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A PRACTICAL HANDS-ON SELF-STUDY APPROACH BOOK

By
Sanjay Satpathy

₹.600/-

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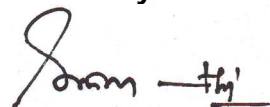
Forward

This book is self-supporting and are written in easy to follow language and have been blended with large number of examples. The material is provided in a pleasing-to-eye format so as to retain and enhance the interest of the learners. We are sure the learners would find these texts by useful.

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For
www.TallyPrimeBook.Com

Sanjay Satpathy
(Author)

Instruction :

All are requested to attempt all Practical Assignment given after every Chapter with the help of your own TallyPrime Software, otherwise you will not able to display your Reports and Statements. After going through all the Chapters, you can maintain 100% independently of your Books of Accounts with Inventory with the help of your own TallyPrime Software.

Practice on your own TallyPrime Software

To get you own version of the original legal version of TallyPrime software to learn and practice at your convenience , please download the Education Version of the software (Free) from …

https://tallysolutions.com/download

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ASSIGNMENTS for F.Y. 2022-23

(A) Download and Install TallyPrime. Activate License or Migrate your Existing Company.

You can install TallyPrime on any computer with 64-bit edition of Microsoft Windows 7 or later.

1.   Download the **setup.exe** file from : *https://tallysolutions.com/download/*

2.   Select the folder where you want to save. Then double-click setup.exe to install TallyPrime.
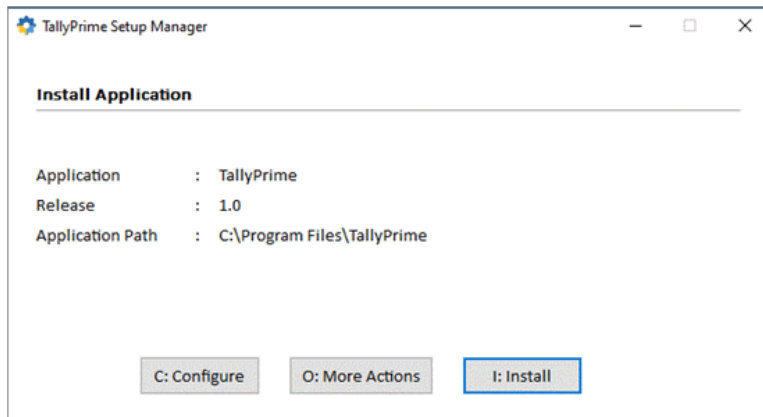
3.   Configure Application Path, if needed.

- So double-click **Application Path**.
- Click ... and change the path as needed.
- Close the List of Configurations window.

Note: If you are already using TallyPrime, it is recommended that you install TallyPrime in a different folder. This will allow you to use both the products simultaneously, if needed.

4.   Click **Install**.

The application gets installed, and the following window opens.
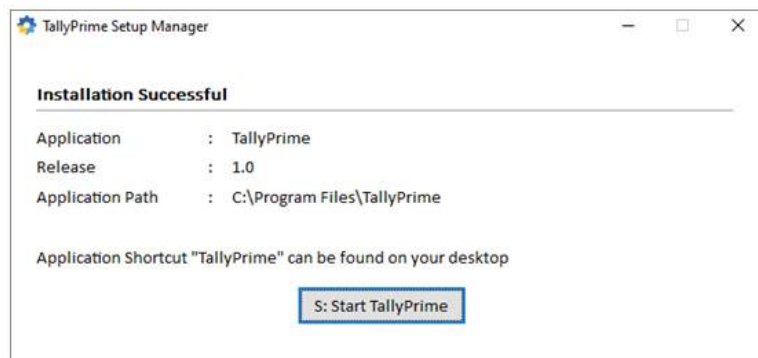
5.   Click **Start TallyPrime** to launch TallyPrime.

You can activate the license and start using TallyPrime.
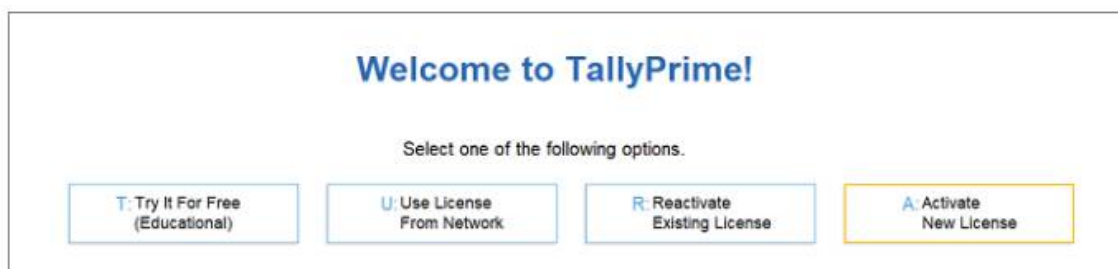
After activating the license, you can create your first Company and start using TallyPrime for business transactions.

6.   In case of Reactivating Existing License, Enter the Tally.NET ID and Password. Select the required TallyPrime license.

Once the license is configured to the Tally Gateway Server, you will receive the following message.

7.   Select Yes to activate. Select the required Company to continue.

Your TallyPrime application is now licensed. You can start using TallyPrime for business transactions.

8.   Open the required Company.

You will be prompted to do a migration.

Click **Migrate**.

The Company will be migrated, and will remain open for you to continue.

(B) Migrate Company Data from Tally.ERP 9 to TallyPrime

TallyPrime comes with a reliable tool to migrate your existing company data and make it compatible. TallyPrime is a significant upgrade to your Tally experience, and therefore it is essential for you to convert your data.

TallyPrime will detect your data from earlier releases (Tally.ERP 9 to TallyPrime), and guide you in the migration process. All your transactions, along with your company features, masters, security settings, and so on, will be carried forward seamlessly.

1.   Press **Alt+F3** (Select Company) to open the **List of Companies**.

You can see the status *Migration Required* against the companies which are on a lower release.

Alternatively, you can also migrate your data from by pressing ...

F1 (Help) > **Troubleshooting** > **Migrate**.
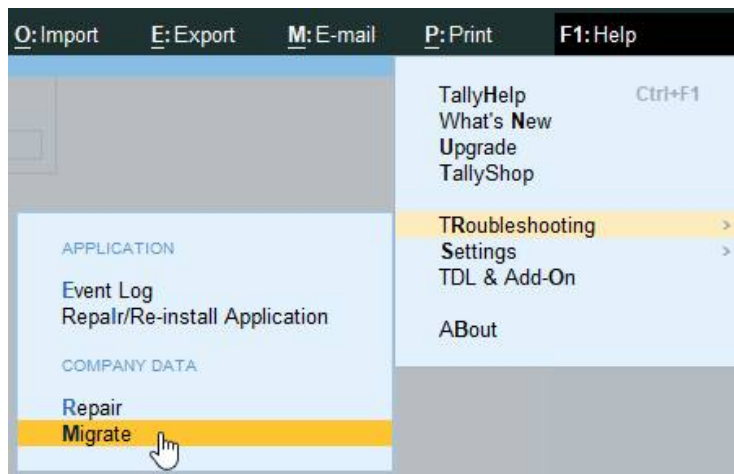
Select the company that you want to migrate and press **Enter**. If the company has a username and password, you will be asked to enter the details.

Press **R** (Migrate) to continue. If you want to alter the backup path and data location before migrating, then press **C** (Configure).
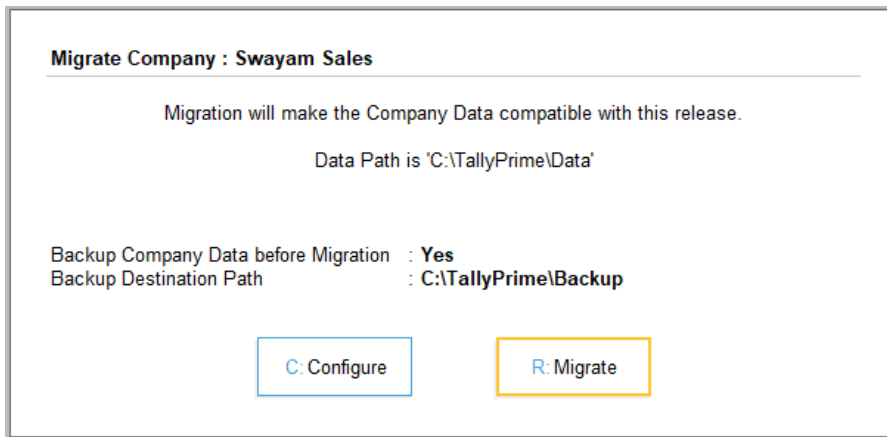
After migration is complete, your company data is ready to be used in TallyPrime.

If there are any issues in the company data, it is recommended that you repair the data before migrating.

Home Screen :

When you open TallyPrime, you can see a home screen with different items –

- a top menu bar with pull down options,
- the details of the Companies that are open,
- the Gateway of Tally menu, and
- a button bar on the right-hand side of the screen.
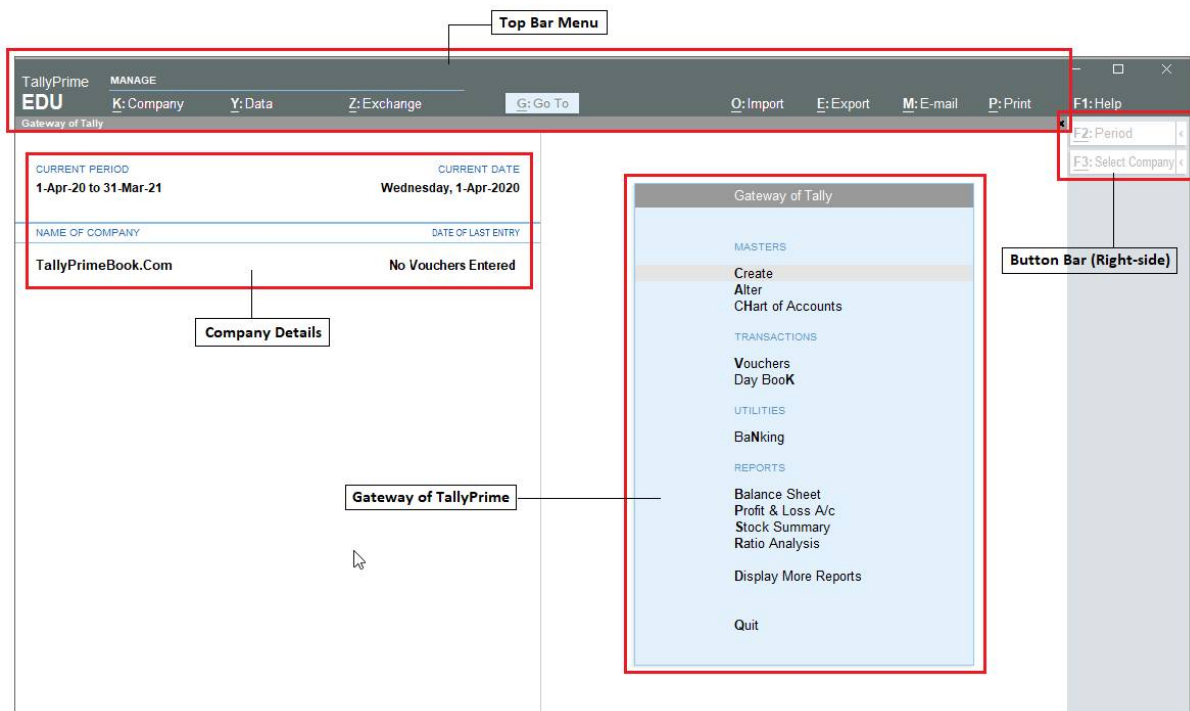
CHAPTER-1

COMPANY CREATION

Swayam Sales is one Departmental Store in Balasore, Odisha, with GSTN No - **21AGHPB2764P1ZD** deals with both Whole selling & Trading of different types of Products like ... Electronics, Electrical Home Appliance, Mobiles etc. etc. with the following information's and will maintain his Books of Accounts with the help of TallyPrime Accounting Software with effect from 01-04-2022.

Swayam Sales

Balasore, Odisha – 756001 (India)

GSTN - 21AGHPB2764P1ZD

Mob – 9437264738

Website : www.tallyprimebook.com

eMail ID : tallyprimebook@gmail.com

1.1. Company Creation:

You can create a Company profile by using the following procedure :

1.   Press **Alt+K > Create**.
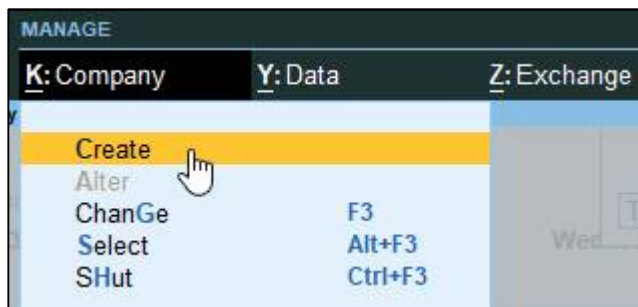
Alternatively, at the Gateway of Tally, press **F3 > Company > Create Company**
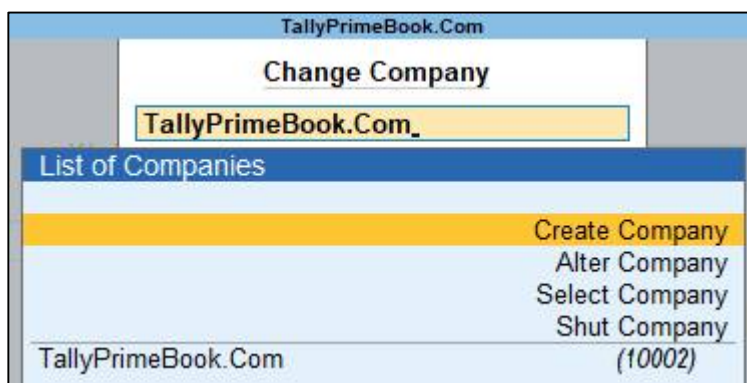
The Company Creation screen appears.
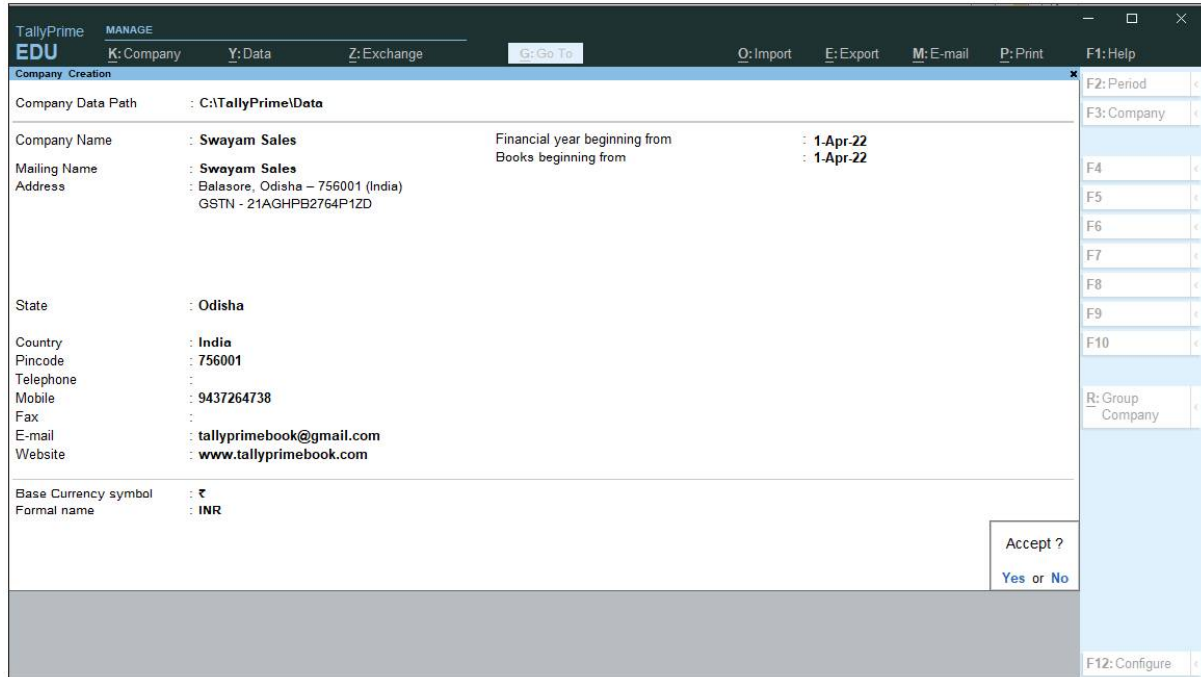
Note :

In case you want to specify additional details for your Company, press **F12** on the Company Creation screen.
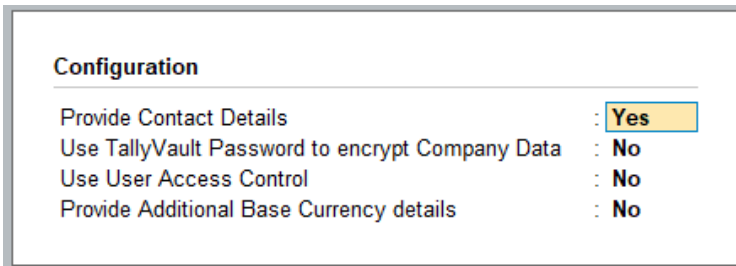
F12 Configure options

- **Provide Contact Details** – To show the options to capture the company contact details.

- **Use TallyVault Password to encrypt Company Data** – To show the option to set TallyVault Password.

- **Use User Access Control** – To show the option to enable user-based access to the Company.

- **Provide Additional Base Currency details** – To show options to specify additional details of the Base Currency.

Finally, confirm company creation by pressing the **ENTER key/ "Y" key or Ctrl+A** to accept all declaration for the Company.

Saving the company takes you to the **Company Features** screen, which displays that the company is created successfully.

1.   Enable the required features for your Company.
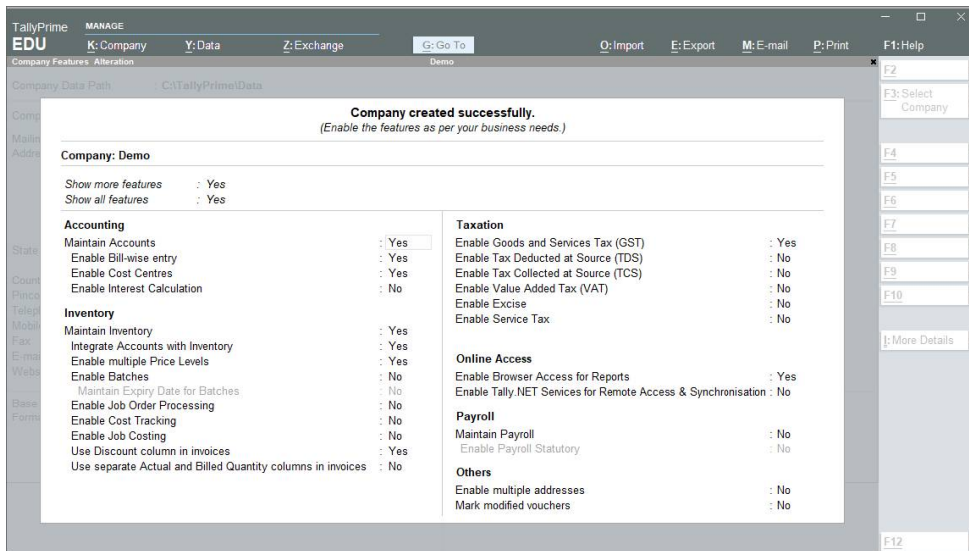
You can enable or disable any of these features later.

2.   Press Ctrl+A to save the selected features.

You can press **Esc** *thrice* to close the features screen, if you do not need to change any.

Books and Financial Year Details:
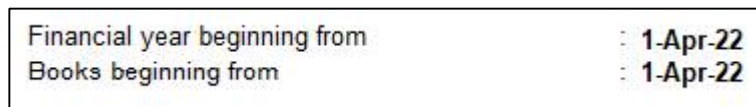
- **Financial year begins from** : TallyPrime pre-fills this field based on the date settings of your computer and the **Country** selected in the **Company Creation** screen.

For example, if your computer date is set to 06-06-2022 and the region is set to India, the financial year is pre-filled as 01-04-2022.

- **Books beginning from** : By default, TallyPrime fills this field with the **Financial year begins from** date. You can update this, as needed.

For example, you started to maintain your Books of Accounts in TallyPrime from 1-June-2022. You can update the **Books beginning from** date to 1-June-2022, while the financial year will be 1-Apr-2022.

(Now you will be able to work with the Current Company)

The first Screen is called **Gateway of Tally (Home Screen).**
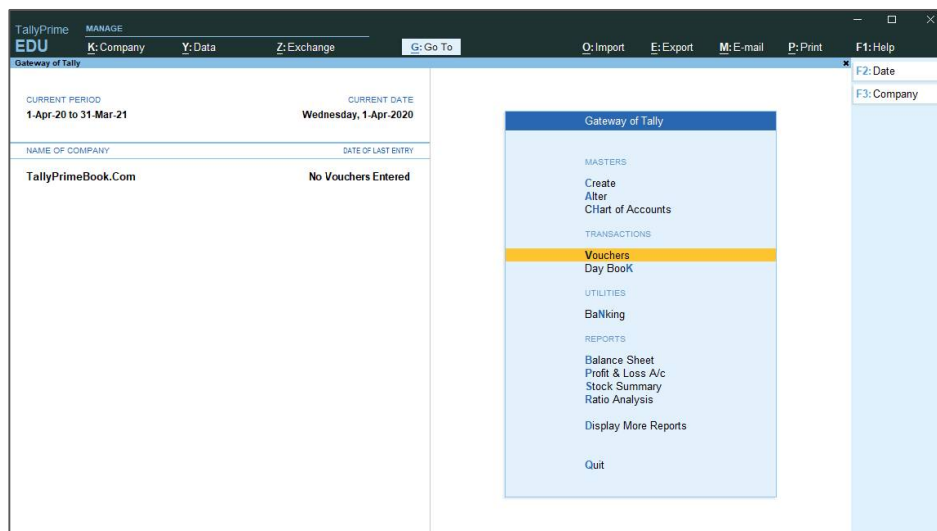
Top Menu :
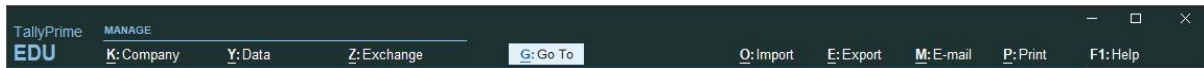
Top Menu has options to manage your Companies, TallyPrime application, users in your Companies, and your data storage & sharing. This menu and child items in the menu are accessible from any screen in TallyPrime.

F1 : Help Menu ..
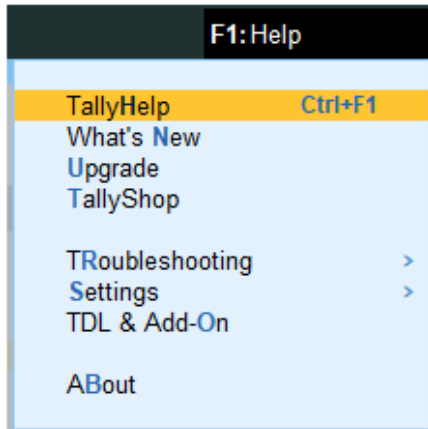
Help menu has options to launch TallyHelp and to upgrade your application to a newer release of the product. Availability of a newer release is indicated with a red dot notification on the menu name **Help**. Other options under the **Help** menu include ...

- **What's New**,
- **TallyShop** for buying add-ons,
- **Troubleshooting** to repair your application and data in case there are issues,
- **Settings** to configure your application,
- **TDL & Add-On** to manage your extensions/customisations, and an
- **About** report that shows the details of your TallyPrime installation and its environment.

G : Go To .. (Alt+G)
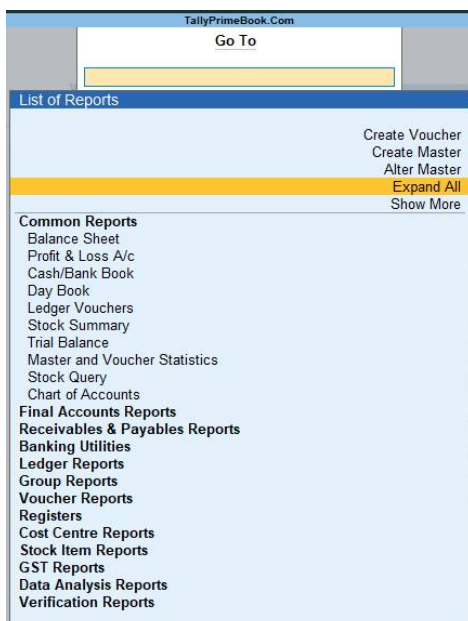
- **Go To** option on the top menu helps you to quickly access any report or feature that you want to use.
- Any screen that you access using **Go To** will open on top of the current screen, and closing the screen will take you back to the screen that was open earlier.
- You can use **Alt**+**G** to access **Go To**.

Right-Button Bar :
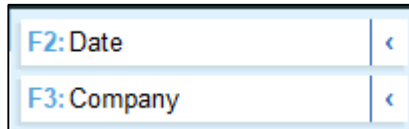
Right Button Bar on the home screen of TallyPrime has two buttons **F2: Date** and **F3: Company**.

On pressing **Alt** key the options change to **F2: Period** and **F3: Select Company**.

Pressing **Ctrl+F3** keys show the option **Shut Company**.

Alternatively, you can click the expand option, **<** next to each button to view the corresponding options.

Options on the right button bar change based on the screen that is open as per the actions relevant to the screen or the transaction you are working on.

However, the shortcuts associated with different options are consistent across masters, vouchers and reports. For example, **F2** is always for date, **Alt**+**F2** is for period, **F10** in master screens is for Other Masters & voucher screens is for Other Vouchers, and **Ctrl**+**B** in reports is for Basis of Values.

In a similar manner, there are predefined list of buttons for different actions. Check different buttons when you are on different screens to know these options better.

1.2. Opening (Loading) the Company in TallyPrime:

Once you have created a company, you can load/open the company in one of the following ways:

1. Press **Alt+K > Select (Alt+F3)**
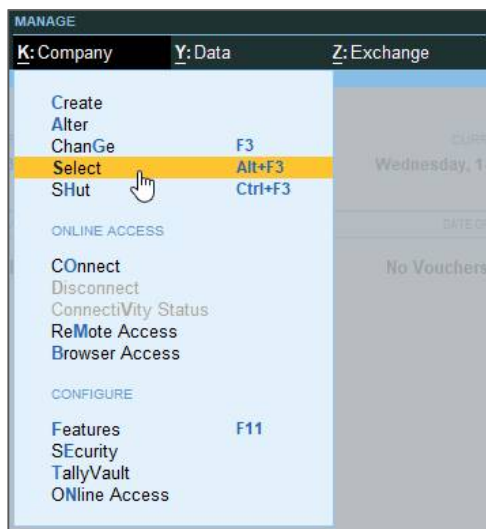
Alternatively, at the Gateway of Tally, press **Alt+F3 > Company > Select Company** from the List of Companies.

If you have created more than one company, you can browse to the data path and select the required company to open.
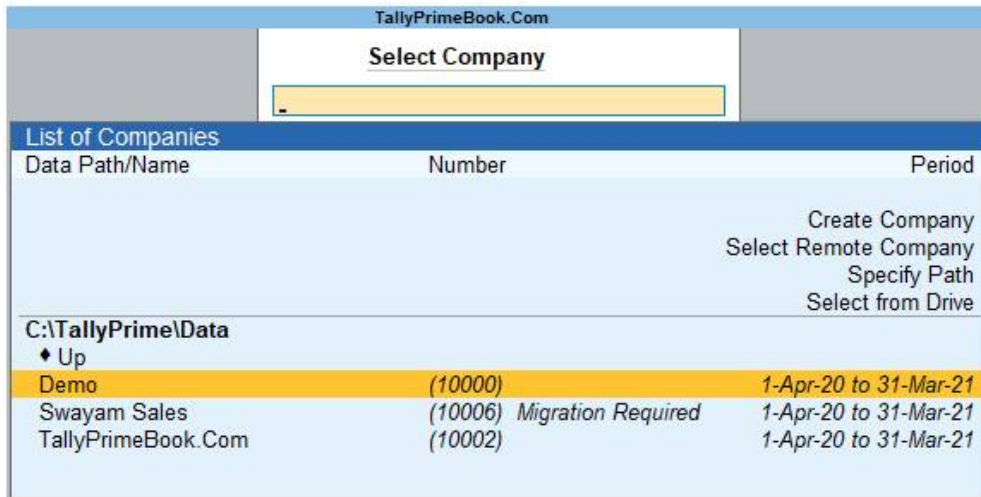
Load company on Start-up

If you wish to load one or more companies by default, whenever you open TallyPrime, you can configure the same.

1. Open the **Startup Settings** screen: Press **F1** (Help) > **Settings** > **Startup**.
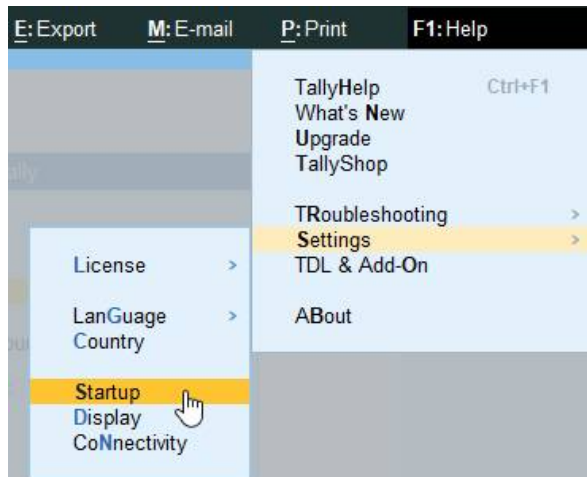
2. Set the option **Load companies on startup** to **Yes,** and press **Enter** on **Companies to load**.
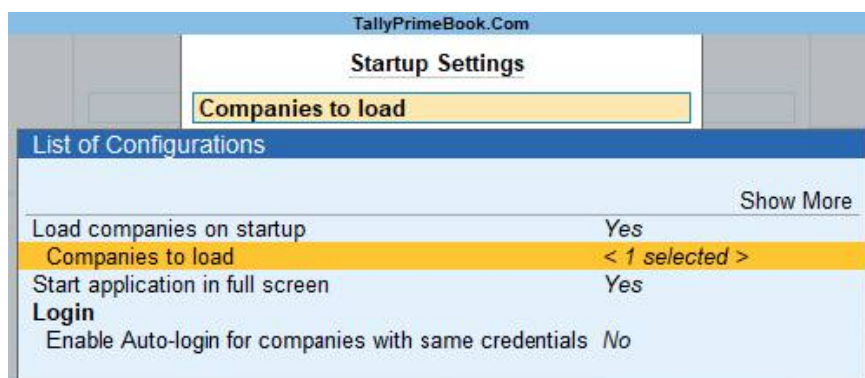
3. In the **List of Companies to Load on Startup** screen, select one or more companies, based on your need.

4. Select **End of List**, after your have selected the companies to be loaded on startup.
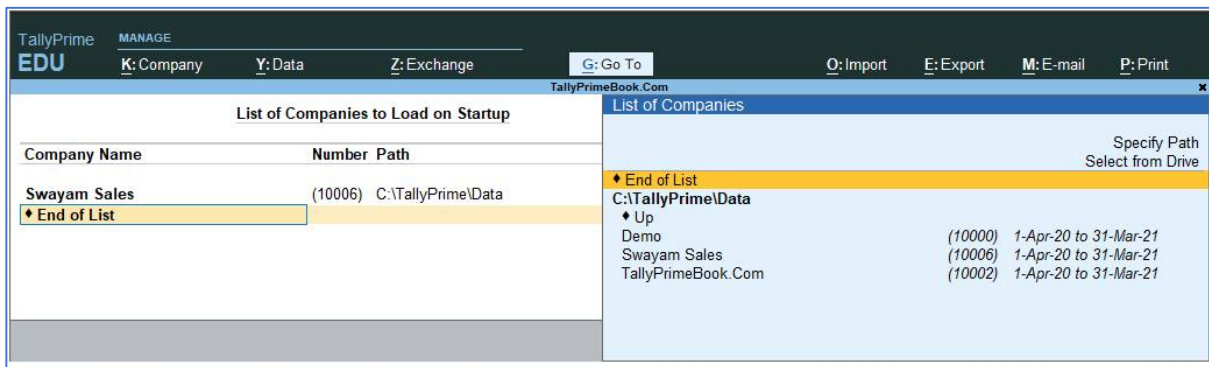
The companies that you select here will be loaded by default next time you open TallyPrime.

1.3. Modification | Update | Alter Company Details | Delete Company

If your company address, phone number, or any other contact information was not provided earlier or has changed, you can update such details in TallyPrime. Any changes made to these details will be reflected accordingly in your reports and printed invoices.

1.   Press **Alt+K > Alter**
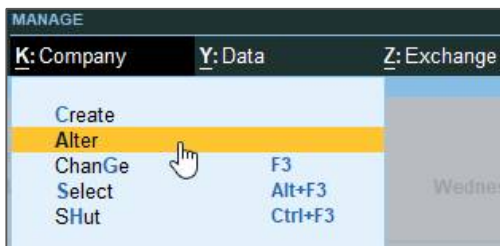
Alternatively, at the Gateway of Tally, press **F3 > Company > Alter Company**
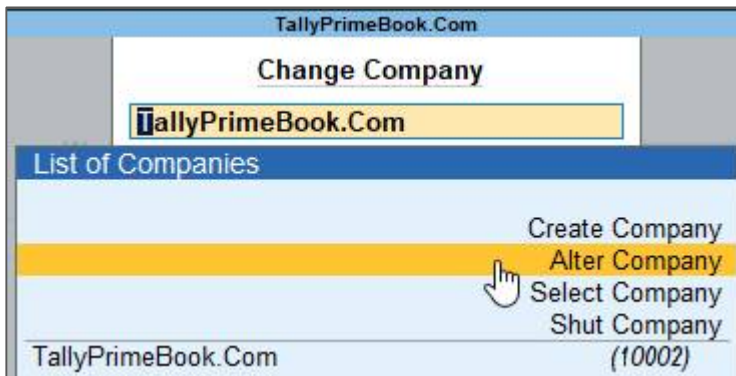
If you do not need the company anymore, you can delete the company as well by pressing Alt+D in Company Alternation mode screen and Press Y (Yes).
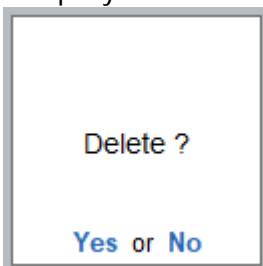
CHAPTER-2

GST SETUP USING TALLYPRIME

2.1. Activate GST for Your Company

To use TallyPrime for GST compliance, you need to activate the GST feature. Once activated, GST-related features are available in ledgers, stock items, and transactions, and GST returns can be generated.

GST Registrations are of two types...

1. GST Regular Scheme (for Regular Dealer)

The **GST regular scheme** is for the general taxpayers whose turnover is above the threshold limit.

Under the GST regular scheme, all individuals with turnover above 40 lacs are required to take **GST Registration**. They are required to pay GST on goods & services as per the applicable rates and do regular **GST return filing**

2. GST Composition Scheme (for Composite Dealer)

The composition scheme is meant for small businesses whose **turnover of taxable goods** not more than ₹**1.5 crores,** where **GST has to be borne by the seller** @1% of such turnover by traders, @2% by manufacturers, 5% for Restaurants & 6% for Service Providers.

A Composition Dealer has to issue Bill of Supply. They **cannot issue a Tax Invoice**. This is because the tax has to be **paid by the dealer out of pocket**. A Composition Dealer is not allowed to recover the GST from the customers.

2.1.1. Activate GST for Regular Dealers

To use TallyPrime for GST compliance, you need to activate the GST feature. Once activated, GST-related features are available in ledgers, stock items, and transactions, and GST returns can be generated.

1.   Open the company for which you need to activate GST.

2.   Press **F11** (Features) > set **Enable Goods and Services Tax (GST)** to **Yes**.

3.   If you do not see this option:

        Set **Show more features** to **Yes**.

        Set **Show all features** to **Yes**.

5.   **State** - shows the **State** name as selected in the **Company Creation** screen. This helps in identifying local and interstate transactions according to the party's state.

6.　　　　Set the **Registration type** as **Regular** .

7.　　　　You can keep the rest default fields as same and don't change (but you can change as per your requirements)

2.1.2. Activate GST for Composition Dealers

If you are using the GST feature provided for regular dealers to maintain your books under the composition scheme, you can now start using the GST composition features.

To maintain books under GST composition, you need to:

- Change Registration Type to Composition

1.　　　　Press **F11** (Features) > **Enable Goods and Services Tax (GST) – Yes**.

2.　　　　**Set/alter GST details**? **– Yes**.

3.　　　　**Registration type** – select as **Composition**.

4.　　　　**Tax rate for taxable turnover** appears as **1%**. This rate is applied on your transactions to arrive at the taxable value.

5.　　　　Based on your business type, select the **Basis for tax calculation**. For outward supplies, the total of taxable, exempt and nil rated will be considered as the **Taxable Value**. For inward supplies, the total value of purchases made under reverse charge will be considered as the **Taxable Value**.

- **Taxable, Exempt and Nil rated values** – the tax will be calculated on the:
   - o　　Total of taxable, exempt and nil rated sales.
   - o　　Total of purchases attracting reverse charge.

GST Details

State	:	Odisha
Registration type	:	Composition
Assessee of Other Territory	:	No
GST applicable from	:	1-Apr-20
GSTIN/UIN	:	21AGHPB2764P1ZD
Tax rate for taxable turnover (From 1-Apr-20)	:	1 %
Basis for tax calculation (Applicable for GST CMP-08)	:	Taxable, Exempt and Nil rated values
e-Way Bill applicable	:	Yes
Applicable from	:	1-Apr-20
Threshold limit includes	:	Invoice value
Threshold limit	:	50,000
Applicable for intrastate	:	Yes
Threshold limit	:	50,000
Enable tax rate for purchase (Includes purchases under reverse charge)	:	Yes

Accept ?
Yes or No

6. **Enable tax rate for purchase – Yes**. This allows you to enter the tax rate in the purchase ledger, for calculating tax on purchases from regular dealers and reverse charge transactions.

You can record transactions using the ledgers with GST details, and print invoices with GSTIN.

CHAPTER-3

SET-UP OF GROUPS/LEDGERS [Charts of Accounts]

TallyPrime gives you great flexibility in setting up your chart of accounts. It allows you to group your ledger accounts right at the time of creating your accounts chart. Your reports and statements reflect the desired classification at all times.

List of accounts displays the existing chart of accounts, listed as groups, in alphabetical order.

- **Gateway of Tally** > **Chart of Accounts >** select master type you want to see in **Chart of Accounts**.

- Alternatively, press **Alt**+**G** (Go To) > type or select **Chart of Accounts** > select master type you want to see in **Chart of Accounts** and press **Enter**.

Swayam Sales

Chart of Accounts

List of Masters

Change Company
Show Inactive

Accounting Masters
Groups
Ledgers
Voucher Types
Cost Categories
Cost Centres
Currencies
Budgets
Scenarios
Inventory Masters
Stock Groups
Stock Items
Stock Categories
Units
Godowns
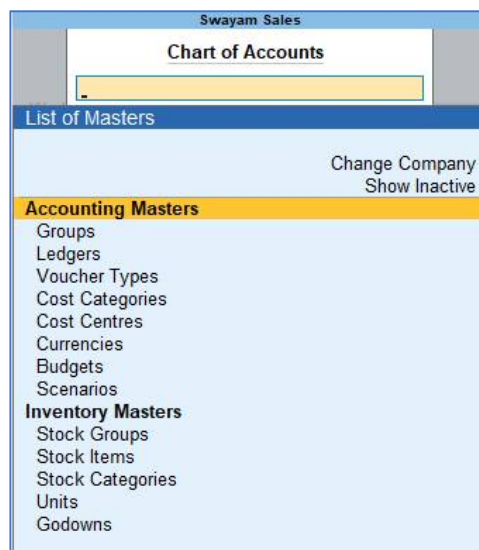
3.1. Account Groups in TallyPrime

Groups are collection of ledgers of the same nature. Account groups are maintained to determine the hierarchy of Ledger Accounts, which is helpful in determining and presenting meaningful and compliant reports. Using this you can generate reports, which are meaningful as well as compliant with laws.

At the highest level, accounts are classified into **Capital** or **Revenue** – and more specifically into **Assets**, **Liabilities** , **Income** and **Expenditure** .

TallyPrime provides you with **41 Pre-defined Groups**, of these **15 are Primary Groups** and **26 are Sub-Groups** . You can also create your own groups, either as **Sub-groups** or **Primary Groups**.

The lowest level would be the Ledger Account. All Voucher entries are passed using ledgers.

TallyPrime has Pre-Defined Ledgers for **Cash (under Cash-in-hand group)** and for the **Profit & Loss A/c (under primary group).**

15 Primary Groups	26 Sub Groups
Branch / Divisions	
Capital Account	Reserves & Surplus

Current Assets	Bank Accounts
	Cash-in-hand
	Deposits (Asset)
	Loans & Advances (Asset)
	Stock-in-hand
	Sundry Debtors
	     Corporate Customer
	     Local Customer
	     Outside Customers
	     Wholesale Customers

Current Liabilities	Duties & Taxes
	Provisions
	Sundry Creditors
	     Local Creditors
	     Other Creditor
	     Other Creditors
	     Outside Creditors (IGST)

Direct Expenses	
Direct Incomes	
Fixed Assets	
Indirect Expenses	Administrative Expenses Salaries & Staff Expenses Selling & Distribution Expenses
Indirect Incomes	Interest Earnings Other Income
Investments	

Loans (Liability)	Bank OD A/c Secured Loans Unsecured Loans
Misc. Expenses (ASSET)	
Purchase Accounts	
Sales Accounts	
Suspense A/c	

Out of the 15 Primary Groups, **9 Primary Groups appear in the Balance Sheets** that are Capital in nature and **6 Primary Groups appear under Profit & Loss account** which are Revenue in nature.

26 Sub-Groups are classified under the 15 Primary Groups and Out of them 21 Sub-groups appear in the Balance Sheet and 5 Sub-groups appear in Profit and Loss Account.

- Select Groups from the Chart of Accounts and Press Enter to see the List of Groups as below :

3.1.1. Create Account Groups (under Single Group) one-by-one:

1.   **Gateway of Tally** > **Create** > type or select **Group** and press **Enter**.

     Alternatively, press **Alt**+**G** (Go To) > **Create Master** > type or select **Group** and press **Enter**.

2.   After giving Name to the Group, In the field **Under** , from the **List of Groups** displayed, select the parent group under which the group has to be classified.

For example, **Manufacturing Expenses** under **Direct Expenses** .

A new group created under primary will not be reflected in reports until you pass masters / transactions for that group.

You can also View any Groups*...*

Go to **Gateway of Tally** > **Chart of Accounts** > **Groups** > **Enter**

You can also Alter / Modify any Groups ...

Go to **Gateway of Tally** > **Alter** > **Groups** > Select or type **Group Name** and **Press Enter** to **Alter** .

Delete a Created Group (No Default Group)

Groups can be deleted from the alteration screen, provided no transactions has been made or no sub-groups has been created .

Just Pres Alt+D in Alternation screen, and press Y.

3.1.2. Advanced Configurations for Account Groups

1.   **Gateway of Tally** > **Create** > type or select **Group** and press **Enter**.

     Alternatively, press **Alt**+**G** (Go To) > **Create Master** > type or select **Group** and press **Enter**.

2.   Select **F12: Configure** (Group Configuration) and enable **'Yes'** - **Show more Configurations.**

The group creation screen with advanced options is displayed as shown below:

Configuration

Show more configurations : **Yes**

General Details

Provide aliases for Name	: Yes
Provide language aliases for Name	: No
Allow Groups to behave like Sub-ledger	: Yes
Allow Nett Credit/Debit Balances for Reporting	: Yes
Use Group for calculation (for example: Taxes & Discounts) (for Sales invoices)	: Yes
Select Appropriation Methods to allocate Additional Costs (in Invoice Mode for Purchases only)	: Yes
Provide Position Index of Groups	: No

Statutory Details

Provide GST Details	: No
Provide TDS Details	: Yes

In the Group Creation screen :

Group Creation

Name : **Manufacturing Expenses**
(alias) :

Under : **Direct Expenses**

Group behaves like a sub-ledger	: **No**
Nett Debit/Credit Balances for Reporting	: **No**
Used for calculation (for example: taxes, discounts) (for sales invoice entries)	: **No**
Method to allocate when used in purchase invoice	: ◆ **Not Applicable**
Set/Alter TDS details	: **No**

1. Enter a name for the group.
2. Enter a group category. If a group is created under **Primary** you must select from asset, expenses, income or liability.
3. Select the **Nature of Group** .
4. Select **Yes** for the option **Group behaves like sub-ledger?** to allow groups to act as a ledger.
   - When the option **Group behaves like sub-ledger?** is set to **No** , all the ledgers that are grouped is displayed in detailed mode.
   - When the option **Group behaves like sub-ledger?** is set to **Yes** , the ledgers grouped under the same is not displayed in detailed mode.
5. Set **Nett Debit/Credit Balances for Reporting?** to **Yes** to display net debit or credit balance in the report (whichever is higher).
6. Set **Used for Calculation (e.g. taxes, discounts)?** to **Yes** if ledgers under this group have percentages for discounts or taxes to be used in invoice entry. This is displayed while passing voucher in invoice mode and for automatic calculations.
7. Select **Method to Allocate when used in Purchase Invoice** from the **Allocation Methods** list to allocate the expense of the item in the ratio of the quantity or value.

3.2. Ledgers in TallyPrime

A ledger is the actual account head to identify your transactions and are used in all accounting vouchers.

For example, purchase, payments, sales, receipts, and others accounts heads are ledger accounts. Without a ledger, you cannot record any transaction.

All **Ledgers** have to be classified into **Groups**. These groups and ledgers are classified into **Profit and Loss or Balance Sheet.**

The creation and usage of Groups in TallyPrime has been explained earlier. Now you will learn how TallyPrime works with Ledgers.

Pre-defined Ledgers in TallyPrime

There are two **pre-defined ledgers** available in TallyPrime, they are:

(i) Cash

This Ledger is created under the Group Cash-in-hand. You can enter the opening balance as on the date of books beginning from. You can also alter the name and even delete the Ledger.

(ii) Profit and Loss Account

This Ledger is created under the Group Primary. Previous year's Profit or Loss is entered as the opening balance for this ledger. The balance entered here is treated as the opening profit/loss and shown in the Balance Sheet as opening balance of Profit and Loss account in the Liabilities side.

You cannot delete this ledger, but you can modify the same.

3.2.1. Creating a Single LEDGER :

1.   **Gateway of Tally** > **Create** > type or select **Ledger** and press **Enter**.

Alternatively, press **Alt**+**G** (Go To) > **Create Master** > type or select **Ledger** and press **Enter**.

2.   Name Box : enter the name of ledger, alias is used for short name.

3.   Select the group under which the ledger will be created.

4.   Enter the Opening Balance.

F12 : Configure (Ledger)

Configuring F12 (functional key): **You can also configure your ledger creation as per your requirement by using 'F12'.**

To view and show all Configurations…you have to enable **Yes** of two option inside Configuration screen.

Show more configurations	*: Yes*
Show all configurations	*: Yes*

3.2.2 Displaying, Altering and Deleting Ledger Accounts

You can alter any information of the ledger master with the except for the closing balance under the group s**tock-in-hand**.

To display/alter a ledger

- **Gateway of Tally** > **Alter** > type or select **Ledger Name** and press **Enter** to **Alter**.

*Alternatively, press **Alt+G (Go To)** > **Alter Master** > type or select **Ledger** and press **Enter**.*

To delete a ledger

- Press **Alt+D** and press **Y.** *(In Alternation mode screen of Ledger)*
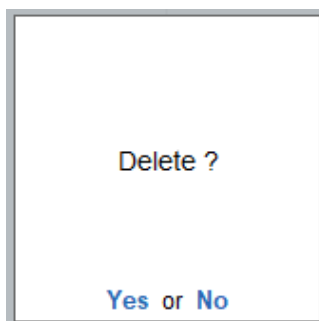
Note: You can delete the ledger if no vouchers have been created under it. If you want to delete a ledger for which vouchers have been created, you have to first delete all the vouchers from that ledger and then delete the ledger account.

3.2.3. Creating a Current Liabilities / Assets Ledger

Accounts like Outstanding Liabilities, Statutory Liabilities and other minor liabilities can be created directly under Current Liabilities and Assets can be classified as Current assets and Fixed assets.

The **Ledger Creation** screen appears as shown above in Para- 3.2.1. :

[Practical Assignment-1]

Create the following Assets & Liabilities Ledgers with Opening Balance as given :

In our given Practical Assignment, you must remember all the Bold Letter are Groups (not required to create) under which you have to create all the Ledgers with given Opening Balance

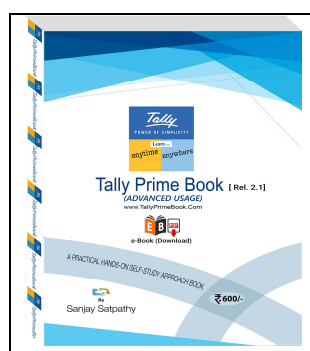| BALANCE SHEET				
LIABILITIES	**Rs.**	**ASSETS**		**Rs.**
Capital Account				
Mr. Sanjay Capital A/C	12,00,000.00			
Branch/Division				
Cuttack Office	1,00,000.00			
BBSR Office	1,15,000.00			
Reserve & Surplus		**Investments**		
Profit & Loss-Prev Year		Investment in Co. Shares		25,000.00
Unsecured Loan		Investment in Mutual Fund		75,000.00
Loan from Mr. You	35,000.00	Investment in Insurance		6,000.00
Loan from Mr. Me	40,000.00	**Deposits(Assets)**		
Secured Loan		Security Deposits for Office		10,000.00
Loan from Axis Bank Ltd.	2,00,000.00	Security Deposits for Godown		15,000.00
Current Liabilites		Security Deposits for Telephone		5,000.00
Duties & Taxes		Fixed Deposit in Bank		2,000.00
CGST	0.00	**Loans & Advances (Assets)**		
SGST	0.00	Loan from to Mr. X		12,000.00
IGST	0.00	Loan to Staff		18,000.00
		Advance to Staff		2,500.00
Provisions		Advance to Paties		20,000.00
Electricity Exp. Payable	5,000.00	**Current Assets**		
Telephone Exp. Payable	3,000.00	**Cash-In-Hand**		
Salary Payable	21,000.00	Cash (Don't Create-already created)		2,00,000.00
Interest Payable	7,000.00	Petty Cash		10,000.00
GST Payable	15,000.00	**Stock-In-Hand**		
		Closing Stock(Don't Create)		9,50,000.00

Note :

1. *Don't Create Closing Stock (Stock in Hand) with Opening Balance of Rs.9,50,000 which will automatically displayed from Opening Stock of items and goods*
2. *All Bold Letters are Pre-defined Groups (Not required to be create) to be select while creating Ledgers.*
3. *Tax Registration type of all above Ledgers are Unregistered / Consumers (GST No. Not required)*