RANI CHANNAMMA UNIVERSITY

B.Com – 6th Semester   **Reports in Tally**

Unit-4 Generation of Reports in Tally

Reports

Report is a document containing systematically arranged information about an individual or organization that is organized in a narrative, graphic, or tabular form, prepared on adhoc, periodic, recurring, regular, or as required basis. Reports may refer to specific periods, events, occurrences, or subjects, and maybe communicated or presented in oral or written form

Reports are the outcomes of a process which help in interpreting, drawing inference about the system under consideration. Reports are generally virtually in all sector. They can be Financial Reports, Scientific Reports, Mathematical Reports, Agricultural Reports, Social Reports, Demographic (age, gender, income, profession etc) Reports, Legal Reports, Investigation Reports, Educational Reports and many more.

Importance of Reports in Tally

Reports help in decision making process. It can be used to study the present situation of a business. Reports can help in critically analyzing performance to find out the cause of a good or bad performance. This helps the business to take actions in improving or maintaining the level of performance. Reports are an essential part of every business be it a startup or an MNC. Reports provides an overview of the current situation of the business or a project. An overview provides us with the support required to take a decision in the most accurate way possible.

Different Types of Reports in Tally

Tally provides a number of different reports which can be utilized by most businesses to evaluate the efficiency of their various processes. Reports such as the Balance sheet, Profit and loss etc are some common business financial reports available in Tally. Few other types are :

➢ **Accounting Reports:** These are required to obtain information on the financial position, operational performance and economic activities of the business .These are the financial statements like Balance sheet, profit & loss A/C, Trail balance.

➢ **Financial Reports:** These are required to determine the financial condition of an organization as required by shareholders, creditors and government units like ratio analysis, cash flow, funds flow statements etc.

➢ **Inventory Reports:** These are required to manage the inventory effectively,since the actual status of stock items is obtained. E.g stock summary, sales order summary, purchase order summary, reorder status, stock query, movement analysis, ageing analysis etc.

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> **Management Control Reports:** These are required to get budget utilization, cost center reports, scenario management for controlling activities like budget variance, scenario management etc.

> **Statutory Reports:** These are required to deal with taxation. E.g VAT Reports, CST Reports, Excise Reports, Service tax Reports, TDS(Tax Deducted at Source) Reports, FBT(Fringe Benefit Tax) Reports etc.

Other than these ,there are many other reports in Tally that can be utilized to improve your business efficiency .

Balance Sheet

A balance sheet is a financial statement that reports a company's financial position. This report shows the balance between the assets and liabilities of a firm. The balance sheet follows the fundamental accounting equation: Assets = Liabilities + Owner's Equity. It helps to understand the performance of the business.

To Generate Balance Sheet:

Go to **Gateway of Tally** > **Reports > Balance Sheet** .

Note : By default, the Balance Sheet report will be generated as on the date of the last voucher entry. You can change the date to view the report for the required period.
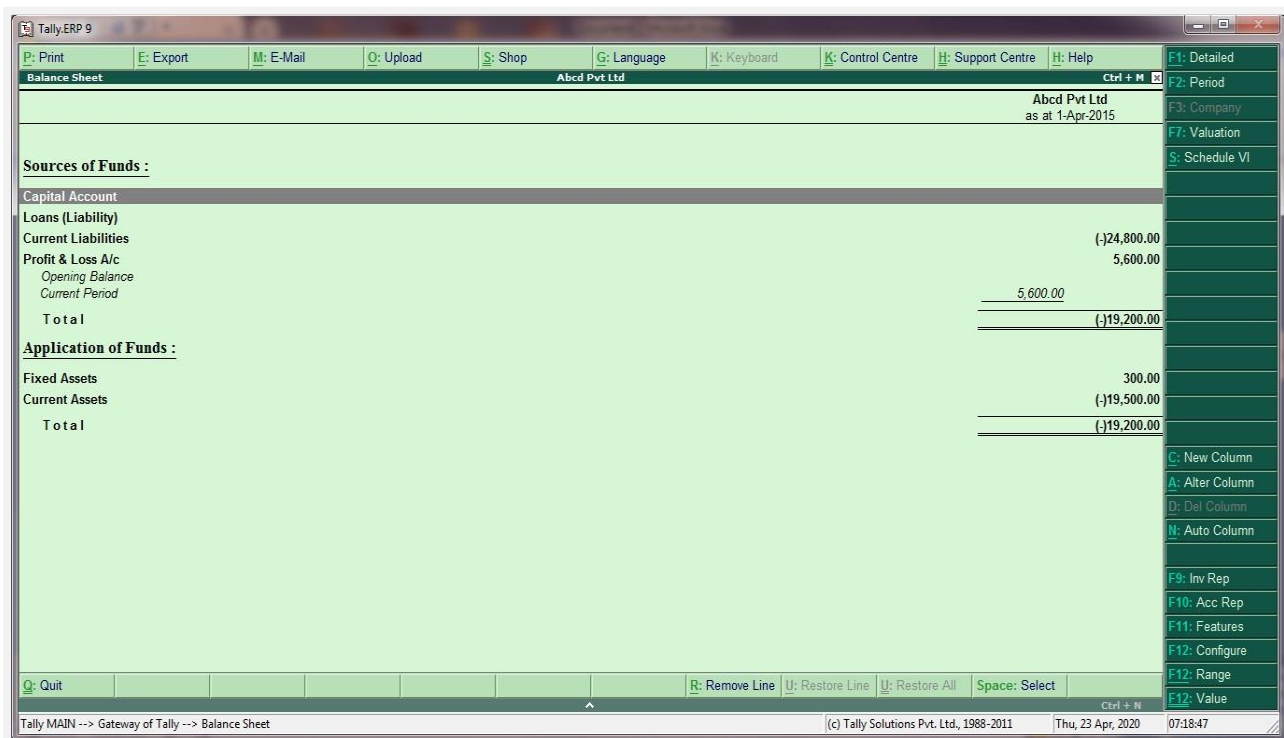

By default, the Balance Sheet screen is displayed in the horizontal form.

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To show Vertical Balance Sheet :
Configure the Balance Sheet to appear in vertical form, by pressing **F12: Configure**, and setting the option Show Vertical Balance Sheet to Yes .
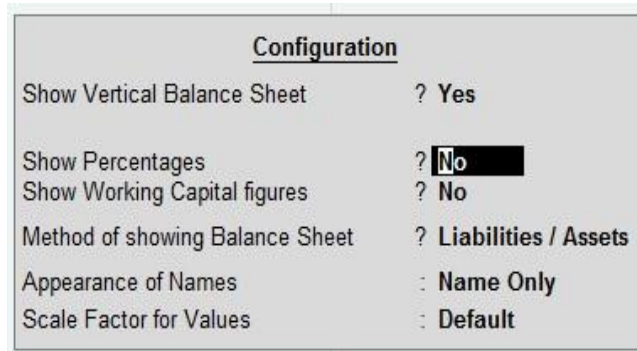
The **Balance Sheet** in vertical form will appears as shown below :

Profit and Loss report

The Profit & Loss A/c is a periodic statement, which shows the net result of business operations for a specified period. All the expenses incurred and income earned during the reporting period are recorded here. The Profit and loss report shows all the incomes as well as the expenses for a particular time period. It displays whether the expenses are exceeding the incomes causing a loss or the income is exceeding the expense causing a profit.

The Profit and Loss Account in Tally.ERP 9 displays information based on the default primary groups. It is updated with every transaction/voucher that is entered and saved.

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To check Profit & Loss report
  Go to **Gateway of Tally -> Reports** -> **Profit and Loss A/c**

Click Alt+F1 : Detailed to view the Profit & Loss Account in detailed format.
The Profit & Loss Account appears as shown below:

F12: Configure : Press F12 and set the option Show Vertical Profit & Loss to Yes to display Profit & Loss Account in the vertical form, as shown below:

The vertical form shows the Trading Account and the Income Statements separately

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Stocksummary report

A Stock Summary is a statement of the stock-in-hand on a particular date. It is one of the primary inventory statements that is generated in Tally.ERP 9 and updates the stock record in real time as and when transactions are entered. Stock Summary provides information on stock groups and shows the quantity details, rate and closing value of the stock items under them.

The stock summary report in Tally.ERP 9 provides a summary of the stock/inventory available on a specified date. It shows the current availability of stock. This helps you to check the available stock before hand and then plan accordingly. The quantity of stock can be kept in level with the demand so as to avoid overstocking of inventory. This report also helps to avoid wastage of inventory.

To check stock summary, Go to **Gateway of Tally -> Reports -> Stock Summary**

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Ratio Analysis report
The Ratio Analysis report is a powerful report for financial analysis in Tally.ERP 9. The multiple ratios in the report give a clear understanding of the financial position of a business. These are Debt Equity Ratio, Quick Ratio, Return on Working Capital, Return on Investment and so on. This is one of the key Tally report. Ratio Analysis report is another performance based report that provides insights regarding the financial health of the business. Tally provides a ratio analysis report that can be viewed from

Gateway of Tally -> Reports -> Ratio Analysis

The screen is divided into two parts:
   ➢ Principal Groups &
   ➢ Principal Ratios
The Principal Groups are the key figures that give perspective to the ratios.
Principal Ratios relate two pieces of financial data to obtain a comparison that is meaningful.

Trial Balance report
A Trial Balance is a summary of all ledger balances to check whether the figures are correct and balanced. Considering that the journal entries are error-free and posted correctly to the general ledger, the total of all debit balances should equal to the total of all the credit balances.

Gateway of Tally -> Reports – Display-> Trial Balance.

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Click Alt+F1 : Detailed to view the Trial Balance in detailed format.
The Trial Balance appears as shown below:

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Day Book
The Day Book lists all transactions made in a particular day and by default displays the last voucher entry date of a regular voucher. It could also be set up to list all the transactions made over a certain period. Transactions include all financial vouchers, reversing and memorandum journals as well as inventory vouchers.
In Tally.ERP 9, the Day Book is by default displayed for the current date (as on the last date of voucher entry). Though, you may specify the required period by pressing F2, as per your requirements.

Gateway of Tally -> Reports – Display-> Daybook.

Click Alt+F1 : Detailed to view the **Day Book** in detailed format.

The **Day Book** appears as shown below:

Cash Flow Statement :

Cash Flow is the inflow and outflow of cash during an accounting period. A cash flow statement concentrates on the transactions that have a direct impact on cash. It deals with the inflow and outflow of cash between two Balance Sheet dates. That is, it explains the changes in cash position between the two periods. Here the term cash stands for cash and bank balances.

Gateway of Tally -> Reports – Display-> Cash/Fund Flow > Cash Flow

Fund Flow Statement :

A Fund Flow statement is a report, which explains the movement of funds during an accounting period. This statement consists of two parts

1. **Sources of funds   and   2. Applications of funds**

Gateway of Tally -> Reports – Display-> Cash/Fund Flow > Fund Flow

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Receipts and Payments

Receipts and Payments Account is a report of Cash and Bank transactions during a period. It is used in place of an Income and Expenditure Statement when it is not considered appropriate to distinguish between Capital and Revenue transactions or to include accruals.

Gateway of Tally -> Reports – Display-> Receipts/Payments

Click **Alt+F1 : Detailed** to view the **Receipts and Payments** in detailed format.

The Receipts and Payments appears as shown below:

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Cashbook Statement:
Account Books record individual transaction details that have been entered. Though the items are posted to different ledgers, Tally.ERP 9 brings together all the transactions of one category into books of account for viewing and printing. For example, the cash book records all transactions that affect cash.

Go to **Gateway of Tally > Reports - Display > Account Books > Cash/Bank Book(s)**

Exceptional Reports
Exceptional Reports are the reports that track unusual transactions or balances. Tally is able to produce different exceptional reports like negative stock, negative ledgers, overdue receivables, overdue payables, memorandum vouchers, reversing journals, optional vouchers and postdated vounchers.

Printing Reports in Tally
Tally not only displays the reports and statistics of accounting but also allow us to take hard copy printout of them so that they can be used as statutory documents, for publishing company's quarterly or yearly financial outcome in newspapers, for personal reference purpose etc.
Tally also provides multi account printing facility for printing primary books of accounts, like the cash and bank books, account ledgers, sales and purchase registers etc.

Multi Account Printing
It is available on Gateway of Tally menu under Reports section. This option displays printing menu which contain Account Books, Outstanding statements, Inventory Books, day book, multivoucher printing etc.

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Bank Reconciliation statement
It is a form that allows a firm or individuals to compare their personal bank account records to the banks records of the individual's account balance in order to uncover any possible discrepancies. The goal of reconciliation is to determine if the discrepancy is due to error rather than timing. Reconciling the company's bank books with the banker's statement is a regular task of accounting.

In tally reconciliation of bank books facilitates :
- ➢ Ability to check back the correctness of reconciliation and
- ➢ Recovering the reconciliation of any date.

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