

Tally Assessment

Case Scenario:

XYZ Partnership Firm

XYZ Partnership Firm, managed by partners X and Y, operates in the wholesale business of electronic appliances. Below is a list of transactions for the financial year **2024-25**. The firm uses a double-entry bookkeeping system, adheres to applicable GST rules, and complies with TDS regulations.

Transactions for Financial Year 2024-25

Date	Transaction
01-Apr-2024	Partner X introduced ₹3,00,000 and Partner Y introduced ₹2,00,000 in cash as capital into the business.
05-Apr-2024	Opened a business bank account and deposited ₹4,00,000.
15-Apr-2024	Purchased goods worth ₹2,50,000 with CGST and SGST of 9% each on credit from ABC Suppliers.
30-Apr-2024	Sold goods for ₹3,00,000 with CGST and SGST of 9% each to DEF Traders on credit.
10-May-2024	Paid office rent of ₹20,000 for April and May (TDS @10%).
20-May-2024	Purchased office equipment for ₹50,000 in cash.
20-May-2024	Deposited GST collected into the government account after adjusting GST Input.
05-Jun-2024	Paid ₹8,000 for advertising expenses through the bank.
20-Jun-2024	Received ₹50,000 from debtors (DEF Traders) after deducting TDS @5%.
15-Jul-2024	Paid salaries of ₹25,000 for April to June.
10-Sep-2024	Purchased inventory worth ₹1,20,000 (IGST @18%) on bank payment basis.
15-Sep-2024	Sold goods worth ₹2,50,000 (IGST @18%) to GHI Enterprises on credit.
30-Sep-2024	Paid electricity bill of ₹3,000 for July to September through cash.

Date	Transaction
10-Oct-2024	Settled a supplier's account of ₹2,50,000 (ABC Suppliers) after deducting a discount of ₹5,000.
20-Oct-2024	Deposited GST collected into the government account after adjusting GST Input.
15-Nov-2024	Took a loan of ₹2,00,000 from the bank.
20-Dec-2024	Paid ₹12,000 for vehicle maintenance.
31-Dec-2024	Received ₹70,000 in advance from a customer (GHI Enterprises) for an upcoming bulk order.
10-Jan-2025	Bank charged ₹750 as service fees.
25-Jan-2025	Distributed goods worth ₹10,000 as free samples.
05-Feb-2025	Returned defective goods worth ₹20,000 (Inclusive of GST) to ABC Suppliers.
20-Feb-2025	Partners withdrew ₹25,000 each for personal use.
28-Feb-2025	Paid TDS payable for the year to the government.
31-Mar-2025	Paid ₹10,000 as interest on the loan (charged annually) added to loan liability.
31-Mar-2025	Charged depreciation @10% on office equipment purchased during the year.
31-Mar-2025	Recorded closing stock at ₹1,50,000.

Task:

Prepare Tally Data for the above-mentioned transactions of XYZ Partnership firm for the FY 2024-25