



## FINANCIAL ACCOUNTING

Nature of the Course: Theory + Practical

Total Hours per Day: 2 Hours

Course Duration: 2 Weeks

### Course Summary

Tally accounting software has been highly used for monetary control, invoicing, reporting, and sales management. Globally, many firms have adopted Tally accounting software as a part of their financial management system.

The Tally Course at DTC will familiarize you with all the concepts, rules and features of accounting making you efficient at bookkeeping using Tally ERP 9.

### Completion Criteria

After fulfilling all of the following criteria, the student will be deemed to have finished the Module:

- Has attended 90% of all classes held.
- Has received an average grade of 80% on all assignments
- Has received an average of 60% in assessments.
- The tutor believes the student has grasped all of the concepts and is ready to go on to the next module.

### Required Textbooks

- Ashok K. Nadhani, “Implementing Tally. ERP 9”, BPB Publications.

### Prerequisites

- Fundamental understanding of basic accounting concepts.
- If you are only interested in theory and have no interest/patience in spending at least 10 hours every week throughout the duration of the course, then this course might not be for you.

- If you have absolutely no idea about accounting or do not see yourself doing accounting tasks in the next six -odd months, then this class may not be for you.

## **Course Details**

### **Week I**

#### **Basics Of Accounting**

- Introduction to Accounting
- Types of Accounts
- Accounting Principles and Concepts
- Modes of Accounting
- Rules of Accounting
- Double-Entry System of Bookkeeping
- Ledgers

#### **Fundamentals Of Tally**

- Company Features
- Configuration of Tally
- Getting Functions with Tally
- Creation / Setting Up of a Company in Tally

#### **Account Management In Tally**

- Chart of Groups
- Groups
- Multiple Groups
- Ledgers
- Multiple Ledgers

#### **Inventory Management In Tally**

- Stock Groups
- Multiple Stock Groups
- Stock Categories
- Multiple Stock Categories
- Units of Measure
- Stock Items

## **Voucher Entries In Tally**

- Introduction to Voucher Entries
- Accounting Vouchers
- Inventory Vouchers
- Invoicing in Tally

## **Additional Features Of Tally**

- Tally Vault
- Security Controls
- Tally Audit
- Backup and Restore
- Split Company Data
- Import and Export of Data
- Printing Reports and Cheques
- Creating a Company Logo

## **Payroll Accounting In Tally**

- Employee Creation
- Salary Definition
- Employee Attendance Register
- Pay Heads Creation
- Salary Report

## **Week II**

### **Generating Reports In Tally**

- Financial Statements
- Trading Account
- Profit & Loss Account
- Balance Sheet
- Accounting Books and Reports
- Inventory Books and Reports
- Exception Reports
- Statutory Reports
- Payroll Reports
- Trial Balance

- Day Book
- List of Accounts
- Stock Summary
- Outstanding Statement

## **Nepal Government-Income Tax, Vat System And Tds Compliance Tds (Tax Deduction At Source) Income Tax & Vat**

- Basic Concept- Definition of Income, Types of Income, Income year, Person, Residential status, Tax, Assessable Income, Taxable Income
- Exemption & Concession- Tax exempt income, corporate tax rate
- Income from Employment-Inclusions, deduction, taxability, Salary Tax Calculation
- Income from Business and Investment- Inclusions, deduction, reduction, calculation of tax liability
- Introduction of VAT-General concept of VAT, Definition, taxable transactions
- VAT, TDS, and Income Tax- Due date of return filing, calculation of tax liability and its deposit
- Fines, Penalties & Interest- Calculation of penalties against delay in submission returns, delay on tax deposit
- Tax Offset-Input tax credit, tax liability and its deposit

## **Labs**

Lab assignments will focus on the practice and mastery of contents covered in lectures; and introduce critical and fundamental problem-solving techniques to the students.

## **Learning Outcomes**

- Learn concepts of accounting (Rules, Modes, Features).
- Learn the applications of Tally ERP 9 and how to utilize it to maintain accounts of individuals along with companies.