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Covering 25 Chapters and 53 Assignments

by...

Sanjay Satapathy

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INTRODUCTION

Are you ready to take your TallyPrime skills to the next level? Look no further than the book "TallyPrime 4.0 (Advanced Usage)" written by Sanjay Satapathy. In this comprehensive guide, Mr. Satapathy dives deep into the advanced features and functionalities of TallyPrime, helping readers unlock the full potential of this powerful accounting software.

With TallyPrime 4.0, Tally Solutions has introduced several new features and enhancements to make accounting even more efficient and streamlined. However, fully harnessing these capabilities requires a deeper understanding of the software's advanced functionalities. This is where Sanjay Satapathy's book comes in.

Mr. Satapathy, a renowned expert in Tally and accounting, brings his years of experience and expertise to the table. His book serves as a comprehensive resource for both beginners and experienced users who want to explore the advanced features of TallyPrime 4.0.

TallyPrime is a popular accounting software used by businesses of all sizes to manage their financial transactions and streamline their operations. While the basic usage of TallyPrime is fairly straightforward, this book delves into the more advanced aspects of the software, equipping readers with the skills to harness its full potential.

Sanjay Satapathy, an experienced Tally expert and author, has meticulously crafted this book to cater to the needs of professionals, accountants, and business owners who want to enhance their understanding of TallyPrime 4.0 and leverage its advanced features for better financial management.

The book covers a wide range of topics, including Advanced Inventory Management, Advanced GST Implementation, Advanced Accounting Techniques, Advanced Reporting, Customization and Integration, and Security Features. Each chapter is designed to provide step-by-step instructions, practical examples, and real-world scenarios to help readers grasp the concepts and apply them effectively in their day-to-day accounting activities.

Whether you are a TallyPrime user looking to expand your knowledge or a business owner seeking to optimize your financial management processes, this book is a valuable resource that will empower you to make the most of TallyPrime 4.0.

With its comprehensive coverage and user-friendly approach, TallyPrime 4.0 (Advanced Usage) by Sanjay Satapathy is a must-read for anyone seeking to enhance their proficiency in TallyPrime and elevate their accounting practices to the next level.

"TallyPrime 4.0 (Advanced Usage)" caters to a wide audience, including:

- Experienced TallyPrime users who want to explore the advanced features and functionalities of the software.
- Accounting professionals who wish to enhance their skills and stay updated with the latest accounting practices.
- Business owners and managers who want to optimize their accounting processes and make informed financial decisions.
- Students and educators who seek comprehensive learning resources on TallyPrime's advanced usage.

Get your Copy Today!

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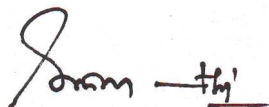
Forward

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.

www.TallyPrimeBook.Com believes in constant improvement of courseware and we welcome suggestions through our e-Mail ID: order@tallyprimebook.com

For
www.TallyPrimeBook.Com

Sanjay Satapathy
(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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SWAYAM EDUCATION

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CHAPTER-1

"COMPANY" SETUP USING TallyPrime

Create a New Company doing business of FMCG with following Information ...

Swayam Distribution Point (A Div. of TallyPrimeBook.Com) is one Distributor/Dealer in Balasore, Odisha, with GSTN No - **21AGHPB2764P1ZD** deals with both Whole selling & Trading of different types of Products like ... Electronics, Electrical Home Appliance, Mobiles, Personal & Essential Products etc. etc. with the following information's and will maintain his Books of Accounts with the help of TallyPrime Accounting Software with effect from 01-04-2023.

Swayam Sales & Co. (www.TallyPrimeBook.Com)

Balasore, Odisha – 756001 (India)

GSTN - 21AGHPB2764P1ZD

Mob – 9437264738

Website : www.tallyprimebook.com

eMail ID : order@tallyprimebook.com

Financial Year begins from	:	1-4-2023
Books beginning from	:	1-4-2023

Note :

Your can change your Local State with your GST No. DUE TO GST TRANSACTIONS. If your put your local state, all GST transaction with in your state will be CGST & SGST. So while creating Sundry Debtor or Sundry Creditor or any other Credit Party, their State and GST No. depends your within State transactions or Outside State Transaction.

Company Creation:

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

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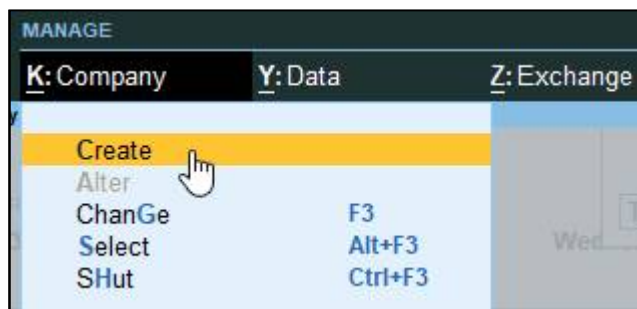
Alternatively, at the Gateway of Tally, press **F3 > Company > Create Company**
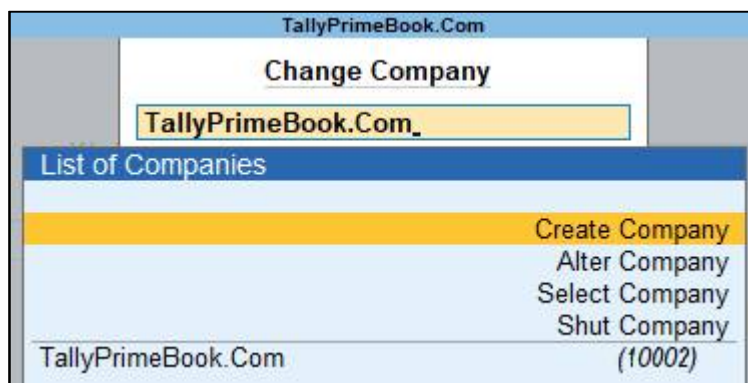
The Company Creation screen appears.

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.
- **Set Edit Log Applicability :** This is optional, available from TallyPrime Release 2.1 onwards. You can enable Set Edit Log applicability under F12 and enable Edit Log for the Company. This will help you to view Edit Log for the future activities that you will perform in masters and transactions.
- **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.
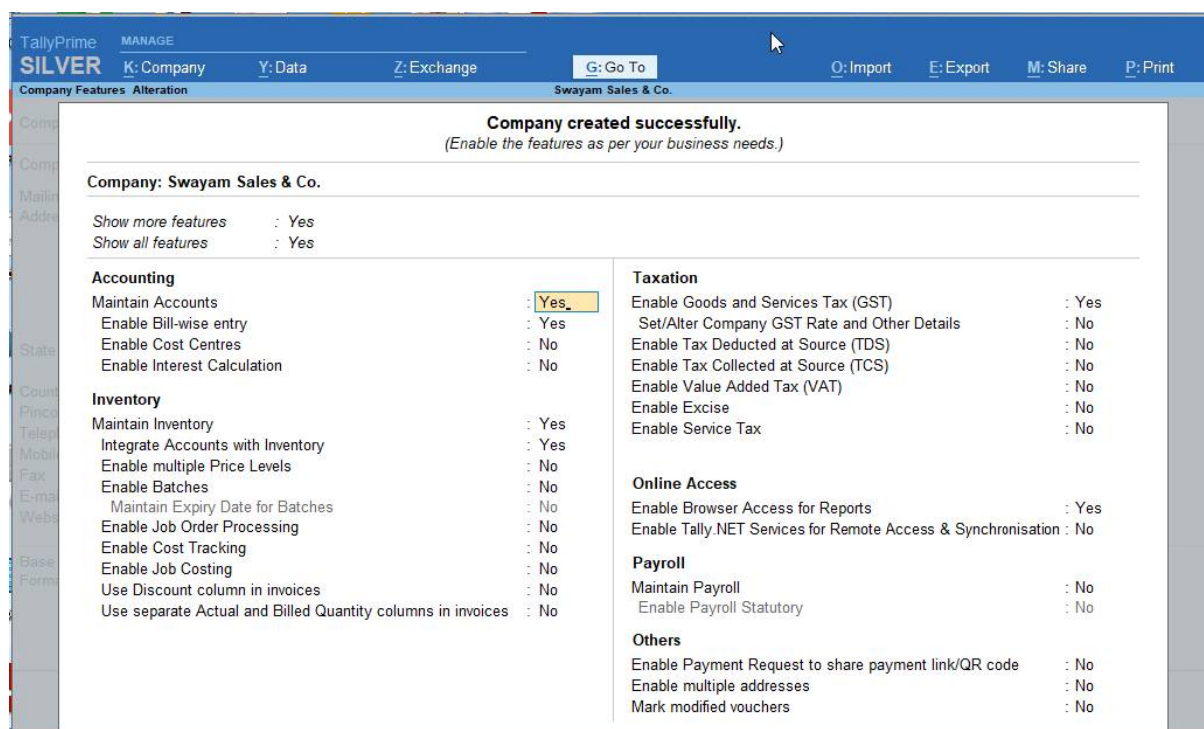
You can enable or disable any of these features later.

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 beginning from	: **1-Apr-23**
Books beginning from	: **1-Apr-23**

- **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 06-06-2023 and the region is set to India, the financial year is pre-filled as 01-04-2023.

- **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-2023. You can update the **Books beginning from** date to 1-June-2023, while the financial year will be 1-Apr-2023.

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

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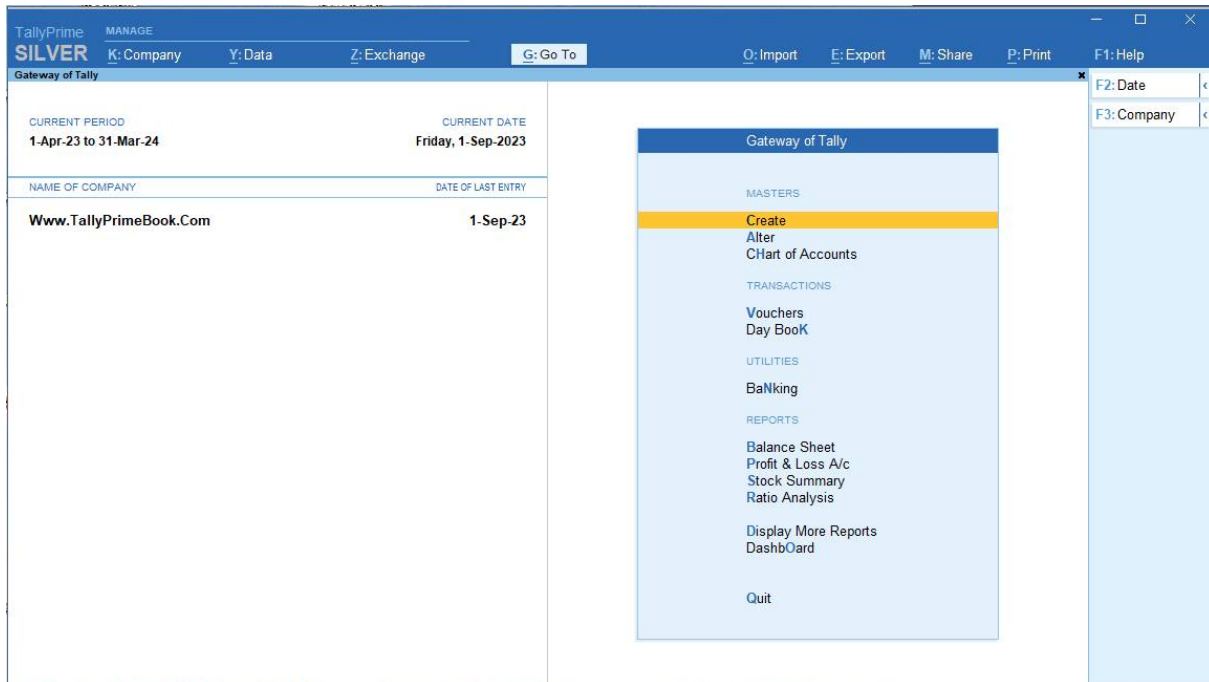
Top Menu :
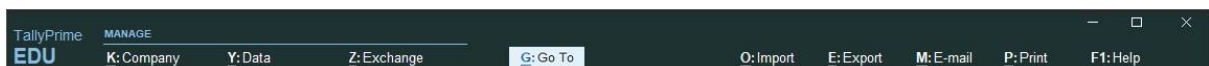
Top Menu has options to manage your Companies, TallyPrime application, users in your Companies, and your data storage & sharing. This menu and child items in the menu are accessible from any screen in TallyPrime.

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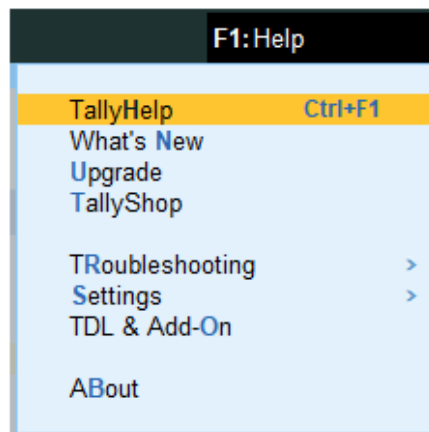
Help menu has options to launch TallyHelp and to upgrade your application to a newer release of the product. Availability of a newer release is indicated with a red dot notification on the menu name **Help**. Other options under the **Help** menu include …

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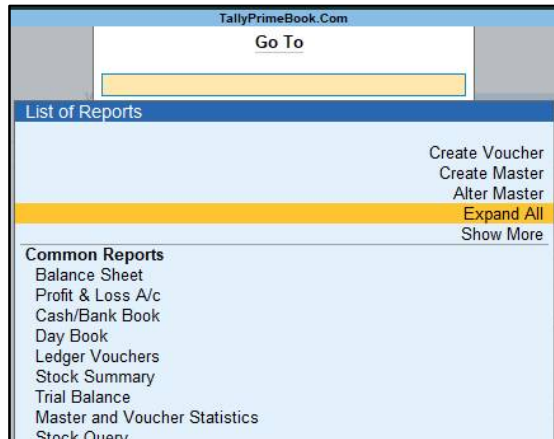
- **Go To** option on the top menu helps you to quickly access any report or feature that you want to use.
- Any screen that you access using **Go To** will open on top of the current screen, and closing the screen will take you back to the screen that was open earlier.
- You can use **Alt**+**G** to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

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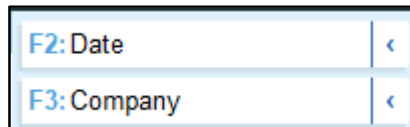
Right Button Bar on the home screen of TallyPrime has two buttons **F2: Date** and **F3: Company**.

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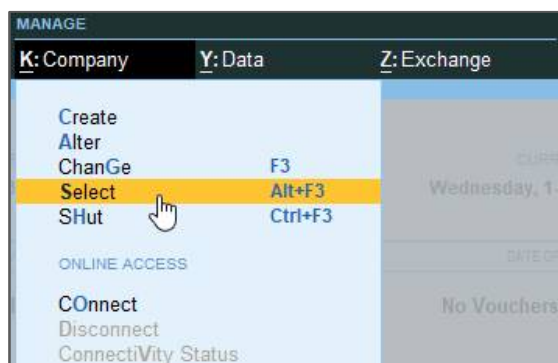
Alternatively, at the Gateway of Tally, press **Alt+F3 > Company > Select Company** from the List of Companies.

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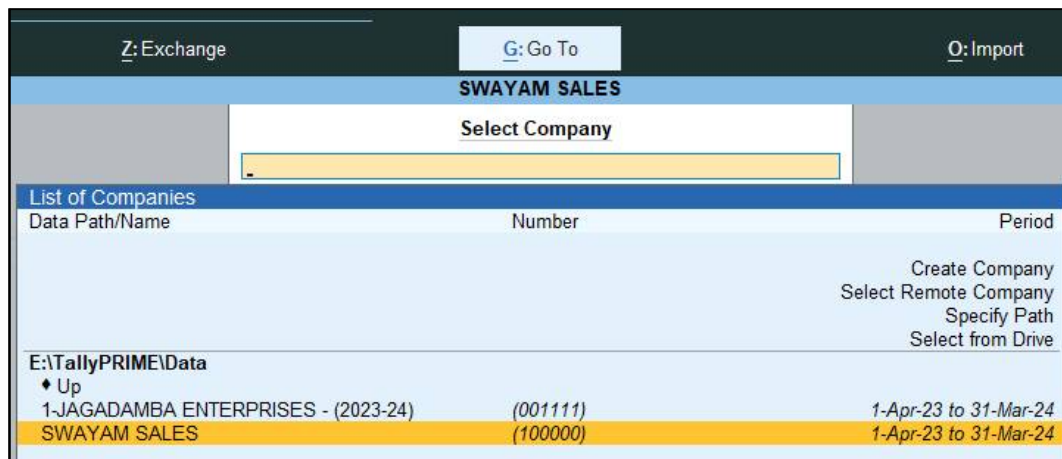
Load company on Start-up

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**.
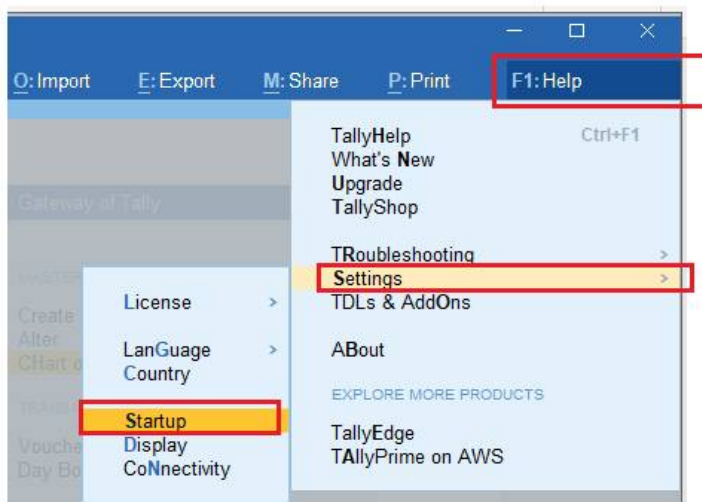
2. Set the option **Load companies on startup** to **Yes,** and press **Enter** on **Companies to load**.
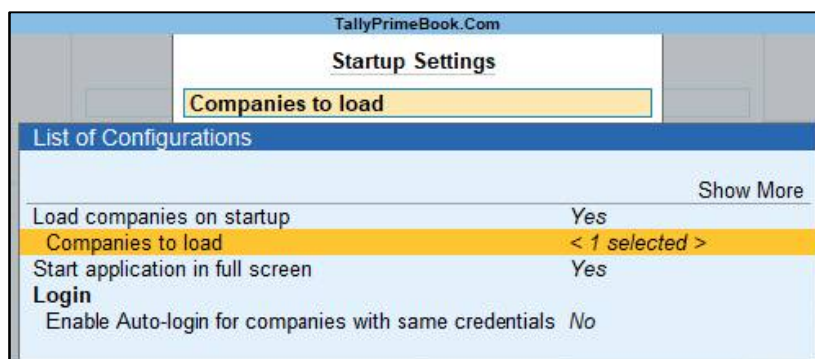
3. In the **List of Companies to Load on Startup** screen, select one or more companies, based on your need.

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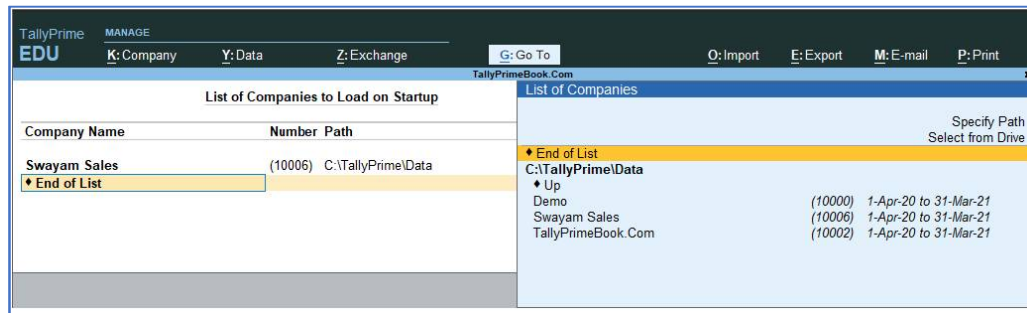
The companies that you select here will be loaded by default next time you open TallyPrime.

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**
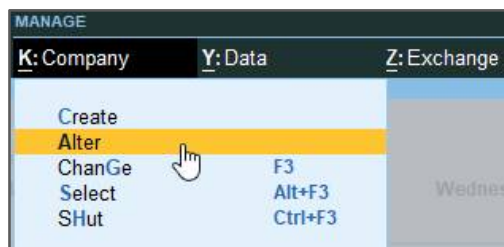
Alternatively, at the Gateway of Tally, press **F3 > Company > Alter Company**

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).
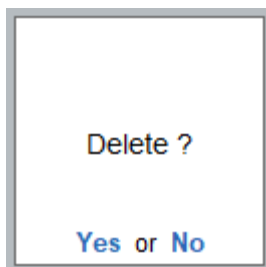
CHAPTER-2

"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** *(In case of North-Eastern states and Himachal Pradesh, the limit is now ₹. 75* lakh.)*, 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**.

[Note : Enable Bill-wise Entry Option to – NO]

3.   Press **F12** and enable the required options. You will find configurations related to Place of Supply, Reconciliation, LUT/Bond, and so on.

Configuration

Show Registration Name	: **No**
Select Place of Supply (for inwards)	: **No**
Use Voucher No. & Date as Supplier Invoice No. & Date for Reconciliation	: **No**
Ignore zero (0) if prefixed in Supplier Document No. for Reconciliation	: **No**
Ignore special characters if used in Supplier Document No. for Reconciliation:	**No**
Provide LUT/Bond details	: **No**

4.   Fill in the relevant details for GST registration:

GST Registration Details

State	: **Odisha**
Registration type	: **Regular**
Assessee of Other Territory	: **No**
GSTIN/UIN	: **21AGHPB2764P1ZD**
Periodicity of GSTR-1	: **Monthly**
Place of Supply (for Inwards)	: **Odisha**

a. **State:** The State selected during Company Creation will be reflected here. If you update the State here, it will also be updated in the Company and existing transactions.

b. **Registration type:** You can select the Registration type as **Regular, Composition**, or **Regular – SEZ**, as per your original GST registration with the department.

Registration Types

Regular
Composition
Regular - SEZ

c. **Assessee of Other Territory:** If your business is located in an Exclusive Economic Zone (Other Territory). then you can enable this option. GST details will be applied accordingly in your masters and transactions.

d. **Periodicity of GSTR-1:** Select the Periodicity of GSTR1 as Monthly or Quarterly, based on the annual turnover of your business

e. **Reconciliation Configuration:** A few options have been provided to help you with a smooth GST reconciliation. You can enable them based on your business preferences.

Reconciliation Configuration

Use Voucher No. & Date as Supplier Invoice No. & Date	: **No**
Ignore zero (0) if prefixed in Supplier Document No.	: **No**
Ignore special characters if used in Supplier Document No.:	**No**

i. ***Use Voucher No. & Date as Supplier Invoice No. & Date:*** Once you enable this option, the Voucher No. and Date will be considered as the Supplier Invoice No. and Date during reconciliation. In other words, even if you have not provided the Supplier Invoice No. and Date, then you don't have to worry, as the Voucher No. and Date will be considered.

ii. ***Ignore zero (0) if prefixed in Supplier Document No.:*** If your business does not prefix zeroes in the Document No., but your supplier follows this practice, then this might lead to a mismatch during reconciliation. However, once you enable this option, then the prefixed zeroes will be ignored, and you won't have to worry about a mismatch.

iii. ***Ignore special characters if used in Supplier Document No.:*** If your supplier prefers to use special characters, such as hyphen and slash, in the document number, then it might cause issues during reconciliation. However, once you enable this option, such special characters will be ignored and you will have a smooth reconciliation.

f. **Registration Name:** This will be derived from the State selected earlier. For example, if you have selected Karnataka, then the Registration Name will appear as Karnataka Registration for easy identification. However, you will have the option to rename the registration, as needed. For example, if you have many branches or GST registrations in Karnataka, you can name the branches as Bengaluru Branch, Mangalore Branch, and so on.

g. **Create another GST Registration for the Company:** Use this option to save multiple GST registrations within the same company. After saving the details, you can select the relevant registration while recording transactions, wherever needed. You can also create multiple registrations for your company from the Gateway of Tally or Go To > Create Master > GST Registration

Registration Name	: **Odisha Registration**
Create another GST Registration for the Company:	**No**

5. Press **Ctrl+A** to save the details.

CHAPTER-3

"ACCOUNTING" SETUP USING TallyPrime

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**.
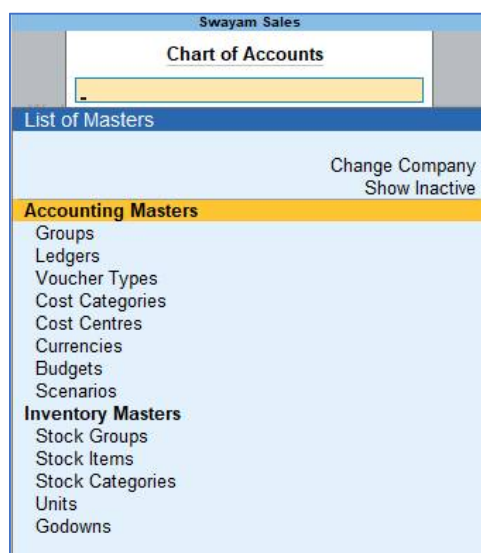
3.1. Account Groups in TallyPrime

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 **28 Pre-defined Groups**, of these **15 are Primary Groups** and **13 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	13 Sub Groups
Balance Sheet (9 Groups)	
Branch / Divisions	
Capital Account	Reserves & Surplus
Current Assets	Bank Accounts Cash-in-hand Deposits (Asset) Loans & Advances (Asset) Stock-in-hand Sundry Debtors
Current Liabilities	Duties & Taxes Provisions Sundry Creditors
Loans (Liability)	Bank OD A/c Secured Loans

	Unsecured Loans
Investments	
Fixed Assets	
Misc. Expenses (ASSET)	
Suspense A/c	
Profit and Loss Account (6 Groups)	
Direct Incomes	
Direct Expenses	
Indirect Expenses	
Indirect Incomes	
Sales Accounts	
Purchase Accounts	

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.

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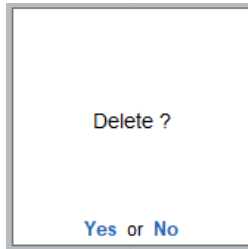
Just Pres Alt+D in Alternation screen, and press Y.

```
Delete ?


Yes or No
```

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)  : Yes
    (for Sales invoices)
Select Appropriation Methods to allocate Additional Costs   : Yes
    (in Invoice Mode for Purchases only)

Statutory Details
Provide GST Details                                         : No
    Provide HSN/SAC details                                 : Yes
      Provide HSN/SAC description                            : Yes
    Select Nature of Transaction                            : No
    Provide breakup of Tax Rate                             : No
    Provide Cess Rate details                               : No
    Enable Reverse Charge calculation                       : No
    Eligible for Input Tax Credit                           : No
```

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)     : No
    (for sales invoice entries)
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.

[Practical Assignment-1]
Creation of Account Groups

Create the following Accounts Groups with Normal Letter (Italic Letters are Default (or Pre-defined) Group) ...

Current Liabilities (Pre-defined)
  Deposit Received
  Advances Received
  Expenses and Outstanding Payable
  Bank Overdraft A/c
Sundry Creditor (pre-defined):
  Local Creditor
  Other Creditors
  Outside Creditor (IGST)
Loan & Advances (Assets)-Pre-defined
  Loan to Staff
  Loan to Others
  Advances given
Sundry Debtor (pre-defined) :
  Corporate Customer
  Wholesale Customer
  Local Customers
  Outside Customers (IGST)
Indirect Expenses (pre-defined):
  Administrative Expenses-GST
  Administrative Expenses
  Salaries & Staff Expenses
  Selling & Distribution Expenses-GST
  Selling & Distribution Expenses

Indirect Incomes (pre-defined):
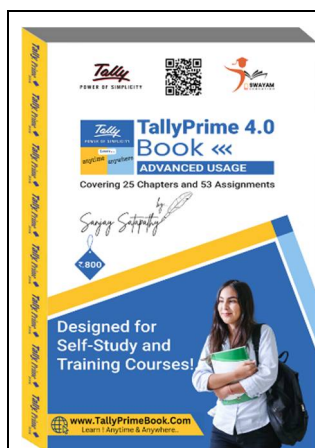> *Interest Earnings*
> *Other Income*

Direct Income (Pre-defined)
> *Services (GST)*

Current Assets (Pre-defined)
> *Refunds / Claim Receivable*

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