WHAT IS ACCOUNTING AND WHY IS IT IMPORTANT?

Accounting refers to the process of reporting and communicating financial information about an individual or organization.

In simpler terms, accounting is how a business records its financial information. Accountants, or anyone else tasked with accounting activities, are concerned with capturing a snapshot of an organization's financial health at a specific point in time.
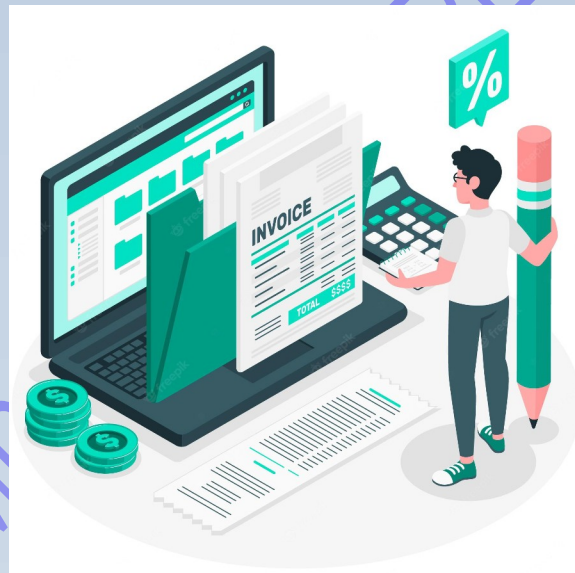
Some common accounting activities include:

- Recording transactions

- Collecting financial information

- Compiling financial records, reports, and statements

- Preparing tax returns

- Ensuring an organization's taxes are paid and its financial records comply with the law

There's a common misconception that only finance and accounting professionals need to be familiar with accounting concepts, but financial accounting is a critical _business skill_ for all professionals.

Whether you're an _entrepreneur_ who needs to prepare financial records for your company, a business professional trying to better understand and contribute to your organization's _financial decision-making_ process, or someone who wants to make sense of your own finances, studying basic accounting can provide many benefits.

History of Tally

- Tally prime is a windows-based accounting software.

- It helps you to simplify, integrate all your business transactions in an easy manner.

- It supports all day-to-day processes from recording invoices to generating various reports
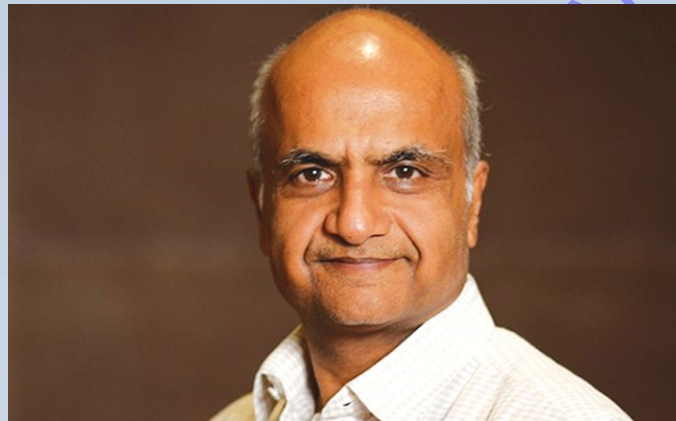
The software handles

- Accounting

- Inventory Management

- Order Management

- Tax Management

- Payroll

- Banking and many such requirements of the business.

Founder of Tally

Mr. **Bharat Goenka** is the man behind the success of wonderful accounting software.

• It was known as the first code less package.

• It supports all day-to-day processes from recording invoices to generating various reports

Various Journey of Tally

Tally 3.0 (1990)	Basic accounting software
Tally 3.12 (1991)	It is similar to the before version 3.0
Tally 4 (1992)	It supports Microsoft DOS
Tally 4.5 (1994)	very lightweight & Perform quickly
Tally 5.4 (1996)	Graphic interface version
Tally 6.3 (2001)	window based version & implemented VAT
Tally 7.2 (2005)	Statutory compliant features, different VAT values, etc

Tally 8.1 (2006)	New features of POS (Point Of Sale) and Payroll.
Tally 9 (2006)	Payroll, TDS, FBT, E-TDS filling, etc.
Tally ERP 9 (2009)	GST calculations, invoice ,payroll procedures, remote access, multi-user login
Tally Prime (2020)	Whole new user experience, Easy Navigation, More Reports, Support Multi Tasking etc...

<u>Introduction To Tally Prime</u>

Tally Prime, the latest version of Tally is specially designed, for business owners empowering them to securely access actionable insights and business reports from anywhere, at any time and from any device.

With the goal to make every day simple and manage business more efficiently, Tally.ERP 9 is now Tally Prime!

Download Tally Prime free of cost.

New age business management software and provide greater power and seamless experience to all the Tally Users like Data entry operators, accountants, Chartered accountants, CFO, business etc. What are you waiting for?

<u>Benefits of Tally Prime:</u>

• More Simpler and easy to use

• More Speed and Power

• Reliable and Efficient

• Flexible and future ready

Tally Prime

Tally Prime is your new business partner that ensures you stay on track with your goals, ensures you have all the reports required to take the best suited decision for your business and track your progress from time to time.

The latest update of Tally.ERP 9 is now called Tally Prime.

What is Tally Prime?

Tally Prime is a business management software, that takes care of your Accounting (Sales, purchase, receivables, payables tracking), Inventory management (Order processing, inventory tracking), Payroll management, Bank transactions, Statutory Compliance, etc.

Tally Prime also make decision making simplified for business owners by providing critical reports. Decision making is much more simpler with Tally Prime reports such as all Financial reports, Cash-flow reports, Cost centre reports, Inventory reports, Accounting reports and many more detailed reports.

Why Tally Prime?

Tally is the most reputed and oldest accounting software. It has been serving businesses throughout India and globally since more than 3 decades. It has served about 2 million businesses worldwide.

Tally Prime is a software that does not require a person to be well versed with the software and can be used by any person. It has been designed in such a way, that it can be used by an accountant as well as a Business owner. Tally Prime has a unique 'Go To' navigation bar that allows you to access 90% of the software.

Other than accessibility, Tally Prime promises some very detailed reports at a blazing speed. These reports are detailed it provides you with Receivables and payables reports, ratio analysis and many other reports. Decision making has never been so easy.

Tally Prime is also Statutory Compliant which means all statutory related changes are supported in Tally. GST, E-way Bills, and all other newly introduced requirements are complied in Tally to support your business in a multifaceted approach.

What's new in Tally Prime

1

Go to Feature

Self Discover and seamlessly navigate through business reports by searching through Go to feature.

2

Exception report

Experience enhanced capabilities of reports by viewing any Tally report in detail.

3

Top Menu like windows application

Clutter free menu with new shortcuts to easily access all features in Tally Prime.

4

Multi-Tasking get easier

Move from one report to another easily and access all the opened reports without forgetting what you were doing.

5

<u>Soothing Look and intuitive design</u>

Refreshing New Look as per international standards & design aimed to provide seamless and delightful experience.

6

<u>Browse MIS reports from anywhere at anytime</u>

Access important business reports on the move from anywhere and any device.

7

<u>Change View</u>

Get better insights of the report by analysing the report in different in Change view.

8

<u>Basis of Values</u>

View reports from different perspective just by changing the parameters of the Prime report in Tally.

9

Optimize Invoice

Save paper and printing cost by optimising the printing of multiple items in Tally Prime

10

More Details

The new More-Details capability allows you to handle all sorts of internal details of transactions like items, ledgers very easily making the data entry and recording experiences more simpler.

11

Chart of Accounts

Access all your masters including groups, ledgers, voucher types, cost centres, etc from one screen in Tally Prime

12

F1 Help

Help menu has options to launch TallyHelp, upgrade your application, What's New, TallyShop for buying add-ons, Troubleshooting to repair your application, Settings to configure your application, TDL & Add-On to manage your extensions/customizations, & an About report that shows the details of your Tally Prime installation and its environment.

13

Ease of usage

User does not have to login twice for 2 different companies when the password for two different companies is same. Tally Prime remembers it and allows you to open the company without having to enter the password.

14

Mark details as permanent

Add few details which are needed most of the times as 'Permanent details' in 'F12 configuration'.

15

<u>*Create Ledger Master*</u>

No need to remember shortcuts like ALT + C as you get an option to create ledger as the first option in the list of Ledger Accounts whenever you are asked to enter the name of a ledger.

16

E-invoicing and E-Way Bill generation now available in TallyPrime .