

ASPIRATION SOLUTIONS

DIPLOMA IN BUSSINESS ACCOUNTING & TAXATION

TOPICS TO BE COVERED
• TALLY PRIME & GST
• GST FILLING & RETUENS
• INCOME TAX
• TDS
• PAYROLL
• MS EXCEL

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Tally Prime & GST:

- **Accounting Fundamental**

- Accounting is consolidating the financial transactions of a company using a systematic approach. It involves recording, analysing, reporting, and retrieving financial transactions when required. It follows a systematic process right from recording a transaction in books to generating reports.

- **Maintaining Accounts**

- You can record transactions necessary for your business by creating and maintaining masters, vouchers, and generating reports.

- **Accounts using Inventory**

- Inventory means stock; the trader's sells are called goods. Inventories include the purchases, sales of stock or stock movements. The closing stock of a particular year becomes the opening stock of the next year.

- **Accounts in Voucher**

- A voucher is a document that contains details of a financial transaction and is required for recording the same into the books of accounts. For every transaction, you can use the appropriate Tally voucher to enter the details into the ledgers and update the financial position of the company.

- **Bill of Material**

- A Bill of Materials is a list of constituent items along with quantity details that can be allotted for the manufacture of a certain product, by-product or likewise. This facilitates immediate reduction in stock of the item automatically.

- **Zero Value Entries**

- Zero-valued entries are those entries where a voucher entry is made without any values, that is, one of the parameters (Qty or Rate) may

not have a value but needs to be updated in the records.

- **Budget**

- A budget is a plan prepared for the flow of funds in an organisation. It contains financial guidelines for the future plan of action for a selected period of time. A budget helps to refine goals and use funds efficiently.

- **Security Control**

- By default, there are two types of security levels. One is the Owner and the other is Data Entry . Owner - The owner has full access rights which will enable him to work with all the features except for Tally Audit and Company Alteration which are reserved for the Administrator.

- **Tally Audit**

- Tally has an inbuilt feature- Tally Audit which enables the auditor to perform an audit or track changes that affect the integrity of a transaction, such as changes made to Date, Ledger Masters and Amounts in the Voucher are reflected in the Tally Audit Listings.

- **Backup & Restore**

- You can restore the data of companies for which you have taken a backup. When your current company data is lost or corrupted, you can restore your last backed up data using the Restore option in Tally.

- **Interest Calculation**

- Interest is a legitimate return on money invested and chargeable in the business world on loans and also on delayed payments. Interest can be calculated on the basis of Simple or Compound Interest. With Tally you can obtain reports on interest calculated based on the configurations made.

- **Actual & Billed Qty**

- In some trade, the quantity delivered and quantity billed may be different. Recording of Actual Quantities and the Billed Quantities are essential to get the accurate stock values and sale/purchase value

- **Inter- State Transaction**

- When the supply of goods or services happens within a state, also called intra-state transactions, then both the CGST and SGST will be collected. Whereas, if the supply of goods or services happens between the states, also called inter-state transactions, then only IGST will be collected.

- **Tally to Excel Export**

- You can export masters and transactions created in a company, in different formats. You can also choose the type of masters and transactions to export. Masters and transactions exported in XML format can be imported into Tally Prime using the Import feature.

- **Cheque Printing**

- The Cheque Printing option in the Banking menu enables you to print the pending, already printed or the required cheques continuously from a single screen. You can also update the cheque details and have track of cheques to be printed, of a selected or all banks.

- **Printing Formats**

- Printing invoices and reports for different business needs is quite common. Tally Prime supports different print requirements, such as printing multiple invoice copies, printing on a specific paper type, or using a specific print format

- **Multiple Address**

- The Multi Address feature in Tally allows you to maintain multiple mailing details for your company and ledgers. Create multiple

addresses for your company and use them in invoices and reports.

- **Bill Settlement**

- Managing the outstanding receivables can be critical to your business because it not only helps to understand how much your parties owe you, but also helps you to recover the dues on time and use it for your business, as needed. You can manage outstanding receivables in Tally Prime and keep record of all the dues

- **Email in Tally**

- You can e-mail the reports daily to a pre-defined audience, who might be stakeholders inside or outside your company.

- **TDS**

- Tax Deducted at Source (TDS) is an indirect tax and a means to collect tax at prescribed rates from the source of income. TDS in Tally provides an easy-to-use and flexible interface. It helps you to handle intricate cases and calculate the tax payable to the Income Tax Department.

- **GST Services**

- In simple words, Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services.

GST FILLING & RETUENS:

- Filling of GSTR 1, GSTR 3B
- Basic of GSTR 9
- Reconciliation of GSTR 2A

Income Tax:

- Basic of Income Tax
- Different heads of Income (Salary, HRA, Business, Others Sources capital gains)
- Deduction in Income Tax (80C, 80D, 80E, 80G, etc.)
- Tax Rebates
- Calculations of Income Tax for different source of income.
- ITR Forms (ITR 1, 2, 3, 4, 7, etc.)
- Calculation of Tax, Tax payable along with interest.

TDS (Tax Deducted at Source)

- Introduction to TDS/TCS
- Understanding Forms:
 - ☐ 24Q: Salary
 - ☐ 26Q: Non Salary
 - ☐ 27Q: NRI
 - ☐ 27EQ: TCS (Tax Collection at Source)
- Understanding different Sections:
 - ☐ Contractors
 - ☐ Professional and many more
 - ☐ Rent
 - ☐ Commission
- Understanding different Tax Rates
- Generating different TDS/TCS
- Certificates Form 16/ Form 16A/ Form 27D
- Do's & Don't of TDS
- Data entry of TDS & TCS
- Filing e- return of TDS/TCS

- Training on revise returns
- Go through on TRACES

PAYROLL

Payroll is the process of paying compensation to a company's employees for work done in a certain period of time. It is a critical business function that involves multiple departments like finance and HR

Payroll management also includes payslip components like basic, variable pay, HRA.



- **Creation of Employee Group**

Business with multiple departments, division, function or activity may create the required employee group and classify individual employees under a specific group.

- **Creation of Employee Master**

The Employee master is used to record all employee related information.

- **Simple Unit Creation:**

The Salary Paid to the employee is based on work done by an employee, which is measured in terms of time or quantity.

- **Attendance/ Production Type:**

An Attendance/ Production Type is used to record the attendance and Production Data. For Example Attendance Type are days Present or absent and Production Type are Hours Work or number of Pieces Produced.

- **Creation of Pay Heads:**

The Salary constituting an employee's pay structure is called a Pay Head. Pay Heads may be broadly considered as earning and deduction from an employee's point of view.

- **Define salary**

Salary is the fixed amount of money paid to an employee for their work, and payroll is the process of calculating and distributing employee wages.

- **Process & Pay Salary**

Processing payroll without delays in accordance with various statutory compliances is a significant activity of a company.

MS Excel

- **Calculation:**

In Excel, a formula is an expression that operates on values in a range of cells or a cell. For example, =A1+A2+A3, which finds the sum of the range of values from cell A1 to cell A3.

- **Logical Function:**

This function returns a value when the specific condition is TRUE and returns another value if condition is FALSE. The IF function is often used

when you want to sort your data according to a given logic. The best part of the IF formula is that you can embed formulas and function in it.

- **Charts :**

Charts are visual representations of data used to make it more understandable. Commonly used charts are:

- **Sparkline:**

Sparklines are tiny charts that reside in a cell in Excel. These charts are used to show a trend over time or the variation in the dataset. You can use these sparklines to make your bland data look better by adding this layer of visual analysis.

- **Sort:**

The Excel SORT function sorts the contents of a range or array in ascending or descending order. Values can be sorted by one or more columns. SORT returns a dynamic array of results.

- **Sub-Total:**

Use Excel's built-in Subtotal feature to automatically add subtotals and grand totals to a worksheet list of data, show and hide details. Subtotal pros and cons. Fix problem of duplicate grand totals.

- **Freezing:**

When working with large datasets in Excel, you may often want to lock certain rows or columns so that you can view their contents while scrolling to another area of the worksheet. This can be easily done by using the Freeze Panes command and a few other features of Excel.

- **Auto Filter:**

Excel AutoFilter is an easy way to turn the values in Excel columns into specific filters based on the cell content. Excel AutoFilter allows us to slice

and dice our data per our requirements. We can filter based on our choices from a list or search for the specific data we want to find. The rows which do not meet the criteria of the filters will be hidden. In simple words, AutoFilter in Excel allows us to view specific rows in Excel while hiding the other rows. When Excel AutoFilter is added to the row's header, it gives us a drop-down menu in the header row.

- **Advance Filter:**

Excel's Advanced Filter is really helpful when it comes to finding data that meets two or more complex criteria such as extracting matches and differences between two columns, filtering rows that match items in another list, finding exact matches including uppercase and lowercase characters, and more.

- **Conditional Formatting**

As the name suggests, conditional formatting is a type of formatting that is applied to cells or ranges when certain conditions are met. These conditions are set, but can quite often be customised and edited, in rules that have been programmed into Excel.