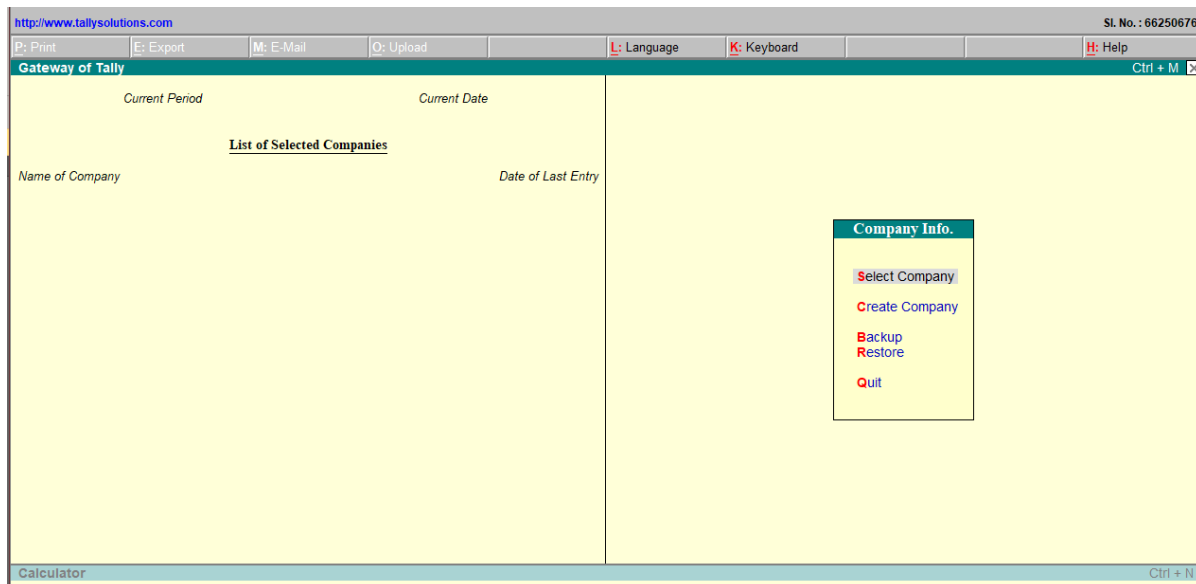
To begin the using the software, you must first create a company by selecting the 'Create Company' option. After selecting the options, you can see the interface we shown below.

You have to enter all the details of the company such as Name, Email, Books beginning from, etc. After filling all the necessary details, you have successfully created a company in Tally and now you can begin using the software.

Gateway of Tally

After successfully creating a company in tally, you will be shown this type of interface as shown in the picture below.

In this interface, you can see options such as 'Balance sheet' , 'Profit and loss A/c',etc. Just by clicking these options you can see the balance sheet and profit and loss accounts with ease.
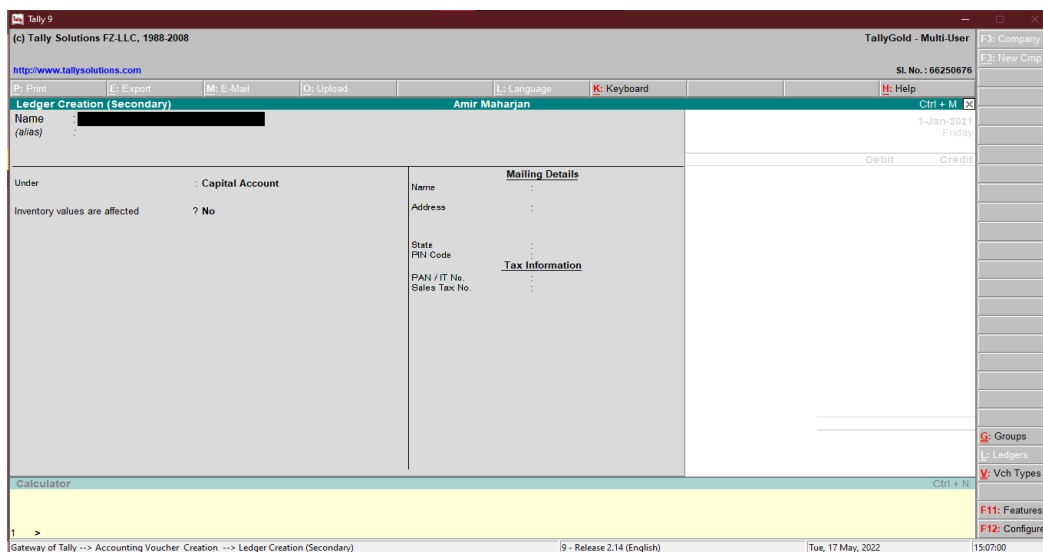
Creating a Journal

To enter a transaction in the journal, you must first click the 'Accounting Vouchers' option in the 'Gateway of Tally'. After selecting the options, the screen will look some what as shown below.

Now, if you try to type something in the screen, it will display 'Spelling Error'. It's because you first need to create a ledger, it is called ledger creation. To create a ledger the shortcut is *ALT + C*, it will lead us to this screen as shown below.

While filling the details in this section, we have to keep one thing in mind i.e. the 'under' option. We have to select the correct and valid option.
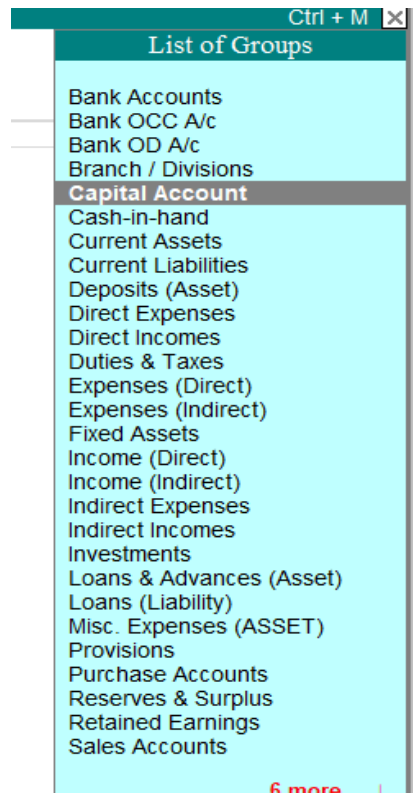
A list like this will be shown in the screen and we have to select the correct option. If we get it wrong then the transaction itself will be mistaken.

While we are it, getting the DATE correct also plays a massive role when shown in the trial balance or balance sheet.

These two areas are the ones we need to be wary off, because if it is entered incorrectly the whole transaction or report will be invalid.

Trial balance

After all the transaction are put in place in the journal and ledger, the next we do is check if the entered transaction are entered correctly or some of then are entered incorrectly. To check that, we go back to the GATEWAY OF TALLY and select Accounts.
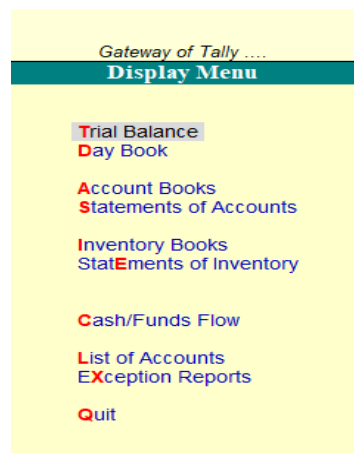
A list as shown will be displayed in the screen. And all we have to do is select TRIAL BALANCE. All the transactions that we have entered will be shown in the screen in the exact order as shown in the picture below.

In this part we have to check if the Debit side and the Credit side have the same exact amount. If the amount differs in Debit and Credit then we have to know that an error was made and try to balance both the side.

Balance Sheet

Balance sheet as we know shows if our organization or company has made a profit or loss. The balance sheet shows all of our purchases, sales, Assests, liabilities, investments, loans, etc. Taking all these things into consideration, the balance sheet is prepared and it looks somewhat as shown below.

The Profit and Loss Account

The profit and loss statement is a financial statement that summarizes the revenues, costs, and expenses incurred during a specified period. And as the title itself, it shows whether the company or organization in Net profit or Net loss. Example as shown in the picture below:

Stock Summary

This statement or option is given in the GATEWAY OF TALLY. This section shows all the items we have purchased, for example: if we buy any washing machine or refridgerator we have to enter how much it cost, how pieces we bought and the rate of the bought item. This section basically summarizes all the purchaes th organization or company has made during a specified duration and shows all the information in detail.

The Entries

These are some of the entries that I used in TALLY while practising. As we can see in the above picture, there is a criteria namely Voucher type (voh type). This criteria shows whether the transaction is Journal or Purchase Account or sales Account.