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| Enroll No |
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K.E.Society's
Rajarambapu Institute of Technology,
Rajaramnagar
 (An Autonomous Institute, affiliated to SUK)

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| Q.P.Code |
| UT374 |

Unit Test I
 F.Y.M.B.A.(IEV) Sem- II

Course Code: MIV1091

Course Name: Entrepreneurial Finance

Day & Date: Friday, 28/4/2023
 Time : 2.30 to 3.30 pm,

Max Marks: 25

- Instructions:** 1) All questions are compulsory
 2) Figures to the right indicate maximum marks
 3) Assume suitable data if not given
 4) Use of a non-programmable calculator is allowed

Que. 1. Mr. Ranjan started his business one year before and he has performed the following transactions in one year. He hasn't aware of keeping accounting records. As an MBA graduate, you have to prepare accounting books i.e. Journal, Ledger & Trial Balance for him on basis of the following transactions for the year ended 31st March 2022. **(CO_2 Marks 15)**

| <i>Date of transaction</i> | <i>Transaction</i> |
|-----------------------------|--|
| Apr. 1 st 2022 | Ranjan brought into business Rs. 350000. |
| May 15 th 2022 | Purchased office furniture of Rs. 30000. |
| Jun. 17 th 2022 | Bought goods of Rs. 60000. |
| Jul. 20 th 2022 | Sold goods to Kavya of Rs. 9000. |
| Aug. 1 st 2022 | Paid rent of Rs. 4000. |
| Sept. 10 th 2022 | Received from Kavya Rs. 9000. |
| Dec. 12 th 2022 | Sold goods to Niranjana of Rs. 30000 and half amount received in cash. |
| Jan. 14 th 2022 | Ranjan placed an order for goods of Rs. 35000 to Somnath Traders. |
| Feb. 28 th 2022 | Received cheque of Rs. 15000 from Niranjana. |
| Mar. 31 st 2022 | Ranjan has taken the goods of Rs. 2000 for personal use. |



Que 2. Attempt any two of the following.

(CO_1 Marks 10)

A) Classify the following accounts under Personal, Real, and Nominal accounts categories.

| | | |
|----------------------------|----------------------|-----------------------------|
| Land & Building A/c | Discount Allowed A/c | Commission A/c |
| Oriental Bank Of India A/c | Salary A/c | Oil, Gas & Fuel A/c |
| Furniture & Fixture A/c | Rent A/c | Freight A/c |
| Carriage A/c | Purchase A/c | Mehta firm A/c |
| Interest A/c | Cash A/c | Loss on sale A/c |
| Wages A/c | Sales A/c | Postage & telegram A/c |
| Drawings A/c | Motor Car A/c | Gold A/c |
| Goodwill A/c | Depreciation A/c | Suresh A/c |
| Investment A/c | Discount Earned A/c | SBI A/c |
| Capital A/c | Loose tools A/c | Vijay Engineering Works A/c |

B) Find out two effects and two accounts in each transaction, identify types of accounts and apply rules for debit and credit.

2022 Jan 1 Rakesh started the business with cash Rs. 350000.

Jan 5 Purchased Vehicle for business use of Rs. 75000.

Jan 10 Deposited into Bank Rs. 175000.

Jan 15 Cash purchases of Rs. 45000 from Ranka traders.

Jan 20 Sold goods to Kavita of Rs. 30000/- and half the amount received in cash.

Jan 28 Received commission of Rs. 4000.

C) "Business can speak through accounting only; accounting is the language of business." Justify the statement.

