**Employability Skills – II Tally**

**April 2023**

**Question 1**

**1.** Please Create a Company in Tally Using Following Mentioned Details:-

Company Name: - Denim Corporation.

**Primary Mailing Details.**

Mailing Name: - Denim Corporation.

Address: - Western Express Highway, Malad (East), Mumbai.

Country: - India

State: - Maharashtra.

Pin Code: - 400 060.

**Contact Details.**

Phone No.: - 022-225266

Mobile No.: - 88333 00088

Fax No.: -

E-mail: - denim@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**

The Tally accounting software is designed to generate financial statements whenever they are called for. The functions of the software program are updated on a consistent basis and are available for usage by any company. The only requirement to videotape a company's accounting transactions is for the firm to have been founded in the Tally program that has been installed on a desktop computer or laptop computer. Every firm has its own unique identity, and tally reflects this by assigning each newly founded

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**Question 2**

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

2020-21 & 2021-22. **(10 Marks)**

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

**Introduction**

In order to execute effective analysis with Tally and other accounting software, professionals in the accounting field need to have an understanding of the relationships between the various accounts. Formulas can be found in the two most important financial reports, the balance sheet and the income statement. For instance, in order for the debit side and the credit side of a report to be equal, the report's assets and liabilities must be equal to one another. Because it requires each transaction to have both a debit and a credit entry, the double-entry system ensures that equality is met.

**Question 3**

Ledger Creation and Accounting Entries in Tally.

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

**Account Name Type (under)**

Capital A/C Capital Account

Bank A/C Bank Account

Sales A/C Sales Account

Purchases A/C Purchases Account

Rent Expenses A/C Expenses (Indirect)

**Introduction**

A journal is a type of notepad in which events are written in the order in which they occurred. There is a possibility that the journal is unaware of the total purchases made, the total sales made, the debtors, the creditors, the

Q 3 b

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

1. Capital Introduced in organization in Bank Rs. 1,00,000/- & in Cash Rs. 55,000/- on 1st

April 2021.

2. Cash Deposited in bank on 2nd April 2021 Rs. 25,000/-.

3. Purchase of Rs. 45,000/- on 1st May 2021 from XYZ Inc.

4. Sales to ABC & Co. of Rs. 38,000/- on 31st May 2021.

5. Rent Paid Rs. 15,000/- by Cheque on 2nd June 2021.