

# Tally ERP 9 Notes

## **Basic Accounting Terms**

**Basic Accounting Terms** Introduction of Accounting At present, the field of business has expanded considerably. Global ( Global) The complexities of financial transactions have also increased in the changing environment of the economy and business., As a result, it has become necessary for a business organization to keep an account of the rules governing financial transactions. It is very difficult and impossible to remember every transaction. This is why bookkeeping emerged. Lukas Pacioli Is called the father of book (Bookkeeping).

Determination of accounting standards and training of accountants in India Institute of Chartered Accountants of India and Institute of Costs and Works Accountants of India Is being done by **Basic Accounting Terms**

### **Meaning and Definition of Book - Keeping**

#### **Meaning and definition of bookkeeping**

Bookkeeping is also called bookkeeping. This means writing transactions in books. There are many types of monetary transactions in the business which need to be systematically accounted for in books. Regular of all financial transactions of the business , Duly, The art of accounting purely and clearly is called bookkeeping or bookkeeping. Bookkeeping is done on the same day the transaction takes place. Definitions: - According to Carter - "Bookkeeping is the art of properly accounting all those business transactions and is a science , This results in the transfer of the value of the currency. J.J. R. According to Batliboy -"Bookkeeping is the art of accounting business practices under proper headings.

#### **Accounting Meaning and Definition**

#### **Meaning and Definition of Accounting**

The task of bookkeeping is to write only financial deals in the books of account as per rules. , While accounting presents financial results by classifying and summarizing them. Collection of transactions written in bookkeeping to know the economic consequences to the business. , Classification, It is necessary to summarize and analyze them, Only then a businessman can conclude the result of his business. This task is accomplished by accounting **Accounting objectives**

### **Objective of Accounting**

Accounting, As we know, there is a proper accounting in the books of all business practices. Information about all the financial practices related to business and enterprise is obtained through accounting. Its main objectives are as follows -

1. Knowledge of capital: -
2. Knowledge of buying and selling: -
3. Knowledge of debtors and creditors: -
4. Knowledge of the financial position of the business
5. Profit and loss knowledge

### **Definition of Accounting**

Accounting: - Is the process by which 4Identify national transactions ( Identification) Entering, A report has to be prepared by committing the commutation through which the business can be sold. 4The state of the state can be known. It is called accounting.

### **Basic Accounting Terms - Terminology of tally**

#### **Business: -**

The legal work done for the purpose of making profit is called business.

Business is a broad term under which business , Production work , Sale or purchase of goods or services , Bank, Insurance, Transport companies come under it.

## **Types of Business**

1. Manufacturing (production)

2. Trading (Sales)

3. Servicing (Service)

### **Trade (Business):-**

The sale and purchase of goods done for the purpose of making a profit is called trade.

### **Profession (Profession or profession): -**

Any work or means done to earn income which requires prior training, The profession is called - Doctor, teacher, Work of lawyer etc. comes under occupation.

### **Proprietor (Owner or Owner): -**

The person starting the business, who arranges for the necessary capital and carries the risk of loss and loss of the officer to receive the profit. The owner of the business is called.

### **Capital (Capital)**

Money to start a business by the owner of the business, It is imposed as cash or other property, it is called capital. In the business, the capital is employed for the purpose of profit, that part of the profit which is not removed from the business, Capital: - Assets - Responsibilities

### **Drawing (Withdrawal)-**

Goods or cash which are taken out by the owner of the business for personal use of the business, This is called withdrawal or personal expenditure. Withdrawal reduces the amount of capital.

### **Transaction (Transaction or transaction): -**

Double sided currency, Mutual exchange of goods or services ;Mgbindhamdh is called a Saunde transaction. Purchase and sale of goods, Economic activities such as payment and payment etc. are called commercial transactions or transactions. **Types of Transaction** 1. Cash Transaction (Cash transaction) 2. Credit Transaction (Credit or credit transaction) 3. Bill Transaction (Bill transaction)

### **Basic Accounting Terms Tally ERP 9 Notes**

#### **Goods (Goods)**

The goods are called that thing, Which is traded - traded or traded. Raw material obtained for the manufacture of goods under goods, Can be semi-finished material or finished goods

#### **Purchase (Purchase)**

When goods are purchased for sale by the merchant, It is called purchasing. It can be purchased in the form of raw material or finished goods. Purchase of properties, Purchase not included, Because they are not for resale.

#### **Purchase Return (Purchase return)**

Goods that are returned due to any of the purchased goods, Purchase return or outward return (to him) Return Outward) It is said.

#### **Sales (Sales)**

When the purchased goods are sold for the purpose of profit, it is called selling. Cash sale to sell cash goods ( Cash Sales) And sale of credit to sell goods (Credit Sales) it is said.

### **Sales Return (Sales return)**

Any goods sold are returned by the customer due to any reason , This is called sales return or internal return. In the lobbySales return On entry, it is entered into a journal voucher or debit note.

### **Stock (Stock or stock)**

After a certain period of time, It is called a stock, on the last day of a business year, which remains unsold, the last stock (Closing Stock) It is said. This stock at the beginning of the new business year, Initial stock (Opening Stock) It is called.

### **Assets (Assets):-**

All such permanent and temporary items of business which are necessary to run the business and which are owned by the businessman , The assets are called. Like - machine , All instruments used for personal use of land and business, Furniture, The printer, Computer etc.

#### **Types of Assets**

1. **Fixed Assets** Permanent Property () - Equipment , All instruments used for personal use of land and business, Furniture, The printer, Custom etc.
2. **Current Assets** Movable property (cash) - cash. Bank cash etc.

## **Basic Accounting Terms**

### **Liabilities (Liability or Liabilities):-**

The liability of the business is called liability. There are some essential states in the business. , Those who have the obligation to repay the business like - Capital, Bill of credit, Creditor, Bank overdraft etc.

### **Revenue (Revenue): -**

Revenue refers to the amount received regularly from the sale of goods or services. Business day-to-day activities like rent - rent , Interest, The commission, Discount, Dividends etc. are also called revenue.

### **Expenses (the expense):-**

Goods in business , Costs incurred for producing or acquiring goods and services. The expenditure is called. Payments for receipt of goods and services are covered under expenditure. wage , The freight, Salary paid on delivery and sale of railway carriages and goods , The rent , advertisement, the expense , Insurance is also included in the expenditure. The cost of increasing the revenue in brief is called expenditure.

### **Types of Expenses**

#### **1. Direct Expenses -**

Payment for receipt of goods and services - wages , The freight, Payment on delivery and sale of railway carriages and goods

#### **2. Indirect Expenses -**

increase revenue, the wages, The rent, advertisement, the expense, Insurance etc.

Expenditure (Spend): - Spend is the amount paid to increase the profit-earning capacity of the business. Expenses that are paid for the acquisition or acquisition of assets in a business are called expenses.

### **Gain (Benefit):-**

this is a kind of monetary gain, which results from business like if 1,00,000 Goods worth Rs. 1,50,000 If sold in rupees 50,000 Receipt of money will be called profit.

**Basic Accounting Terms**

**Cost (Cost):-**

Raw materials used in business and its functions, Service and loan, The sum of all direct and indirect expenses to be produced or used to make it useful is called cost of goods. The item includes the raw material or assets.

**Discount (Deduction, Discount or discount): -**

Concession granted to the concession given by the merchant to his customers, It is called discount or discount. It is also called a gift. There are two types of discount -

**1. Merchant discount (Trade Discount) :-** The seller makes a discount (discounted) to his customers in the face value, i.e. the list price, while purchasing the goods. It is called a trade discount with the aim of increasing the sale of goods. It is not done in the accounting books

**2. Cash discount (Cash Discount) :-** Exemption provided for payment of cash or check value in a fixed or fixed period, It is called cash discount, it is used in books of accounts.

**Debitor (Debtor or debtor): -**

The person, Borrow goods or services from a firm or institution, It is called the debtor or debtor of the business. To debtors 'sundry debtors'; It is said that Nainkantal.

**Creditor (Creditor or debtor): -**

The person, Goods or services are borrowed from a firm or institution, it is called a creditor or a creditor. 'sundry creditors'(Sundry Creditors) It is said. Like - from Lakhan Shyam 2 The printer 20000 Bought for Rs. Receivable (Receivable): Any amount related to business which is to be obtained is called receivable. The buyer is called a debtor when there is a credit sale of goods in the trade , Through which funds are to be obtained Basic Accounting Terms

### **Liabilities Payable) -**

There are certain amounts in the business which the merchant has to repay in future. Payable) It is said. Those from whom credit is purchased by trade are creditors of the trade (Creditors) It is said.

### **Entry (Entry): -**

Entering the transaction in the books of account is called Entry.

### **Whole sale (Turn Over) -**

The sum of the cash and credit sales that occur in a certain sum is the total sales or Turn over It is said. Sales cash = sales credit Turn over

### **Insolvent / Bankrupt: -**

A person who is unable to repay his loan is called bankrupt. The liability of such a person is more than the value of his property. In such a situation, he cannot repay his loan in full. He has to take refuge in the court to partially repay the debt. The court allows him to partially repay the debt by declaring him bankrupt, thereby freeing him from his debt.

### **Bad Debts / Debt: -**

Unable to recover the amount due to the inability of the debtor or going bankrupt, For a creditor, it is called bad debt or unapproachable loan.

## **Debit and credit (Debit and Credit): -**

Each account has two sides. The left side is called the debit compound or the deviation and the right side is called the deposit centroid or the integral.

Accounting on the left side of an account is called a debit account, which is traditionally abbreviated Dr. It is thus written that accounting on the right side of the account is called deposit account, which is traditionally Cr. Let's write It is noteworthy that in Indian bookkeeping system, the debit side is on the right and the deposit is on the left.

## **Commission / Commission or revocation: -**

Representative or agent in return for cooperating or representing in business activities ;The remuneration paid to Hamdjad is called Kamshin.

## **Company (Firm): -**

In a general sense, a firm refers to an entity that establishes a partnership or does a business or business function, but in a broader sense each business entity can be referred to as a firm.

## **Account / Leger / Account :-**

Ledger or ledger is a table in which soida are classified according to their nature and are written in order at a place under a heading in simple words. , The list that is made after sorting the accounts related to property and income, etc., is an account or ledger.

Account The word is abbreviated in English A / c it happens. This abbreviated form is often used in articles and each account is divided into two sides. Debit the left side Debit And right side Credit They say

## **How to Create Company in Tally ERP 9 Notes**

Tally To work in User mainly 4 To do work -

1. Company Creation (Company making)
2. Ledger Creation (Laserbana)
3. Inventory Management (stock management)
4. Voucher Entry (Voucherentrike)

When we first started a business , Shop, Want to manage the organization or firm in tally , So the first thing to be done is to create a company in the name of that firm. These companies are formed before the start of work in the tally.

## **Company Creation Tally ERP 9 Notes (Company formation)**

Follow the following steps to create a company in a tally -

1. Go to companyinfo menu
2. Create Company Select the option of
3. Shortcut key Alt + F1 Or shortcut key Alt + F3 By going to Create Company Choose Option .

As soon as we choose this option company creation Of window Will open in which fill the information sought and Ctrl + A button Press and save.

Details to be filled in company creation window

### **Fill Basic Data**

- **Directory** - This field is already full, this field contains the path of the tally , Where Tally Software Loads The cursor leaves this field and the company to be created automatically stores it in this directory.

- **Name** - Enter that name in this field , Name by which you want to create a company like Trisha Pvt Ltd.
- **Mailing Name** - Enter the company's mailing name in this field. The name of the company is usually the mailing name.
- **Address** - The complete address of the company is maintained in this field.
- **State** - In this field, enter the state in which your business is established.
- **Pin code** - Enter the pin code of the place in this field , Where the companies are established
- **Telephone Number** - Enter the company's telephone number in this field.
- **E-mail Address** - Enter the company's email address in this field.
- **Website** - Enter the company website in this field

### **Books and financial year details**

- **Financial Year From** - Enter the starting date of the financial year in this field like - 01 - Apr - 2019
- **Books Beginning From** - Enter the dates of opening of books of accounts in this field, such as - 01 - Apr - 2019 .
- **Security control** - If you want to activate security on the company , So try this option and enter it after entering the user name and password.

### **Base Currency Information**

**All these fields are autofill, you can change as per your requirement.**

### **Base currency symbol**

- Formal name
- Suffix symbol to amount?
- Add space between amount and symbol?
- Show amount in millions?
- Number of decimal places
- Word representing amount after decimal
- Number of decimal places for amount in words

**Now after filling all the information in the last ,By pressing the enter button or Ctrl + A Save the information by pressing the button.**

## Select company in tally Select company Tally ERP 9 Notes

Gateway of Tally - F1 (Select Company)

or

Gateway of Tally - Alt + F1 (Select Company)

or

Gateway of Tally - Alt + F3 (Select Company)

## Alter company in tally Revise company. - Tally ERP 9 Notes

If you want to make any kind of change in an already created company, So from the gateway of tally F1 Select the company by pressing the key, In which you want to change. After selecting the company Alt + F3 Press key, Which will display the Company Info menu. Select the Alter option from here. This will display the company alteration screen. After making changes to it, save it.

1. Gateway of tally
2. Press F1 (Select the Company)
3. Alt + F3
4. Alter 4 Select company

## Delete company in tally Company removal - Tally ERP 9 Notes

any company To delete First to that company To select Do it Again Alt + F3 From company infon menu by pressing key Alter Select the option. Select the company you want to delete and after selecting it Alt + d Use the key. Due to which the selected company will be deleted.

1. Gateway of tally

2. Press F1 (Select the Company) Alt + F3
3. Alter
4. Select company
5. Alt + d

## What is Ledger and how to create in tally Tally ERP 9 Notes?

What is Ledger and how to create in tally?

Creating a Ledger in Tally - Tally ERP 9 Notes

**Account / Ledger / Account** :- Ledger or ledger is a table in which soida According to their nature, a person is written in a simple sequence in a place under a title., From property and income etc. The list that is made after sorting related articles is ledger or ledger.

Account The word is abbreviated in English A / c it happens. This abbreviated form is often used in articles and each account is divided into two sides. Debit the left side Debit And right side Credit They say Ledger or account creation in Tally (): - Tally In order to make a laser, we follow the following steps -

1. Gateway of tally
2. Accounts Info
3. Ledgers
4. Create

If you follow these steps, it will be dialed4 Box appears

There are two ways in which we can create an account in Tally1. Single Ledger 2. Multipal Ledger 1. Single Ledger -Through this option, only one account can be created at a time.

2 . Multipal Ledger -Through this option at once more than one Accounts Can build

सम्पूर्ण नोट , स के लिए 8839542410 पर WhatsApp  
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