

Mechi Multiple Campus

(Tribhuvan University)

Bhadrapur, Jhapa



Lab Report of Financial Accounting (CAAC-152)

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Tribhuvan University

Kirtipur, Nepal

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Certificate from the Supervisor

This is to certify that the Lab Report entitled “Financial Accounting” is an academic work done by “Anusha Khatiwada” submitted in the partial fulfillment of the requirement for the degree of Bachelor of Computer Application at Faculty of Humanities and Social Science, Tribhuvan University under my guidance and supervision. To the best of knowledge, the work performed by her in the Lab Report is her own creation.

Signature of the supervisor:

Name: Kedarnath Mishra

Designation: Lecturer

Date:

ACKNOWLEDGEMENT

First of all I would like to express my thankfulness to sir “Kedarnath Mishra”, and whole faculty of humanities and social science who has provided me this opportunity. I am really grateful to Sir Kedarnath Mishra for this kind of support in my project. We are making these report as it is compulsory required by Mechi Multiple Campus. It is compulsory report that should be submitted to the college in order to get practical marks. For this report Financial Accounting teacher has motivated us. We are also guided by him to score good marks in practical. He has suggested how to make the report. He was the main source for us to make the report ready. In these report, we the student of BCA were engaged and I would like to express my deep thankful particularly to all of them. We are doing this report to be very helpful for coming days.

Thank You.

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Introduction to Tally Software

Tally is one of the most popular accounting software used in Nepal, India and other countries for managing financial tasks in businesses, from small to large enterprises. It is known for its user-friendly interface and powerful features that help in accounting, inventory management, payroll, and taxation.

Key Features of Tally:

1. Accounting: Tally allows users to maintain accounts and perform tasks such as journal entries, ledgers, balance sheets, and trial balances.
2. Inventory Management: It helps in tracking stock, managing multiple warehouses, and generating inventory reports.
3. Billing and Invoicing: Tally simplifies the generation of invoices, recording purchases and sales, and handling receipts and payments.
4. GST Compliance: Tally supports Goods and Services Tax (GST) compliance, enabling users to create and file GST returns.
5. Payroll Management: Tally helps manage employee salaries, deductions, and payroll reports efficiently.
6. Banking: It offers features for handling banking transactions, including bank reconciliation and managing checks.
7. Multi-currency Support: Businesses that deal with multiple currencies can manage transactions in different currencies with ease.
8. Security: Tally provides user-level security to protect financial data and restrict unauthorized access.

Versions of Tally:

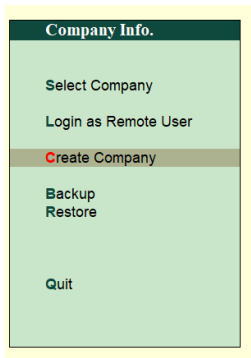
The most commonly used version of Tally is **Tally ERP 9**, though newer versions like **Tally Prime** offer more features, a modern user interface, and improved functionality for business management.

Tally is widely adopted by businesses for its ability to streamline accounting processes and enhance financial management.

Company Creation

To create a company in Tally ERP 9:

1. Open Tally ERP 9 and go to Create Company.



2. Enter company details like name, address, country, and contact info.
3. Set the Financial Year start date and books' beginning date.
4. Choose whether to maintain Accounts only or Accounts with Inventory.
5. Review and save the company by pressing Enter and confirming with Y.

Tally ERP 9

Print Export E-Mail Upload TallyShop Language Keyboard Control Centre Support Centre Help

Company Creation Ctrl + M

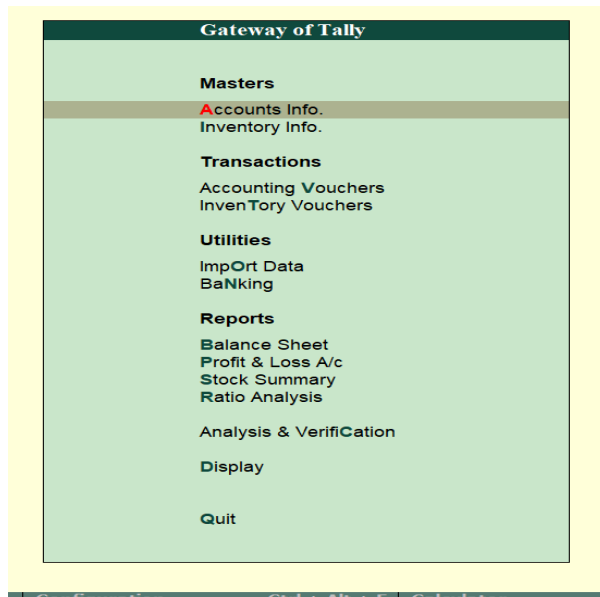
Directory	: C:\Users\Public\Tally.ERP9\Data	Books and Financial Year Details	
Name	: Anusha Khatiwada Company Pvt Ltd	Financial year begins from	: 1-4-2024
		Books beginning from	: 1-4-2024
		Primary Mailing Details	
Mailing name	: Anusha Khatiwada Company Pvt Ltd	Security Control	
Address	: Bhadrapur 2 Jhapa	TallyVault password (if any)	:
		Repeat password	:
		(Warning: Forgetting TallyVault password will render your data inaccessible.)	
		Use security control	? No
		(Enable security to avail TSS features)	
Country	: Nepal		
		Contact Details	
Phone no.	: 01234		
Mobile no.	: 9817064865		
Fax no.	:		
E-mail	: kanusha2063@gmail.com		
Website	: www.anushacompany.com		
Base Currency Information			
Base currency symbol	: NRs	Number of decimal places	
Formal name	: Nepalese Rupee	Word representing amount after decimal	
Suffix symbol to amount	? Yes	No. of decimal places for amount in words	
Add space between amount and symbol	? Yes		
Show amount in millions	? No		
Accept ?			
Yes or No			

Quit

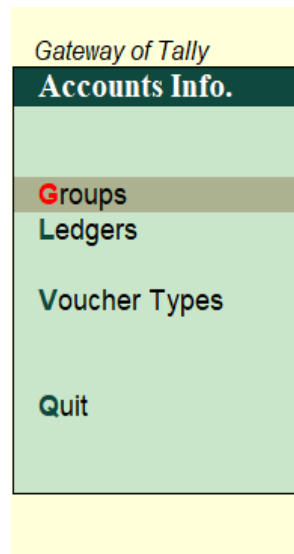
Your company is now ready for accounting and inventory management in Tally ERP 9.

Creating single and multiple group in tally

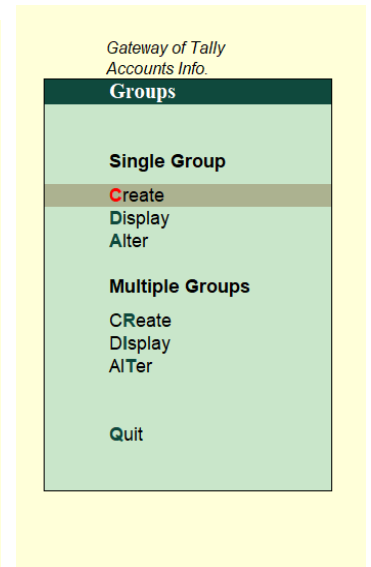
i.



ii.



iii.



1. Create a Single Group

Step 1: Open Tally ERP 9.

Step 2: Go to Gateway of Tally > Accounts Info > Groups > Create (under Single Group).

Step 3: Enter the Group Name (e.g., "Sundry Debtors").

Step 4: Select the appropriate Group Under (e.g., "Current Assets" or other relevant groups).

Step 5: Set N or Y for additional configurations like Net Debit/Credit Balance and others.

Step 6: Press Enter and Y to accept and save the group.

Group Creation		Anusha Khatiwada Company Pvt Ltd	
<p>Name : Carriage Inward (alias) :</p> <p>Under : Direct Expenses</p> <hr/> <p>Group behaves like a sub-ledger ? No</p> <p>Nett Debit/Credit Balances for Reporting ? No</p> <p>Used for calculation (for example: taxes, discounts) (for sales invoice entries) ? No</p> <p>Method to allocate when used in purchase invoice ? * Not Applicable</p> <div style="text-align: right; margin-top: 20px;"> <div style="border: 1px solid black; padding: 5px; display: inline-block;">Accept ?</div> <div style="color: red;">Yes or No</div> </div>	<div style="text-align: right; font-size: small; color: gray;">Date of Last Entry Vouchers Entered</div> <div style="text-align: center; margin-top: 50px;"> <div style="border: 1px solid gray; padding: 10px; width: 80%; margin: 0 auto;"> <div style="text-align: right; font-size: x-small; color: gray;">Gateway of Tally Accounts Info. Groups</div> <div style="text-align: center; margin-top: 10px;"> Single Group <div style="background-color: #004d00; color: white; padding: 2px; margin-bottom: 5px;">Create</div> Display Alter Multiple Groups CReate DIsplay AIter Quit </div> </div> </div>		
Q: Quit A: Accept D: Delete			

2. Create Multiple Groups

Step 1: Open Tally ERP 9.

Step 2: Go to Gateway of Tally > Accounts Info > Groups > Create (under Multiple Groups).

Step 3: Choose the parent group under which you want to create the new groups (e.g., Primary Group).

Step 4: Enter the names of multiple groups (e.g., "Sundry Creditors", "Loans").

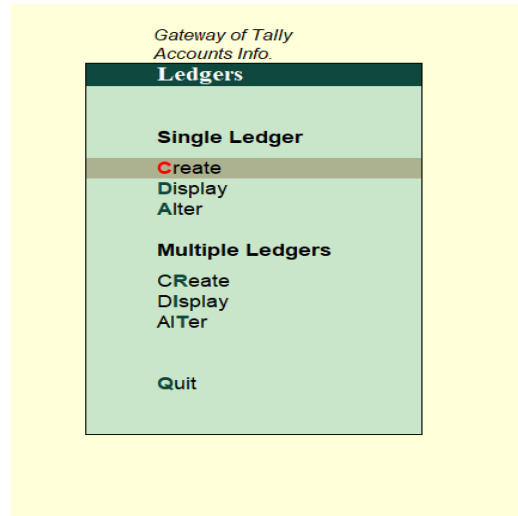
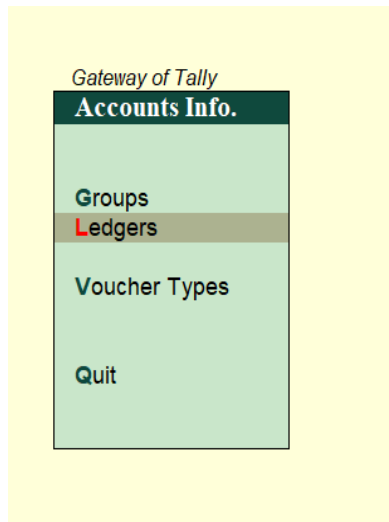
Step 5: For each group, select the relevant Under Group.

Step 6: After entering all groups, press Enter and confirm with Y to save.

S.No.	Name of Group	Under
1.	Cash	Current Assets
2.	Account Receivable	Current Assets
3.		

By using these steps, you can create either a single or multiple groups to organize your accounts effectively.

Creating single and multiple ledgers in tally



1. Create a Single Ledger

Step 1: Open Tally ERP 9.

Step 2: Go to Gateway of Tally > Accounts Info > Ledgers > Create (under Single Ledger).

Step 3: Enter the Ledger Name (e.g., "Cash Account").

Step 4: Select the appropriate Group (e.g., "Cash-in-hand" for a cash account, or "Sundry Debtors" for customer accounts).

Step 5: Fill in optional details like Opening Balance (if applicable).

Step 6: Press Enter and accept the ledger by pressing **Y** to save.

The screenshot shows the 'Ledger Creation' screen in Tally ERP 9. The title bar reads 'Anusha Khatriwada Company Pvt Ltd'. The screen is divided into several sections:

- Name:** Cash A/c (alias)
- Total Opening Balance:** (Empty field)
- Under:** Cash-in-Hand (Current Assets)
- Mailing Details:** Name, Address, Provide bank details (No), PANIT No.
- Tax Registration Details:** (Empty field)
- Opening Balance:** (on 1-Apr-2024) (Empty field)
- Accept ?** (Yes or No) (Highlighted in grey)

The bottom status bar shows: Q: Quit, A: Accept, D: Delete, Ctrl + N.

2. Create Multiple Ledgers

Step 1: Open Tally ERP 9.

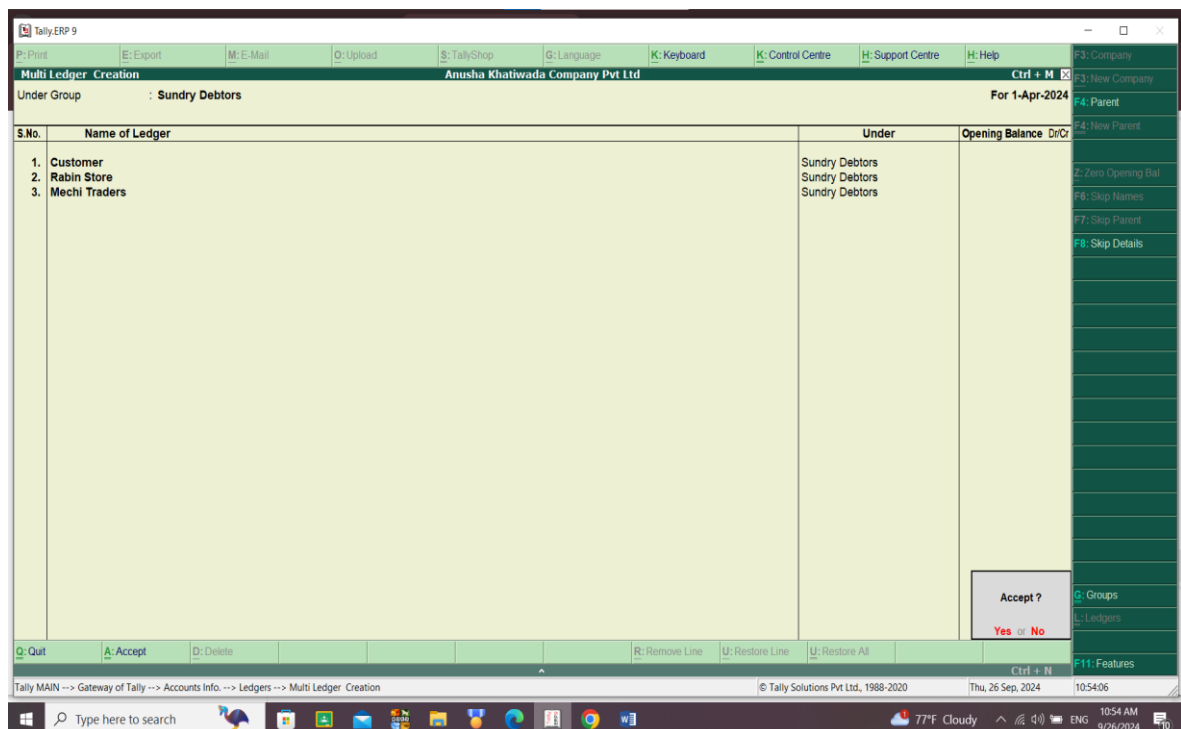
Step 2: Go to Gateway of Tally > Accounts Info > Ledgers > Create (under Multiple Ledgers).

Step 3: Choose the parent group (e.g., All Items or a specific group like "Sundry Debtors").

Step 4: Enter the Ledger Names and assign each to the relevant Groups (e.g., "Debtor 1" under Sundry Debtors).

Step 5: Add details like Opening Balance if needed.

Step 6: After entering all ledgers, press Enter and confirm with Y to save.



The screenshot shows the 'Multi Ledger Creation' window in Tally ERP 9. The window title is 'Tally ERP 9'. The menu bar includes 'Print', 'Export', 'Mail', 'Upload', 'TallyShop', 'Language', 'Keyboard', 'Control Centre', 'Support Centre', and 'Help'. The main header displays 'Multi Ledger Creation' and 'Anusha Khatiwada Company Pvt Ltd'. Below this, the 'Under Group' is set to 'Sundry Debtors' and the date is 'For 1-Apr-2024'. The window contains a table with the following columns: 'S.No.', 'Name of Ledger', 'Under', and 'Opening Balance'. The table has three rows of data:

S.No.	Name of Ledger	Under	Opening Balance
1.	Customer	Sundry Debtors	
2.	Rabin Store	Sundry Debtors	
3.	Mechi Traders	Sundry Debtors	

At the bottom right of the table, there is an 'Accept?' dialog box with 'Yes' and 'No' options. The bottom status bar shows the navigation path: 'Tally MAIN --> Gateway of Tally --> Accounts Info --> Ledgers --> Multi Ledger Creation'. The footer includes '© Tally Solutions Pvt Ltd., 1988-2020', the date 'Thu, 26 Sep, 2024', and the time '10:54:06'.

These steps will help you create either a single ledger or multiple ledgers quickly in Tally ERP 9.

Voucher

A voucher in Tally ERP 9 is a document used to record financial transactions. In Tally, vouchers are used to track sales, purchases, payments, receipts, and other financial transactions. These vouchers are classified based on the type of transaction being recorded.

1. Contra Voucher (F4) - Cash/Bank Transfers

Step 1: Go to Gateway of Tally > Accounting Vouchers.

Step 2: Press F4 or select Contra.

Step 3: Choose the relevant bank or cash account.

Step 4: Enter the amount and other details (e.g., cash deposit, withdrawal, or transfer).

Step 5: Press Enter and confirm with Y to save the entry.

2. Payment Voucher (F5) - Record Payments

Step 1: Go to Accounting Vouchers.

Step 2: Press F5 or select Payment.

Step 3: Choose the Bank or Cash account from which the payment is made.

Step 4: Enter the Amount, choose the party ledger (e.g., supplier), and any necessary narration.

Step 5: Press Enter and accept with Y.

3. Receipt Voucher (F6) - Record Receipts

Step 1: Go to Accounting Vouchers.

Step 2: Press F6 or select Receipt.

Step 3: Select the Cash/Bank account where the money is received.

Step 4: Enter the amount received, and select the party ledger (e.g., customer).

Step 5: Press Enter and confirm with Y.

4. Sales Voucher (F8) - Record Sales

Step 1: Go to Accounting Vouchers.

Step 2: Press F8 or select Sales.

Step 3: Choose the Sales Account.

Step 4: Select the customer ledger and enter the details like Quantity, Rate, and Amount.

Step 5: Press Enter and confirm with Y to save the sales entry.

5. Purchase Voucher (F9) - Record Purchases

Step 1: Go to Accounting Vouchers.

Step 2: Press F9 or select Purchase.

Step 3: Choose the Purchase Account.

Step 4: Enter the supplier ledger, along with details such as Quantity, Rate, and Amount.

Step 5: Press Enter and confirm with Y to save the entry.

6. Journal Voucher (F7) - Adjustments

Step 1: Go to Accounting Vouchers.

Step 2: Press F7 or select Journal.

Step 3: Choose the Ledger for adjustment (e.g., depreciation, provisions).

Step 4: Enter the amount and any narration if needed.

Step 5: Press Enter and confirm with Y.

7. Credit Note (Ctrl + F8) - Returns from Customers

Step 1: Go to Accounting Vouchers.

Step 2: Press Ctrl + F8 or select Credit Note.

Step 3: Select the Sales Return Account.

Step 4: Enter the customer and the details of the return.

Step 5: Press Enter and accept with Y.

8. Debit Note (Ctrl + F9) - Returns to Suppliers

Step 1: Go to Accounting Vouchers.

Step 2: Press Ctrl + F9 or select Debit Note.

Step 3: Choose the Purchase Return Account.

Step 4: Enter the supplier ledger and return details.

Step 5: Press Enter and confirm with Y.

9. Memo Voucher (Ctrl + F10) - Provisional Entries

Step 1: Go to Accounting Vouchers.

Step 2: Press Ctrl + F10 or select Memo.

Step 3: Enter the details like Account and Amount for a provisional transaction.

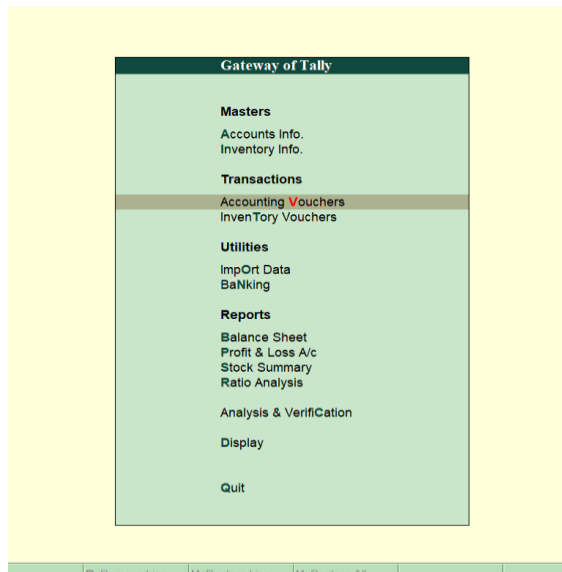
Step 4: Press Enter to save.

General Steps for All Voucher Entries:

1. Access Accounting Vouchers: Navigate to Gateway of Tally > Accounting Vouchers.
2. Select the Voucher Type: Use shortcut keys (e.g., F4 for Contra, F5 for Payment).
3. Fill in Details: Choose the correct ledger, enter amounts, and provide additional details like narration if needed.
4. Save the Entry: Press Enter and confirm by pressing Y.

These steps will help you record various types of financial transactions in Tally ERP 9 using voucher entries.

Some examples for the entry of accounting vouchers are given below:



Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Creation Anusha Khatiwada Company Pvt Ltd Ctrl + M

Receipt No. 1 1-Apr-2024 Monday

Account : Prime Bank Cur Bal: 28,000.00 Dr

Particulars	Amount
Ram A/c	14,000.00
Cur Bal: 14,000.00 Cr	
On Account	14,000.00 Cr
Bank A/c	14,000.00
Cur Bal: 1,000.00 Dr	

Narration:
Being receipt from ram

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Accounting Voucher Creation © Tally Solutions Pvt Ltd., 1988-2020 Thu, 26 Sep, 2024 12:53:55

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Creation Anusha Khatiwada Company Pvt Ltd Ctrl + M

Payment No. 1 1-Apr-2024 Monday

Account : Cash Cur Bal: 30,000.00 Cr

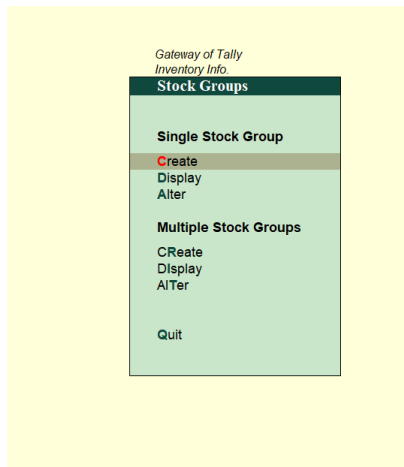
Particulars	Amount
Wages A/c	15,000.00
Cur Bal: 15,000.00 Dr	
Bank A/c	15,000.00
Cur Bal: 15,000.00 Dr	

Narration:
being wages paid through cheque

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Accounting Voucher Creation © Tally Solutions Pvt Ltd., 1988-2020 Thu, 26 Sep, 2024 12:40:30

Creating stock groups in tally



1. . Create Single Stock Group

1. Open Tally ERP 9.
2. Go to Gateway of Tally > Inventory Info > Stock Groups > Create (under Single Stock Group).
3. Enter:
 - a. Name (e.g., "Electronics").
 - b. Under (choose parent group, e.g., "Primary").
 - c. Can Quantities be added: Set to Yes or No.
4. Press Enter and Y to save.

P: Print	E: Export	M: E-Mail	O: Upload	S: TallyShop	G: Language	K: Keyboard	K: Control Ce
Stock Group Creation				Anusha Khatiwada Company Pvt Ltd			
Name : Computer Set (alias) : Under : ♦ Primary Should quantities of items be added ? No		Current Date Monday, 1 Apr, 2024 Date of Last Entry No Vouchers Entered		Gateway of Tally Inventory Info Stock Groups Single Stock Group Create Display Alter Multiple Stock Groups CReate Display AlTer Quit			
Accept ? Yes or No							

2. Create Multiple Stock Groups

1. Go to Gateway of Tally > Inventory Info > Stock Groups > Create (under Multiple Stock Groups).
2. Select Under Group (e.g., "Primary" or another existing group).
3. Enter:
 - o Multiple Stock Group Names (e.g., "Mobile Phones", "Laptops").
4. Press Enter and Y to save.

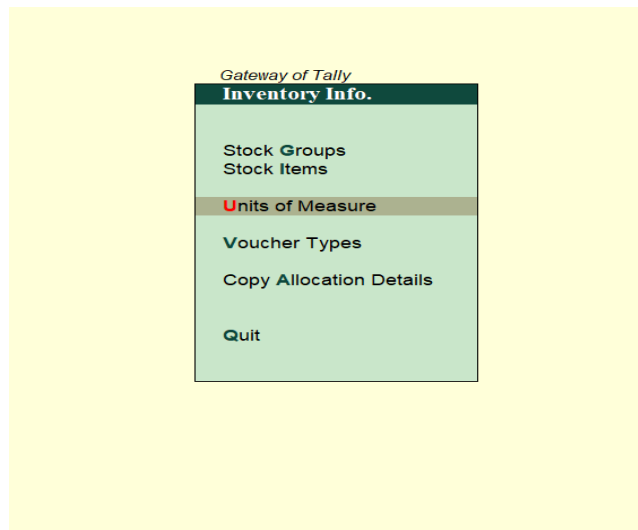
Multi Stock Group Creation			
Anusha Khatiwada Company Pvt Ltd			
Under Group : Mobile			
S.No.	Name of Stock Group	Under	Should Quantities of Items be Added
1.	Samsung	Mobile	Yes
2.	Nokia	Mobile	Yes
3.	Redmi	Mobile	Yes
4.	Apple	Mobile	Yes

Q: Quit A: Accept D: Delete R: Remove Line U: Restore Line U: Restore All Ctrl + N

Tally MAIN --> Gateway of Tally --> Inventory Info. --> Stock Groups --> Multi Stock Group Creation © Tally Solutions Pvt Ltd., 1988-2020 Thu, 26 Sep, 2024 12:3

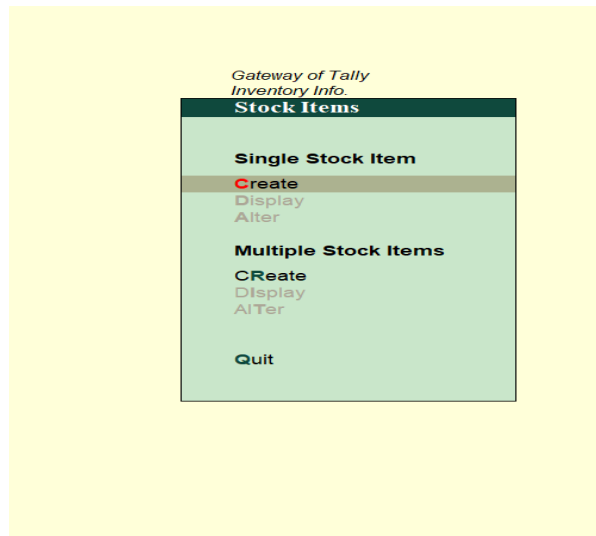
Creating Units of measure

1. Open Tally ERP 9.
 2. Go to Gateway of Tally > Inventory Info > Units of Measure > Create.
 3. Enter:
 - Symbol (e.g., "Pcs" for pieces, "Kg" for kilograms).
 - Formal Name (e.g., "Pieces", "Kilograms").
 - Number of Decimal Places (e.g., 0 for whole units, 2 for fractional units like liters).
 4. Press Enter and Y to save.
- This will create a new unit of measure for stock items in Tally.



Unit Creation		Anusha Khatiwada Company Pvt Ltd	
Type	: Simple	Current Date Monday, 1 Apr, 2024	
Symbol	: Doz	of Selected Companies	
Formal name:	Dozen	Date of Last Entry	
Number of decimal places	: 0	No Vouchers Entered	

Creating Stock Item in Tally



1. Open Tally ERP 9.
2. Go to Gateway of Tally > Inventory Info > Stock Items > Create.
3. Enter:
 - Name (e.g., "iPhone 14").
 - Under: Select the Stock Group (e.g., "Mobile Phones").
 - Units of Measure (e.g., "Pcs" for pieces).
 - Opening Balance (optional): Enter the quantity and value if you have existing stock.
4. Press Enter and Y to save.

By following these steps, you can create stock items easily in Tally ERP 9.

P: Print		E: Export		M: E-Mail		O: Upload		S: TallyShop		G: Language		K: Keyboard	
Stock Item Creation										Anusha Khatriwada Company Pvt Ltd			
Name : Samsung S7 (alias) :													
Under : Mobile Units : pcs						Statutory Information Rate of Duty (eg 5) : 0							
<div style="display: flex; justify-content: space-between;"> <div> Opening Balance : </div> <div> Quantity Rate per Value </div> </div>													
<div style="display: flex; justify-content: space-between;"> <div>Q: Quit</div> <div>A: Accept</div> <div>D: Delete</div> </div>													

Some shortcut keys for Tally erp 9.0

Here are some of the shortcut keys for Tally ERP 9.0

Navigation and General

Alt + F1: close Company

Alt + F3: Select or alter company

Alt + F2: Change period

Esc: Back or cancel the current screen

Ctrl + A: Accept the screen or save

Ctrl + C: Copy text

Ctrl + V: Paste text

Vouchers

F4: Contra Voucher

F5: Payment Voucher

F6: Receipt Voucher

F7: Journal Voucher

F8: Sales Voucher

F9: Purchase Voucher

Ctrl + F8: Credit Note Voucher

Ctrl + F9: Debit Note Voucher

Alt + F8: Delivery Note Voucher

Alt + F9: Receipt Note Voucher

Alt + F7: Stock Journal Voucher

Reports

F12: Configure report options

Alt + F1: View detailed report

Alt + F5: View columnar report

Ctrl + Enter: Alter master from report

Inventory

Alt + C: Create a new ledger or item on the fly

Ctrl + I: Open inventory allocation

Alt + E: Export report

Important Application Features in Tally ERP 9

1. Create:

- Allows the creation of Ledgers, Groups, Stock Items, and Vouchers.
- Example: Gateway of Tally > Accounts Info > Ledgers > Create to create a new ledger.

2. Alter:

- Modify or edit existing entries like ledgers, stock items, or vouchers.
- Example: Gateway of Tally > Accounts Info > Ledgers > Alter to edit an existing ledger.

3. Display:

- View or review existing data without editing.
- Example: Gateway of Tally > Display > Daybook to view all transactions for a specific day.

4. Delete:

- Remove any created entries like ledgers or vouchers.
- Example: In the Alter screen, press Alt + D to delete a selected item or voucher.

5. Voucher Entry:

- Record business transactions using various types of vouchers (e.g., Payment, Receipt, Sales).
- Example: Gateway of Tally > Accounting Vouchers > F5 (Payment) to enter a payment voucher.

6. Display More Reports:

- Access a variety of reports such as Trial Balance, Profit & Loss, and Stock Summary.

- Example: Gateway of Tally > Display > Profit & Loss A/c to display profit and loss statement.

7. Reports Configuration:

- Customize report layouts and views (filter by periods, columns, etc.).
- Example: F12 in any report screen to configure the report layout (e.g., displaying or hiding particular columns).

8. Inventory Features:

- Manage stock items, stock groups, and units of measure.
- Example: Inventory Info > Stock Items > Create to create a new stock item.

9. Bank Reconciliation:

- Match and reconcile bank entries with bank statements.
- Example: Gateway of Tally > Banking > Bank Reconciliation to reconcile bank transactions.

10. Export:

- Export reports or data to Excel, PDF, or other formats.
- Example: Alt + E in any report to export the data.

These features allow for efficient management of accounting, inventory, and business data in Tally ERP 9.

Conclusion

In conclusion, this report on **Tally ERP 9** has provided valuable insights into financial accounting and its practical applications in a business environment. Through the use of Tally, we have explored essential accounting functions such as creating ledgers, managing vouchers, generating financial reports, and maintaining inventory. The integration of features like GST, budget management, and payroll further highlights Tally ERP 9's capability to simplify complex financial tasks.

This report has not only enhanced our understanding of theoretical accounting concepts but has also given us hands-on experience in managing real-world financial data. As we advance in our academic journey, the skills acquired from this project will be instrumental in future endeavors within the field of financial accounting and business management.

Thank you to our faculty members and our respect sir Kedarnath Mishra for their guidance, support, and encouragement throughout this journey. Your insights and feedback have been instrumental in shaping our understanding and execution of this report, making it a truly enriching learning experience.