



# Master of Business Administration

## Lab Exercise 3 – Tally Lab

Course: Tally Lab

### Objective

To prepare the Trial Balance for M/S ABC SONS Company as on 31-03-2025 and to use the Trial Balance for preparing Trading Account, Profit & Loss Account and Balance Sheet in Tally Prime.

### Theory

A Trial Balance lists the closing balances of all ledger accounts on a particular date. It is prepared to check the arithmetic accuracy of postings where Total Debits must equal Total Credits. From the Trial Balance, students can prepare the Trading Account to find Gross Profit, the Profit & Loss Account to find Net Profit or Loss, and the Balance Sheet to present the financial position.

### Given Data (As on 31-03-2025)

Particulars	Amount (₹)
Capital	32,000
Purchase Return	4,000
Stock	20,000
Miscellaneous Expenses	12,000
Debtors	8,000
Sales	34,000
Creditors	22,000
Purchase	14,000
Machineries	20,000
Wages	10,000
Cash	12,000
Salaries	12,000
Bank OD	14,000
Prepaid Insurance	200
Sales Return	8,000
Loan	10,800
Outstanding Salaries	1,400
Freight Charges	1,000
Rent	4,000
Stationery	1,500
Telephone	1,500
Reserve	6,000

### Tasks to Perform in Tally Prime

1. Prepare Ledger Accounts for all the above items in Tally Prime.
2. Prepare the Trial Balance as on 31-03-2025.

3. Prepare the Trading Account to determine Gross Profit.
4. Prepare the Profit & Loss Account to determine Net Profit or Net Loss.
5. Prepare the Balance Sheet of M/S ABC SONS Company as on 31-03-2025.
6. Export/Print the statements from Tally Prime and paste them in the record book.

**Answers (Provided)**

Trial Balance Amount: ₹ -124,200

Gross Profit: ₹ 5,000

Net Profit (Net Loss): ₹ -14,000 (Net Loss)

Balance Sheet Amount: ₹ -86,200