

Instructor Inputs




Session Slides

Slide 1

Accounting with Tally.ERP 9**NIIT**

Objectives

- ◆ In this session, you will learn to:
 - ◆ Classify business organizations
 - ◆ Identify the process of creating a company
 - ◆ Understand the features of F11 key
 - ◆ Understand the features of F12 key
 - ◆ Identify the process of creating ledgers
 - ◆ Identify the accounting processes in Service organization
 - ◆ Record transactions in Service organization




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Classifying Business Organizations

- ◆ Service is defined as work done for others, in lieu of a price.
- ◆ Services do not have any physical form or substance.
- ◆ An organization providing services is called a service organization.
- ◆ Nature of a service organization:
 - ◆ Service organizations provide services at the point of consumption by the customer.
 - ◆ Services are perishable.
 - ◆ Customer interaction is higher.
 - ◆ Service organizations are more labor intensive than manufacturing organizations.



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Accounting with Tally.ERP 9

Identifying the Process of Creating a Company

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Let us see how to create a Company with Tally.ERP 9.



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Accounting with Tally.ERP 9

Understanding F11: Features

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- ◆ F11:Company Features button:
 - ◆ Is used to modify the various features of a company.
 - ◆ Is available in most applications of Tally.ERP 9.
 - ◆ Is specific to the current company only and thus each company may have different features activated.
 - ◆ Is divided into:
 - ◆ Accounting Features
 - ◆ Statutory and Taxation Features
 - ◆ Tally.NET Features




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Understanding F11: Features (Contd.)

◆ The following figure shows the Company Features menu.



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Understanding F12: Configure

◆ F12:Configure button:

- ◆ Is used to configure settings for various applications available in Tally.ERP 9.
- ◆ Affects all companies maintained in the same data directory.

◆ Accts/Inventory configuration:

- ◆ Is used to set the details that should display in the account masters.
- ◆ Is available in the Accounts and Inventory master screens through the F12:Configure button .
- ◆ Can be modified as per the requirement.

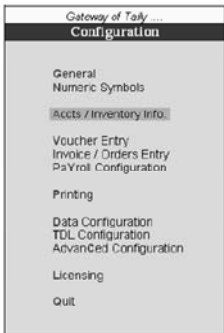
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Understanding F12: Configure (Contd.)

◆ The following figure shows the Configuration menu.




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Accounting with Tally.ERP 9 **NIIT**

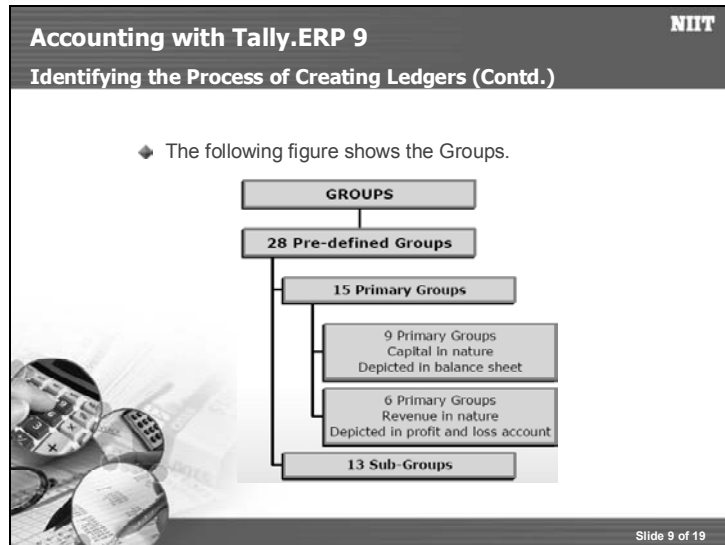
Identifying the Process of Creating Ledgers

- ◆ All financial entries are made using ledger account heads.
- ◆ Every transaction/voucher can be related to a ledger account head to which it belongs.
- ◆ Ledgers that have transactions of the same nature are classified under one group.
- ◆ A group is a collection of ledgers which have similar transactions.



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Identifying the Process of Creating Ledgers (Contd.)

◆ Tally.ERP is pre-programmed with variety of accounting vouchers, each designed to perform a specific job.

◆ Tally.ERP has a set of shortcut keys to access vouchers easily.

◆ The standard vouchers are:

- ◆ Contra Voucher
- ◆ Payment Voucher
- ◆ Receipt Voucher
- ◆ Journal Voucher
- ◆ Sales Invoice
- ◆ Purchase Invoice


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Identifying the Process of Creating Ledgers (Contd.)

- ◆ **Contra Voucher:**
 - ◆ As per accounting rules, contra entry is a transaction indicating transfer of funds from:
 - ◆ Cash account to Bank account
 - ◆ Bank account to Cash account
 - ◆ One Bank account to another Bank account
- ◆ **Payment Voucher:**
 - ◆ Is used to account payment transactions.
- ◆ **Receipt Voucher:**
 - ◆ Is used to account transactions involving receipt of money.
- ◆ **Journal Voucher:**
 - ◆ Is used to account transactions that involve adjustment of debit and credit accounts.




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Identifying the Process of Creating Ledgers (Contd.)

- ◆ **Sales Invoice:**
 - ◆ Is a voucher created when goods/services are sold, which the customer (debtor) use as a proof of purchase made.
- ◆ **Purchase Invoice:**
 - ◆ Is a bill issued by the supplier for the purchases made by the customer.




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Identifying the Accounting Processes in Service Organization

- ◆ Service Organization:
 - ◆ Maintains regular account books.
 - ◆ Generally do not follow a standard pricing policy for all customers at all times and the performance is evaluated at the end of a market cycle.
 - ◆ Focuses on effective utilization of human resources.



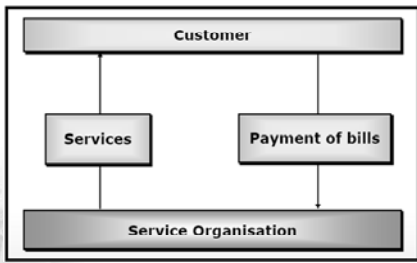
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Identifying the Accounting Processes in Service Organization (Contd.)

- ◆ The following figure shows accounting in a service organization.



```
graph TD; Customer[Customer] --> Services[Services]; Customer --> Payment[Payment of bills]; Services --> ServiceOrg[Service Organisation]; Payment --> ServiceOrg;
```




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Recording Transactions in Service Organization

Let us see how to record transactions of sample data for April 2008.




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Recording Transactions in Service Organization (Contd.)

- ◆ Trial Balance:
 - ◆ Is a statement of all account balances at a specified date.
 - ◆ Is prepared to check the arithmetical accuracy of the entries.
- ◆ The following figure shows the Display Menu - Trial Balance.



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Recording Transactions in Service Organization (Contd.)

Let us see how to view Trial Balance for April 2008.




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Summary

- ◆ In this session, you learned that:
 - ◆ An organization providing services is called a service organization.
 - ◆ The nature of a service organization is:
 - ◆ Service organizations provide services at the point of consumption by the customer.
 - ◆ Services are perishable.
 - ◆ Customer interaction is higher.
 - ◆ Service organizations are more labor intensive than manufacturing organizations.
 - ◆ F11:Company Features button is used to modify the various features of a company.
 - ◆ F12:Configure button is used to configure settings for various applications available.




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Summary (Contd.)

- Every transaction/voucher can be related to a ledger account head to which it belongs.
- Ledgers that have transactions of the same nature are classified under one group.
- Tally.ERP is pre-programmed with variety of accounting vouchers, each designed to perform a specific job.
- The standard vouchers are:
 - Contra Voucher
 - Payment Voucher
 - Receipt Voucher
 - Journal Voucher
 - Sales Invoice
 - Purchase Invoice



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