**Course Employability Skills - II Tally**

**Question 1**

Please Create a Company in Tally Using Following Mentioned Details:- **(10 Marks)**

Company Name: - NM Corporation.

**Primary Mailing Details.**

Mailing Name: - NM Corporation.

Address: - Western Express Highway, Goregaon (West), Mumbai.

Country: - India

State: - Maharashtra.

Pin Code: - 400 060.

**Contact Details.**

Phone No.: - 022-223244

Mobile No.: - 88222 00444

Fax No.: -

E-mail: - NM@gmail.com

Website:-

**Books & Financial Year Details**.

Financial Year Begins from: - 1-4-2021

Books Beginning from: - 1-4-2021

**Security Control.**

Use Security Control: - No

**Base Currency Information.**

Base Currency symbol: - Rs.

Formal Name: - INR

Suffix Symbol to Amount: - No

Add Space between Amt & Symbol: - Yes

Show Amount in Millions: - No.

Number of Decimal Places: - 2

Word Representing amount after Decimal: - Paise

Number of Decimal Places for Amt in Words: - 2

**Answer:**

**Introduction**

Tally accounting software is designed to generate financial statements as needed. The software program functions are standard and can be used by any company. Accountancy purchases for a company can only be videotaped if the company is created in the Tally software installed on a desktop or laptop computer. As each company has a distinct identity, each company created has a distinct identity in tally. Even if the It is only half solved

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**Question 2**

**Please find out following Numbers/Ratios from provided tally backup for the Financial Year**

**2020-21 & 2021-22. https://adhocfilesngasce.s3.ap-south-**

**1.amazonaws.com/academics/1660108267dyJan.zip**

**(Tally backup has been provided as a part of assignment to solve this problem)**

**How to run tally backup: Copy the Path of folder where the folder ‘10002’ is placed. Paste**

**(alt+ctrl+v) that path in Company Info.>> Select Company>> Path**

|  |  |  |
| --- | --- | --- |
| Particulars | FY 2020-21 | FY 2021-22 |
| Working Capital | ? | 5,47,345.81 |
| Cash-in-Hand | ? | ? |
| Bank Accounts | ? | ###### |
| Sundry Debtors | 3,65,000.00 | ? |
| Sundry Creditors | ? | 1,24,110.00 |
| Sales Accounts | ? | 26,08,000.00 |
| Purchase Accounts | 15,32,870.00 |   |
| Stock-in-Hand | ? | 2,23,078.81 |
| Net Profit | ? | ? |
| Working. Capital Turnover | 5.28 | ? |
| Inventory Turnover | ? | 11.69 |
| Current Ratio | ? | 4.66 : 1 |
| Quick Ratio | ? | ? |
| Debt/Equity Ratio | ? | 0.00:1 |
| Gross Profit % | 43.55% | ? |
| Net Profit % | ? | 2.53% |
| Operating Cost % | ? | ? |
| Comparison with Previous Year |   | % |
| Sales | Increase/Decrease |   |
| Purchase | Increase/Decrease |   |
| Net Profit | Increase/Decrease |   |

**Answer:**

**Introduction**

Accounting professionals must understand the relationship between accounts in order to perform efficient analysis using Tally and other accounting software. The main financial reports, the balance sheet and income statement, contain formulas. For example, in order for the debit side of a report to equal the credit side, assets must equal equity plus liabilities. The double-entry system ensures equality by requiring each

**Question 3**

Ledger Creation and Accounting Entries in Tally.

**a.** Create Following Ledger accounts in tally in Melon Corporation:-

|  |  |  |
| --- | --- | --- |
| **s/no** | **Name of account** | **under** |
| 1 | Capital a/c  | Capital account |
| 2 | Bank a/c | Bank account |
| 3 | Sale a/c | Sales account |
| 4 | Purchase a/c | Purchase account |
| 5 | Rent expenses a/c | Expense(indirect) |

**b.** Pass the Following Entries in Melon Corporation. **(5 Marks)**

1. Capital Introduced in organization in Bank Rs. 50,000/- & in Cash Rs. 1,55,000/- on 1st

April 2021.

2. Cash Deposited in bank on 2nd April 2021 Rs. 75,000/-.

3. Purchase of Rs. 35,000/- on 1st May 2021 by Bank Payment.

4. Cash Sales of Rs. 48,000/- on 31st May 2021.

5. Rent Paid Rs. 10,000/- by Cheque on 2nd June 2021.

**Answer:**

**Introduction**

A journal is a notebook in which transactions are recorded chronologically. The journal may not be aware of the total purchases, total sales, debtors, creditors, revenues, and expenses on a specific date. And, in a separate book known as the ledger, the diary entries are classified based on their type in order to provide information on the