

Instructor Inputs




Session Slides

Slide 1

Accounting with Tally.ERP 9 **NIIT**

Objectives

- ◆ In this session, you will learn to:
 - ◆ Understand the double entry system of accounts
 - ◆ Understand financial statements
 - ◆ Identify the basic and advanced features of Tally.ERP 9
 - ◆ Identify the key components of Tally.ERP 9




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Accounting with Tally.ERP 9 **NIIT**

Understanding the Double Entry System of Accounts

- ◆ Trial balance:
 - ◆ Is a list of the balances of all ledger accounts.
 - ◆ Is prepared after:
 - ◆ Making all the adjustment entries in the journal.
 - ◆ Posting to the journal entries to the ledger.
 - ◆ Balancing the ledger accounts.
 - ◆ Is the sum of balances of all real, personal, and nominal accounts.
 - ◆ Has columns for:
 - ◆ Account name
 - ◆ Debit balance
 - ◆ Credit balance




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Understanding Financial Statements

- ◆ A financial statement:
 - ◆ Is a report prepared from the accounting records of a company to find the financial performance and status of a business for a specific period.
 - ◆ Includes the following:
 - ◆ Profit and loss account
 - ◆ Balance sheet
 - ◆ Cash-flow statement
- ◆ The profit and loss account is divided into:
 - ◆ Trading account
 - ◆ Profit and loss account




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Accounting with Tally.ERP 9 **NIIT**

Understanding Financial Statements (Contd.)

- ◆ The profit and loss statement is classified in two levels:
 - ◆ Gross Profit, which is calculated as:
 - ◆ $\text{Gross Profit} = \text{Net Sales} - \text{Cost of Sales}$
 - ◆ Net profit, which is calculated as:
 - ◆ $\text{Net Profit} = (\text{Gross Profit} + \text{Other Income}) - (\text{Selling and Administrative Expenses} + \text{Depreciation} + \text{Interest} + \text{Taxes} + \text{Other Expenses})$




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Accounting with Tally.ERP 9**NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9

- ◆ Tally.ERP 9 is an accounting software that undertakes accounting in a simple way.
- ◆ Tally.ERP 9:
 - ◆ Is a leading accounting package.
 - ◆ Has no accounting codes.
 - ◆ Is a complete business solution.
 - ◆ Can be integrated/non integrated accounting and inventory
 - ◆ Is flexible and easy to use.
 - ◆ Is speedy.
 - ◆ Allows to maintain multiple companies.
 - ◆ Provides unlimited levels of classification and grouping capabilities.




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Accounting with Tally.ERP 9**NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)

- ◆ Has concurrent multilingual flexibility.
- ◆ Has real-time processing.
- ◆ Is versatile.
- ◆ Has multi-platform availability.
- ◆ Provides online help.
- ◆ Offers editor's edition.



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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)




- ◆ The technological advantages of Tally.ERP 9 are:
 - ◆ Simple and rapid installation
 - ◆ Unlimited multi-user support
 - ◆ Internal backup/restore
 - ◆ Data reliability
 - ◆ User-defined security levels
 - ◆ Data security
 - ◆ Tally audit
 - ◆ TallyVault
 - ◆ Removal of data into separate company
 - ◆ Multi-directory for company management
 - ◆ Import/Export of data
 - ◆ Tally Synchronization

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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)



- ◆ Graphical analysis of data
- ◆ ODBC compliance
- ◆ Protocol support
- ◆ Direct web browser access
- ◆ Ability to preview and publish reports and documents on the internet
- ◆ E-mail facility
- ◆ Multilingual facility
- ◆ Point of Sale (POS)
- ◆ Tally.NET
- ◆ Remote Access
- ◆ Control Centre
- ◆ Support Centre


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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)

- ◆ POS:
 - ◆ Can be a retail outlet, a check out counter in a shop, or any other location where a sales transaction takes place.
 - ◆ Is a computerized cash register, which:
 - ◆ Adds up the sales totals
 - ◆ Calculates the balance to be returned to buyer
 - ◆ Automatically adjusts the inventory level to reflect the quantity sold
 - ◆ Requires the equipments such as cash registers, card readers, and bar-code scanners to work effectively.




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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)

- ◆ Payroll functionality in Tally.ERP 9:
 - ◆ Allows to design and implement salary structures ranging from simple to complex.
 - ◆ Can be automated and directly integrated with main stream accounting applications.
- ◆ Configurable payroll formats can be used for:
 - ◆ Payslip printing
 - ◆ Flexible salary/wage
 - ◆ Attendance, leave, and overtime registers
 - ◆ Gratuity and Expat reports
 - ◆ Statutory Payroll Forms and Reports




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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)

- ◆ The features pertaining to duties and taxes are:
 - ◆ Statutory reporting capability for:
 - ◆ Value Added Tax (Vat)
 - ◆ Composite Vat
 - ◆ Central Sales Tax (CST)
 - ◆ Tax Deducted at Source (TDS)
 - ◆ Service tax (ST)
 - ◆ Tax Collected at Source (TCS)
 - ◆ Fringe Benefit Tax (FBT)
 - ◆ State-specific statutory VAT returns and Annexures
 - ◆ CST related reports
 - ◆ Returns and challans for Service Tax
 - ◆ TCS reports with e-TCS capability for printing TCS certificates/challan




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Accounting with Tally.ERP 9 **NIIT**

Identifying the Basic and Advanced Features of Tally.ERP 9 (Contd.)


- ◆ Composition Monthly Vat Return
- ◆ Quarterly Return: Form II, in the case of Excise Dealer
- ◆ Periodic FBT Challans and Returns



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Accounting with Tally.ERP 9
Identifying the Key Components of Tally.ERP 9




◆ The screen components of Tally.ERP 9 are:

- ◆ Title bar
- ◆ Horizontal bar
- ◆ Close button
- ◆ Gateway of Tally
- ◆ Buttons toolbar
- ◆ Calculator Area
- ◆ Info Panel

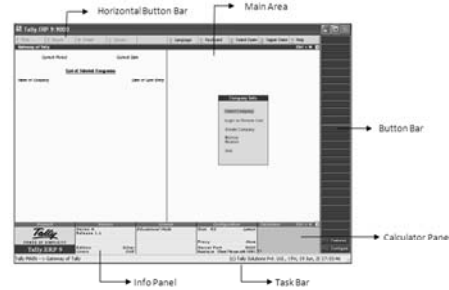
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Accounting with Tally.ERP 9
Identifying the Key Components of Tally.ERP 9 (Contd.)



◆ The following figure shows the Tally.ERP start-up screen.



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Accounting with Tally.ERP 9**NIIT**

Identifying the Key Components of Tally.ERP 9 (Contd.)

◆ The following figure shows the mouse/keyboard conventions to be followed while working with Tally.ERP 9.

To	Action
Click	Press the left mouse button
Double-Click	Press and release the left mouse button twice, without moving the mouse pointer off the item.
Choose	Position the mouse pointer on the item and click the left mouse button.
Select	Position the mouse pointer on the item and double click the left mouse button.
Press	Use the keys on the keyboard in the combination shown.




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Accounting with Tally.ERP 9**NIIT**

Identifying the Key Components of Tally.ERP 9 (Contd.)

Let us see how to get functional with Tally.ERP 9.




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Accounting with Tally.ERP 9 **NIIT**

Summary

- ◆ In this session, you learned that:
 - ◆ Trial balance is a list of the balances of all ledger accounts.
 - ◆ Trial balance is the sum of balances of all real, personal, and nominal accounts.
 - ◆ A financial statement is a report prepared from the accounting records of a company to find the financial performance and status of a business for a specific period.
 - ◆ Tally.ERP 9 is an accounting software that undertakes accounting in a simple and natural way.
 - ◆ POS can be a retail outlet, a check out counter in a shop, or any other location where a sales transaction takes place.
 - ◆ Salary structures ranging from simple to complex can be designed and implemented in Tally.ERP 9.




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Accounting with Tally.ERP 9 **NIIT**

Summary (Contd.)

- ◆ The features pertaining to duties and taxes are:
 - ◆ Statutory reporting capability for Value Added Tax (Vat), Composite Vat, Central Sales Tax (CST), Tax Deducted at Source (TDS), Service tax (ST), Tax Collected at Source (TCS), Fringe Benefit Tax (FBT)
 - ◆ State-specific statutory VAT returns and Annexures
 - ◆ CST related reports
 - ◆ Returns and challans for Service Tax
 - ◆ TCS reports with e-TCS capability for printing TCS certificates/challan
 - ◆ Composition Monthly Vat Return
 - ◆ Quarterly Return: Form II, in the case of Excise Dealer
 - ◆ Periodic FBT Challans and Returns




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Accounting with Tally.ERP 9 **NIIT**

Summary (Contd.)

- The screen components of Tally.ERP 9 are:
 - Title bar
 - Horizontal bar
 - Close button
 - Gateway of Tally
 - Buttons toolbar
 - Calculator Area
 - Info Panel



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