

## **Basic Fundamental**

### **Q1. Explain what is Tally and where it can be used?**

Tally is a software for accounts and inventory management, which is used for performing many functions like

- Performing all basic accounting functions
- Estimating job costing
- Storing details and managing inventory items
- Managing payroll
- Filing tax return, managing profit, and loss statement, preparing a balance sheet, VAT forms, trial balance, cash-flow report, etc.
- Maintaining budget scenarios
- Calculating interest on the outstanding amount
- Managing data over different locations and synchronize it

### **Q2. Mention what features are available in Tally ERP 9 for Accounting?**

For Accounting Tally ERP 9 offers

- Outstanding Management
- Cost/Profit Centers Management
- Invoicing
- Budget/Scenario Management
- Other features like Cheque Printing, etc.

### **Q3. Mention what are the types of ledger you can make in Tally ERP 9?**

The types of ledger you can make in Tally ERP 9 are

- Creating a sales/purchase ledger
- Creating an Income/Expense ledger
- Creating a party ledger

- Creating bank account
- Creating a tax ledger
- Creating a current liabilities

**Q4. Mention what are the types of Tally ERP 9 vouchers? Also give the shortcut for creating this vouchers?**

Types of Tally ERP 9 vouchers include

- **Contra Voucher-> ( F4 )** : It indicates the transfer of funds from bank account to the cash account or cash account to bank account, or one bank to another bank account
- **Payment Voucher-> ( F5 )** : It describes payment histories like payment of salary or office rental
- **Receipt Voucher-> (F6)** : This voucher describes any transaction that involves the receipt like payment made to the bank
- **Journal Voucher-> (F7)** : It includes the expenses to maintain the business or company running like expenses made after marketing
- **Sales/Invoice Voucher-> (F8)** :This voucher describes the sales made, it displays the sale invoice
- **Credit Note Voucher-> (Cntrl+F8)**: Entry in this voucher is made in when customer returns some items due to incorrectly dispensed
- **Purchase Voucher-> (F9)** : Entry in this voucher is made when any item is purchase for running the business
- **Debit Note Voucher-> (Cntrl+F9)** : Entry in this voucher is made when goods are sent back to the suppliers due to damage or goods expired
- **Reversing Journals-> F10** : It is special journal entry that is automatically reversed after the date of the journal
- **Memo Voucher-> Cntrl+F10**: Entry in this voucher is made to display the unknown expense at that moment of time and can be converted to actual sale voucher, or it can also be deleted.

**Q5. Mention how you can view the Books of Accounts in Tally ERP 9?**

To view the Books of Accounts

- You have to press D at the gateway of Tally ERP 9 to bring up the Display menu
- At the display menu, press A to bring up the Accounts Books menu