Deerwalk Institute of Technology

(Affiliated to Tribhuvan University)

Financial Accounting Lab Report
BCA Batch of 2024

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What is Tally?

Tally is an accounting program for recording and identifying accounting transactions. It aids in the organization of accounting transactions. Rather than storing accounting entries in bulky books that can be damaged, Tally makes the accounting process digital and more secure. Tally makes it easier to keep track of entries. All accounting operations, such as journals, ledgers, trial balances, and final accounts, can be accommodated. Similarly, it eliminates the need for time-consuming calculations because Tally can compute entered data, so all that is required is to enter the data.

Features:

Tally has the following features:
- Its innovative voucher entry method allows for a wide range of transactions.
- Users can have endless periods and budgets thanks to its auditing capabilities.
- Multiple ledgers, such as General, Sales, and Purchase, are combined into a single ledger.
- Because many companies involved in international trade perform transactions, it is progressively adjusting to encompass the use of numerous currencies.
- It allows the user to manage all receivable and payable billing information from top to bottom.

Uses of Tally

Tally can be used everywhere that requires accounting. From little small stores to education institutes to huge corporations, it is used. It can be implemented in any company that conducts financial transactions.

Interface

Tally ERP 9 is now open. The Company Info interface will appear. It includes the following features:

- Select Company.
- This tab allows you to create companies as well as select created companies.
- Login as Remote User.
- Create a company.
- This tab allows you to create as many companies as needed.
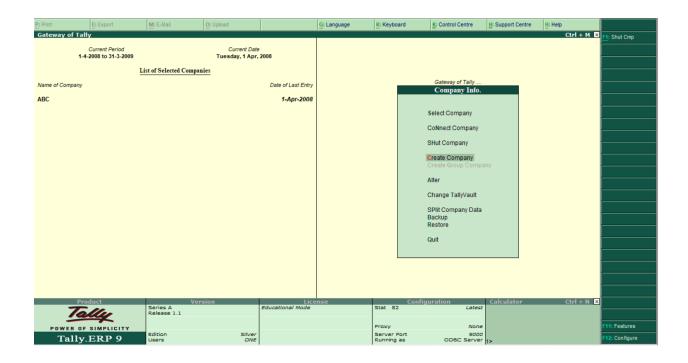- Backup.
- Restore.

Some shortcut keys for tally
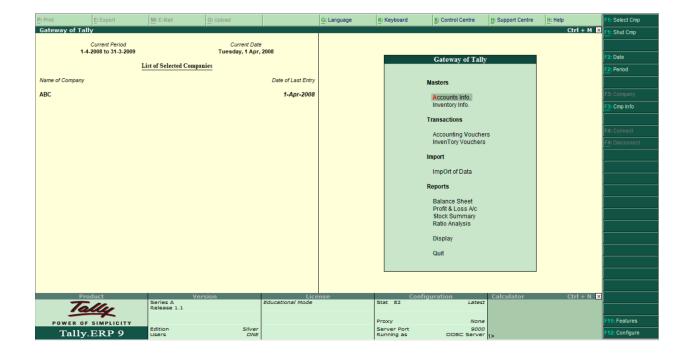
Ctrl + A: Save

Alt + F1: Details

Alt + C: Create

Creating a company

The graphic depicts the part for forming a new business. We can give a new firm a name, as well as its country, status, and date of incorporation, in this entry. To start a business, click the 'Create Company' tab, that will bring us to the window shown above.
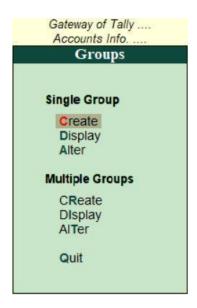
Tally Home Screen

Tally's home screen is depicted in the diagram above. It displays the possibilities for a number of Tally entries. For entries without inventory, the home screen is used. On the home screen, you'll find Accounts Info, Accounting Vouchers, Import Data, Banking, Balance Sheet, Profit and Loss a/c, Ratio Analysis, Analysis and Verification, Display, and Quit.
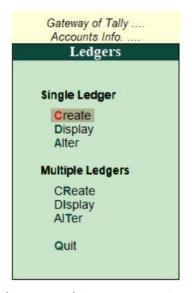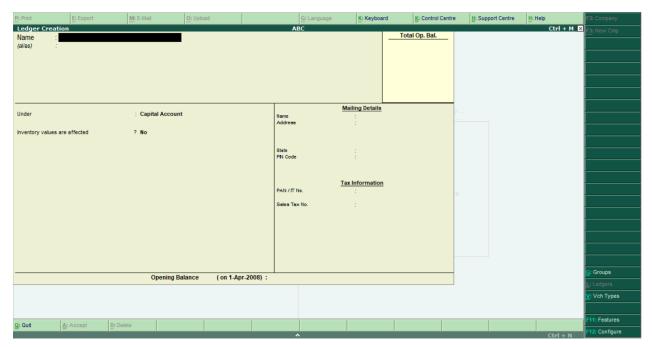
Accounts info

Groups, Ledgers, Vouchers, and other choices are available in this section. It allows you to see the information from the ledgers and vouchers you've input. Groups, Ledgers, and other options all have their own displays and functionalities.
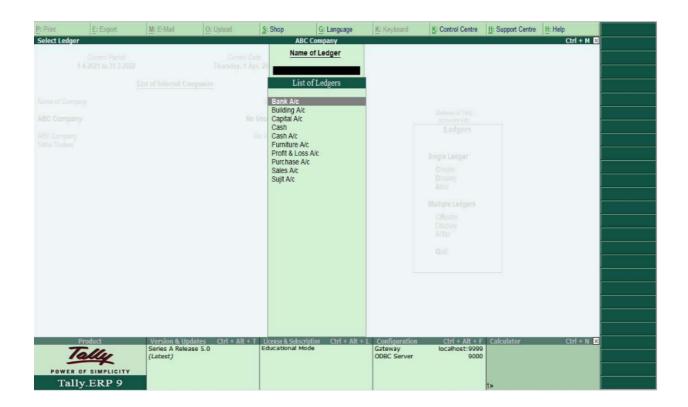
The Group function can be used to enter data into accounts for groups. A desk, for example, fits under furniture and is recorded in the Group compartment.

The Ledger function can be used to generate new ledger accounts for use in future entries and vouchers. Following the selection of this function, a ledger can be made in the Create section, which displays the supplied interface.
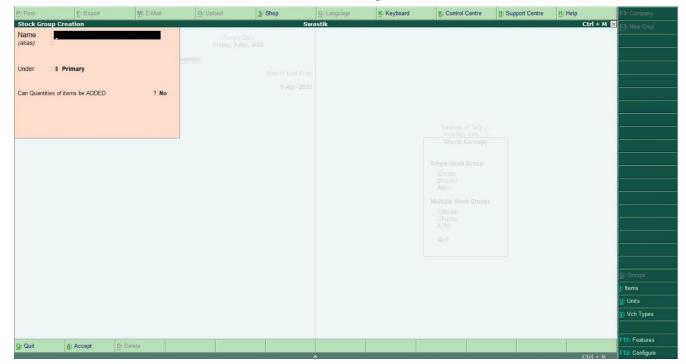
Select Ledger   ABC Company   Ctrl + M

Name of Ledger

Current Period   Current Date
1-4-2021 to 31-3-2022   Thursday, 1 Apr, 2

List of Selected Companies

List of Ledgers

Name of Company

ABC Company   No Vou

ABC Company
Tittha Traders

| **Bank A/c** |
| Building A/c |
| Capital A/c |
| Cash |
| Cash A/c |
| Furniture A/c |
| Profit & Loss A/c |
| Purchase A/c |
| Sales A/c |
| Sujit A/c |

Gateway of Tally...
Accounts Info

Ledgers

Single Ledger

Create
Display
Alter

Multiple Ledgers

CReate
Display
AlTer

Quit

Product	Version & Updates Ctrl + Alt + T	License & Subscription Ctrl + Alt + L	Configuration Ctrl + Alt + F	Calculator Ctrl + N
Tally POWER OF SIMPLICITY **Tally.ERP 9**	Series A Release 5.0 (Latest)	Educational Mode	Gateway localhost:9999 ODBC Server 9000	1>

Inventory info

Stock Groups, Stock Items, Units of Measure, Voucher Types, and Copy Allocation Details are all available in Inventory Info.
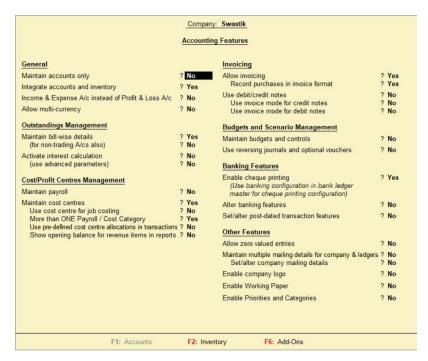
Stock Groups

Users can build stock groups and stock items to record stock entries using Stock Groups. Different items can be grouped together under the same stock group, such as employee names under Salary. Users are sent to the supplied interface after selecting this function.
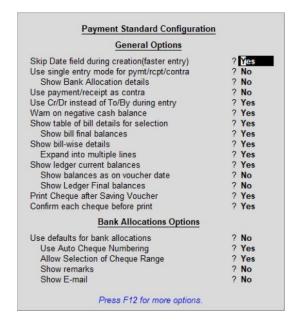
Vouchers

Entries can be recorded in several parts such as Journal, Receipt, Sales, Purchase, Payment, and so on. Different types of entries are accommodated in each area. For instance: Payment is used to record credit entries, Journal is used to record cash entries, and Contra is used to record both cash and bank entries. These entries are used to construct first accounting voucher entries. When utilizing the vouchers, we use Debit and Credit entries. Function keys have been assigned to each segment in order to swap between them. Along with the sections, another function key, F11, is used to access the features

section, which allows you to modify the organization's features. F11 will bring up the interface displayed below.
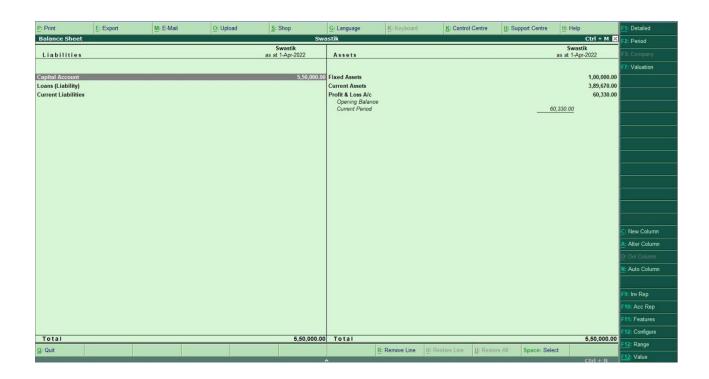
F12 leads users to the tally configuration section, where they can handle a variety of tally configurations. Below is the configuration interface.
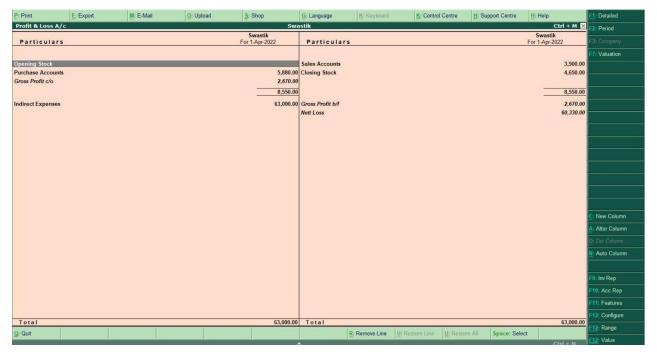
Balance Sheet

This function is used to display the accounts' balance sheet. The Balance Sheet, as we all know, is the final account for all accounting entries. It aids in the computation of capital, liabilities, and assets. The records are assumed to be correct if both sides have the same total amount. By pressing Alt+F1, we may see a full Balance Sheet.
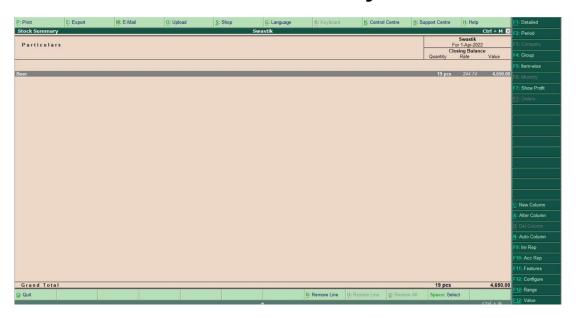
Profit and Loss Statement

In accounting, the profit and loss statement is used to calculate gross and net profit or loss. It records income and expenses in Dr. and Cr. slides to determine Gross Profit, Gross Loss, Net Profit, and Net Loss. Going to display will allow you to see the following.

- Trial Balance
- Day Book
- Account Books
- Statement of Accounts
- Inventory Books
- Statement of Inventory
- Cash/Funds Flow
- Receipts and Payment
- List of Accounts
- Exception Reports

Stock Summary

We can examine the accessible stocks and entries for the company's remaining shares in this section.

Ratio Analysis

Ratio analysis aids in the calculation and analysis of data. Every corporation should be evaluated using ratios like liabilities, assets, profits, and others to determine the genuine state of the organization.