

Q.1 Following transactions of Ramesh for April, 2019 are given below. Journalise them.

2019		₹
April 1	Ramesh started business with cash	1,00,000
April 2	Paid into bank	20,000
April 3	Bought goods for cash	50,000
April 4	Drew cash from bank for office use	10,000
April 13	Sold goods to Krishna	15,000
April 20	Bought goods from Shyam	22,500
April 22	Krishna returned goods	2,000
April 24	Received from Krishna	12,500
April 28	Allowed him discount	500
	Paid cash to Shyam	21,500
	Discount received	1,000
April 30	Cash sales for the month	80,000
April 30	Paid rent	5,000
April 30	Paid salary	10,000

Q.2 Journalise the following transactions of Mr. Rahul:

2025		₹
Jan. 1	Rahul started business with cash	1,00,000
Jan. 2	Paid into bank	60,000
Jan. 3	Bought goods from M/s. Singh & Co.	20,000
Jan. 3	Paid cartage	300
Jan. 4	Purchased furniture	2,000
Jan. 4	Placed an order for HP Printers for ₹ 15,000, amount advanced	5,000
Jan. 4	Purchased calculator	1,000
Jan. 4	Purchased computer through cheque	13,000
Jan. 6	Paid for postage	150
Jan. 8	Sold goods for cash	4,000
Jan. 9	Sold goods to M/s. Sharda & Co.	10,000
Jan. 9	Paid cartage	200
Jan. 15	Paid to M/s Singh & Co. on account	17,500
Jan. 25	Sold goods to M/s. Ray & Co.	5,600
Jan. 27	Received cheque from M/s. Sharda & Co. in full settlement of amount due from them	9,750

Jan. 31	Paid for electricity charges	1,000
Jan. 31	Paid salary	1,500
Jan. 31	Paid rent of building by cheque, half of the building is used by the proprietor for residential use	5,000
Jan. 31	Drew for private use	3,500

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Q.3 Journalise the following transactions in the books of M/s. R.K. & Co.:

- (i) Purchased goods of list price of ₹ 20,000 from Vishal at 20% trade discount against cheque payment.**
- (ii) Purchased goods of list price of ₹ 20,000 from Naman at 15% trade discount against cash.**
- (iii) Purchased goods of list price of ₹ 30,000 from Amrit at 20% trade discount.**
- (iv) Purchased goods of list price of ₹ 40,000 for ₹ 35,000 for cash.**
- (v) Goods returned of list price ₹ 10,000 purchased from Amrit.**
- (vi) Sold goods to Parul of list price of ₹ 40,000 at 10% trade discount against cheque payment.**
- (vii) Sold goods to Aman of list price of ₹ 30,000 at 10% trade discount against cash.**
- (viii) Sold goods to Pawan of list price of ₹ 20,000 at 10% trade discount.**
- (ix) Sold goods to Yamini of list price of ₹ 25,000 for ₹ 23,000.**
- (x) Sold goods costing ₹ 10,000 at cost plus 20% less 10% trade discount to Bhupesh.**
- (xi) Sold goods purchased at list price of ₹ 50,000 less 15% trade discount sold at a profit of 25% less 10% trade discount against cheque.**
- (xii) Aman returned goods of list price of ₹ 10,000 sold to him at 10% trade discount.**

Q.4 Journalise the following transactions in the books of Bhushan Agencies:

- (i) Received from Bharat cash ₹ 20,000, allowed him discount of ₹ 500.
- (ii) Received from Vikas ₹ 35,000 by cheque, allowed him discount of ₹ 750.
- (iii) Received from Akhil ₹ 38,000 in settlement of his dues of ₹ 40,000 in cash.
- (iv) Received from Amrit ₹ 50,000 by cheque on account against dues of ₹ 60,000.
- (v) Paid cash ₹ 40,000 to Suresh, availed discount of 2%.
- (vi) Paid by cheque ₹ 25,000 to Mehar and settled her dues of ₹ 26,000.
- (vii) Paid ₹ 25,000 to Yogesh by cheque on account.
- (viii) Purchased goods costing ₹ 1,00,000 against cheque and availed discount of 3%.
- (ix) Purchased goods costing ₹ 60,000 from Akash & Co., paid 50% immediately availing 3% discount.
- (x) Sold goods of ₹ 30,000 against cheque allowing 2% discount.
- (xi) Sold goods of ₹ 60,000 to Vimal received 50% of due amount allowing 2% discount.

Q.5 Journalise the following transactions:

- ₹
- (i) Shyam became insolvent. A first and final compensation of 75 paise in a rupee was received from his Official Receiver. 10,000

He owed us

- (ii) Received cash for bad debts written off last year. 5,000
- (iii) Rent due to landlord. 8,000
- (iv) Salaries due to clerks. 10,000

- (v) Placed an order with Rakesh Mohan for the supply of goods of the list price of ₹ 1,00,000. In this connection, Raman paid 10% of the list price as an advance by cheque.

Q.6 Journalise the following entries:

(i) Goods costing ₹ 500 given as charity.

(ii) Sold goods to Mayank of ₹ 1,00,000, payable 25% by cheque at the time of sale and balance after 30 days of sale.

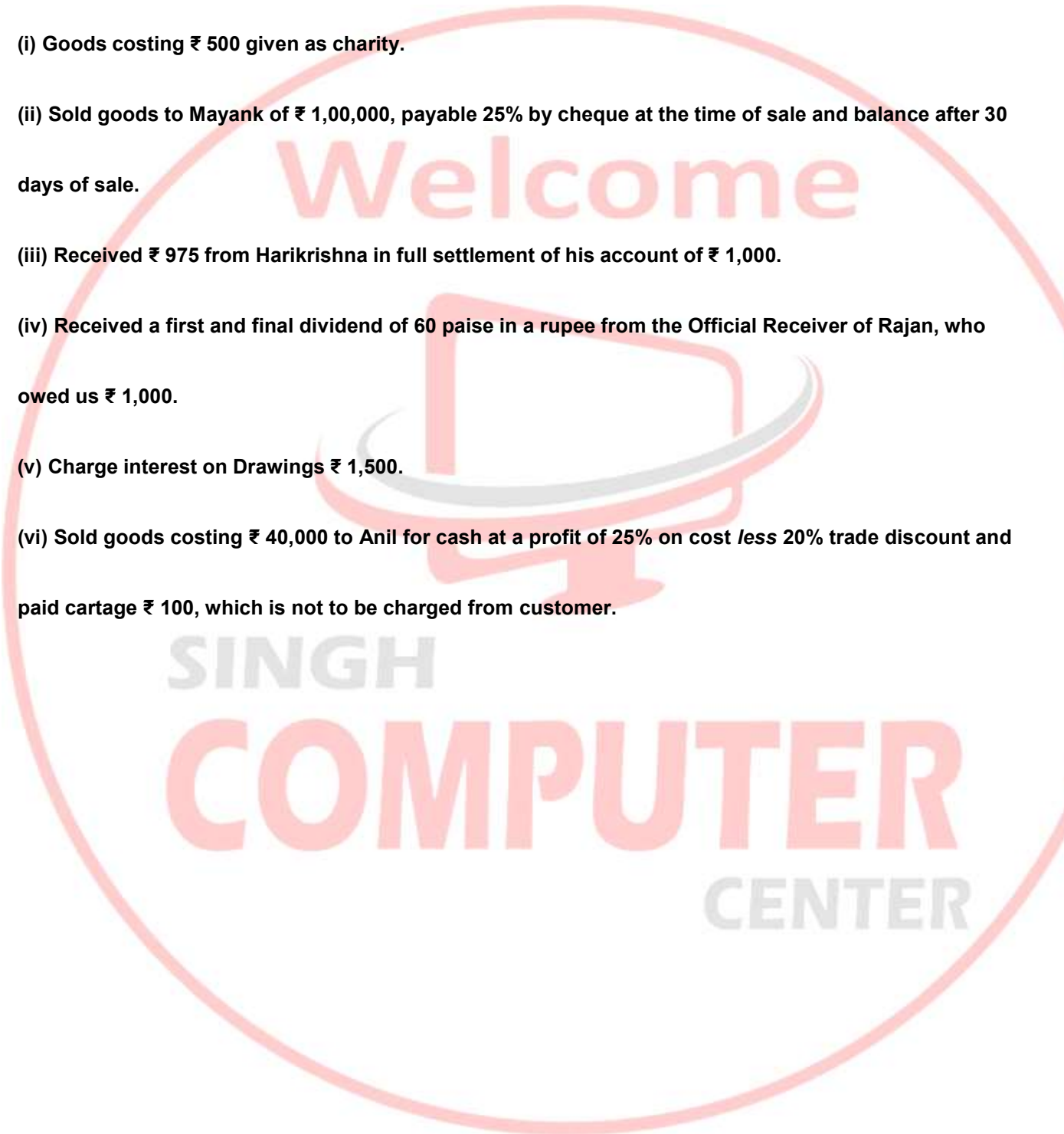
(iii) Received ₹ 975 from Harikrishna in full settlement of his account of ₹ 1,000.

(iv) Received a first and final dividend of 60 paise in a rupee from the Official Receiver of Rajan, who owed us ₹ 1,000.

(v) Charge interest on Drawings ₹ 1,500.

(vi) Sold goods costing ₹ 40,000 to Anil for cash at a profit of 25% on cost /less 20% trade discount and paid cartage ₹ 100, which is not to be charged from customer.

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Q.7

Journalise the following transactions of Singh Enterprises, Delhi:

2018		₹
June 1	Started business with cash	50,000
June 2	Deposited cheque from Savings Account in firm's account	2,00,000
June 3	Received cash from Ram	50,000
June 4	Purchased goods for cash	15,000
June 11	Sold goods to M/s. Hari Sales, Delhi	12,000
June 13	Paid to Ramavtar	40,000
June 17	Received from M/s. Hari Sales	10,000
June 20	Bought furniture from S.R. Furnishers against Cash	22,400
June 27	Paid rent	28,000
June 30	Paid salary	50,000

The solution for this question is as follows:

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Q.8 Journalise the following transactions of Rakesh Agencies, Delhi (Proprietor Shri Rakesh):

2019		₹
Jan 1	Rakesh commenced business with cash	50,000
Jan 2	Purchased goods for cash	10,000
Jan 5	Purchased goods from Mohan, Delhi	6,000
Jan 7	Opened bank account with Bank of India	10,000
Jan 10	Purchased furniture for office	2,000
Jan 15	Sold goods for cash	8,000
Jan 20	Sold goods to Ram, Delhi	5,000
Jan 25	Cash sales	3,500
Jan 27	Paid to Mohan on account	3,000
Jan 28	Ram returns goods costing	500
Jan 31	Paid Salaries	9,000
Jan 31	Rejected and returned 10% of goods supplied by Mohan	

The solution for this question is as follows:

Q.9 Journalise the following transactions of Satish, Noida (UP):

2019		₹
Jan 1	Started business with cash	40,000
Jan 2	Opened Bank Account by cheque from Savings Account	60,000
Jan 3	Bought goods from M/s. S. Singh & Co., Delhi	20,000
Jan 4	Introduced additional capital by cheque	5,000
Jan 4	Purchased computer against cheque from Computer Mart, Noida	15,000
Jan 6	Paid for postage stamps	150
Jan 8	Sold goods for cash	4,000
Jan 9	Sold goods to M/s Sharda & Co., Delhi	10,000
Jan 15	Paid the due amount to M/s S. Singh & Co. after availing discount of ₹ 400	
Jan 25	Sold goods to M/s Ray & Co., Kolkata	5,600
Jan 27	Received cheque from M/s Sharda & Co. in full settlement of amount due from them	11,000
Jan 31	Paid for electricity charges	1,000
Jan 31	Paid rent of building by cheque. Half of the building is used by the proprietor for residential use.	5,000
Jan 31	Drew for personal use	3,500

Q.10 Following are the transactions of R. Singh & Co., Kanpur (UP) for the month of July, 2018. You are required to Journalise them:

2018	Started business with cash	₹ 80,000
	Cash paid into bank	50,000
	Bought stationery of ₹ 300 <i>plus</i> CGST and SGST @ 6% each	
	Bought goods of ₹ 21,000 <i>plus</i> CGST and SGST @ 6% each	
	Sold goods of ₹ 7,500 <i>plus</i> CGST and SGST @ 6% each	
	Bought office furniture of ₹ 5,000 <i>plus</i> CGST and SGST @ 6% each from Banerjee Bros.	
	Sold goods of ₹ 10,000 <i>plus</i> CGST and SGST @ 6% each to Mahendra	
	Received cheque from Mahendra for the amount due	
	Sold goods of ₹ 5,000 <i>plus</i> CGST and SGST @ 6% each to Ramesh & Co.	
	Bought goods of ₹ 20,000 <i>plus</i> IGST @ 12% from S. Seth & Bros., Delhi	
	Bought goods of ₹ 2,250 <i>plus</i> IGST @12 % for cash from S. Narain & Co., Ludhiana (Punjab)	
	Ramesh & Co. paid on account	2,500
	Paid to S. Seth & Bros. by cheque in full settlement	22,000
	Rent is due to S. Sharma but not yet paid.	1,000

Q.11 Record the following transactions in the Journal of Asoka Furniture Traders, Ludhiana (Punjab):

2019		₹
Jan. 1	Started business with cash	50,000
Jan. 2	Opened a Current Account by personal cheque	3,50,000
Jan. 10	Purchased machinery against cheque	1,00,000
Jan. 15	Paid wages for installation of machinery	2,000
Jan. 20	Purchased timber from Singh & Co., Ludhiana (Punjab) of the list price of ₹ 20,000 at 10% trade discount	
Jan.25	Out of the above, timber used for furnishing the office	5,000
Jan. 31	Sold timber to Rakesh of the list price of ₹ 10,000 and allowed him 10% trade discount	
Feb. 10	Issued to Singh & Co. a cheque in full settlement	20,000
Feb. 15	Received from Rakesh in full and final settlement	10,000
Feb. 20	Paid Wages	15,000
Feb. 28	Issued a cheque for ₹ 5,000 in favour of the landlord for rent of February	

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @ 12% on inter-state sale and purchase.

Q.12 M/s. Auto Aid, Delhi purchased 500 pieces of car horns @ ₹ 200 each less 10% Trade Discount plus IGST @ 12% from M/s Auto Horns, Chandigarh. What is the invoice value?

The solution for this question is as follows:

Price of 500 car horns @ ₹200 each	1,00,000
Less : Trade Discount @ 10%	10,000
Value of Goods	90,000
Add : IGST @ 12%	10,800
Invoice Value	1,00,800

Therefore, the invoice value is ₹1,00,800.

Q.13 M/s. Vaish Traders, Delhi purchased 500 Parker Pens @ ₹ 200 each less Trade Discount @ 15% from Luxor Pens Ltd., Delhi. CGST and SGST was levied @ 6% each. Further, Cash Discount was allowed @ 5% as the payment was made within specified time. What will be the amount of trade discount and cash discount?

The solution for this question is as follows:

Price of 500 Parker pens @200 each	1,00,000
Less : Trade Discount @ 15%	15,000
Value of Goods	85,000
Add : CGST @ 6%	5,100
Add : SGST @ 6%	5,100
Invoice Value	95,200
Less : Cash Discount @ 5%	4,760
Amount Payable	90,440

Therefore, the trade discount amount is ₹15,000 and cash discount is ₹4760.

Q.14 M/s. Auto Help, Delhi purchased 500 pieces of motor cycle horns at ₹ 100 each plus IGST @ 12% from M/s G.S., Auto, Ghaziabad, (UP). Trade terms settled were: Trade Discount will be allowed @ 10% and Cash Discount @ 5% if payment is made within 7 days. M/s. Auto Help made the payment after 30 days. Determine the amount of Trade Discount and Cash Discount.

The solution for this question is as follows:

Price of 500 motor cycle horns @ ₹100 each	50,000
Less : Trade Discount @ 10%	5,000
Value of Goods	45,000

There will not be any cash discount as the payment was made after 30 days and as per condition cash discount was applicable if payment was made within 7 days.

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Q.15 Name the accounts to be credited along with the amount for payment to Ajay of ₹ 4,800 by cheque in full settlement of ₹ 5,000.

The solution for this question is as follows:

Journal				
Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Ajay A/c Dr.		5,000	
	To Bank A/c			4,800
	To Discount Received A/c			200
	(Paid to Ajay in full and final settlement)			

Q.16 Pass Journal entry for sale of goods by Rahul, Delhi to Anish, Delhi for ₹ 10,000 less 10% Trade Discount and 2% Cash Discount. Assume payment is received at the time of sale. CGST and SGST is levied @ 6% each.

The solution for this question is as follows:

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Cash A/c Dr.		9,878	
	Discount Allowed A/c Dr.		202	
	To Sales A/c			9,000
	To Output CGST A/c			540
	To Output SGST A/c			540
	(Goods sold and discount allowed)			

Working Notes

List Price	10,000
Less: Trade Discount @ 10%	1,000
Value of Goods	9,000
Add: CGST @ 6%	540
Add: SGST @ 6%	540
Invoice Value	10,080
Less: Cash Discount @ 2%	202
Amount Received	9,878

Q.17 Pass Journal entry for purchase of goods by Amrit, Delhi from Ayur Products, Agra, (UP) for ₹ 25,000 less Trade Discount @ 15% plus IGST @ 12%.

The solution for this question is as follows:

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Purchases A/c	Dr.	21,250	
	Input IGST A/c	Dr.	2,550	
	To Ayur Products A/c (Goods purchased on credit)			23,800

Working Notes:

List Price	25,000
Less : Trade Discount @ 15%	3,750
Value of Goods	21,250
Add : IGST @ 12%	2,550
Amount Payable	23,800

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Q.18 Pass Journal entry for purchase of goods by Amrit, Delhi from Add Gel Pens, Delhi for ₹ 15,000 less Trade Discount 10% and Cash Discount 3%. CGST and SGST is levied @ 6% each. Assume payment is made at the time of purchase.

The solution for this question is as follows:

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Purchases A/c Dr.		13,500	
	Input CGST A/c Dr.		810	
	Input SGST A/c Dr.		810	
	To Cash A/c			14,666
	To Discount Received A/c			454
	(Goods purchased and discount received)			

Working Notes:

List Price	15,000
Less : Trade Discount @ 10%	1,500
Value of Goods	13,500
Add : CGST @ 6%	810
Add : SGST @ 6%	810
Invoice Value	15,120
Less : Cash Discount @ 3%	454
Amount Paid	14,666

Q.19 Mittal Cycles purchased 100 cycles from Hero Cycles, Ludhiana (Punjab) @ ₹ 1,200 per cycle plus IGST @ 12%. Hero Cycles allowed 10% Trade Discount and 3% Cash Discount if payment is made within 14 days. Mittal Cycles received 10 cycles damaged during transit, which it returned. Mittal Cycles settled the payment in 10 days' time.

Pass Journal entries for the above transactions.

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Q.20 Oswal Woolen Mills, Amritsar (Punjab) sold shawls to Gupta Shawls, Jaipur as per details:

Sold 100 shawls @ ₹ 200 per shawl on 4th January, 2019, IGST is levied @ 12%. Trade Discount 25% and

Cash Discount 5% if full payment is made within 14 days. Gupta Shawls sent 50% of the payment on 14th

January, 2019 and balance payment on 10th February, 2019. Pass Journal entries.

Journalise the following transactions in the books of Ashok:

- (i) Received 11,700 from Hari Krishna in full settlement of his account for 12,000.**
- (ii) Received 11,700 from Shyam on his account for 12,000.**
- (iii) Received a first and final dividend of 70 paise in the rupee from the official receiver of Raja Gopal who owed us 7,000.**
- (iv) Paid 2,880 to A.K. Mandal in full settlement of his account for 3,000.**
- (v) Paid 2,880 to S.K. Gupta on his account for 3,000.**

The solution for this question is as follows:

Q.21 Enter the following transactions in the Journal of Suresh, Delhi who trades in ready-made garments:

2019		₹
April 1	Suresh paid into bank as Capital*	60,000
April 2	He bought goods and paid by cheque	24,000
April 3	Sold goods to Mukand & Co., Delhi	6,700
April 4	Sold goods for cash	10,900
April 5	Paid sundry expenses in cash*	3,000
April 8	Paid for office furniture and fittings by cheque	4,000
April 9	Bought goods from Ramesh & Bros., Faridabad (Haryana)	10,600
April 11	Returned goods to Ramesh & Bros.	1,500
April 12	Issued cheque to Ramesh & Bros. in full settlement*	9,500
April 30	Bank charged interest*	200
April 30	Borrowed from Ridhi @ 10% per annum interest*	50,000
April 30	Received from Mahendra on account*	6,000
April 30	Sold household furniture and paid the amount into business*	2,000
April 30	Sold goods costing ₹ 5,000 to Anita for cash at a profit of 20% on cost, less 20% trade discount	
April 30	Sold goods costing ₹ 20,000 to Sunil at a profit of 20% on sale less 20% Trade Discount and paid cartage ₹ 150 (to be charged from customer).	

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @ 12% on inter-state sale and purchase. Out of the above, transactions marked with (*) are not subject to levy of GST.

Q.22 Journalise the following transactions:

2019	
April 1	Paid into bank ₹ 21,000 for opening a Current Account.
April 2	Withdrew for personal expenses ₹ 5,000.
April 4	Withdrew from bank ₹ 3,000.
April 5	Placed an amount in Fixed Deposit at Bank by transfer from Current Account ₹ 5,000.
April 10	Received a cheque from Shiv & Co. to whom goods were sold for ₹3,000 last year. Allowed him 2% discount.
April 14	Shiv & Co.'s cheque deposited into bank.
April 16	Shiv & Co.'s cheque dishonoured (Bank charges ₹ 10)
April 17	Shiv & Co. settled his account by means of a cheque for ₹ 3,000, ₹40 being interest charged.

The solution for this question is as follows:

Q.23 Journalise the following in the books of Amit Saini, Gurugram (Haryana):

- (i) Goods of 5,000 were taken by him for personal use.**
- (ii) ₹ 2,000 due from Sohan were bad debts.**
- (iii) Goods of 6,000 were destroyed by fire and were not insured.**
- (iv) Paid 4,000 in cash as wages on installation of machine. (GST is not to be levied).**
- (v) Sold goods to Arjun of Delhi of list price 20,000. Trade discount @ 10% and cash discount of 5% was allowed. He paid the amount on the same day and availed the cash discount.**
- (vi) Received 2,000 from Ramesh, whose account was written off as bad debts.**
- (vii) Goods costing 1,000 given as charity.**
- (viii) Received 9,750 from Ramesh in full settlement of his account of 10,000.**
- (ix) Paid rent in advance 4,000.**

CGST and SGST is to be levied on intra-state sale @ 6% each and IGST @ 12% on inter-state sale.

The solution for this question is as follows:

Q.24 Journalise the following transactions in the books of Mohan, Delhi:

- (i) Raj of Alwar, Rajasthan who owed Mohan ₹ 25,000 became insolvent and received 60 paise in a rupee as full and final settlement.**
- (ii) Mohan owes to his landlord ₹ 10,000 as rent.**
- (iii) Charge depreciation of 10% on furniture costing ₹ 50,000.**
- (iv) Salaries due to employees ₹ 20,000.**
- (v) Sold to Sunil goods in cash of ₹ 10,000 less 10% trade discount plus CGST and SGST @ 6% each and received a net of ₹ 8,500.**
- (vi) Provided interest on capital of 1,00,000 @ 10% per annum.**
- (vii) Goods lost in theft 5,000, which were purchased paying IGST @ 12% from Alwar, Rajasthan.**

The solution for this question is as follows:

Q.25 Pass Journal entries in the books of Puneet, Delhi for the following:

- (i) Received an order from Karan & Co. for supply of goods of 50,000.**
- (ii) Received an order from AK & Co. for goods of 1,00,000 along with a cheque for 25,000 as advance.**
- (iii) Paid to staff 40,000 against outstanding salary of 60,000.**
- (iv) Sold goods to Bharat, Kaithal (Haryana) of 10,000 *plus* IGST @ 12% out of which 1/5th were returned being defective.**
- (v) Cheque of 20,000 issued by Feroz was dishonored.**
- (vi) Received 40 paise in a rupee from Feroz against the above dues.**
- (vii) Received a cheque of 25,000 from Mohan after banking hours.**
- (viii) Purchased goods from Barun of Chandigarh of ₹ 10,000 *plus* IGST @ 12% and sold them to Arun of Shimla (HP) at ₹ 22,400, including IGST @ 12%.**
- (ix) Arun returned goods of ₹ 6,720, including IGST which were returned to Barun.**
- (x) ABC & Co. purchased 10 TV sets @ ₹ 20,000 per set and paid IGST @ 12%. It sold all the sets @ ₹ 25,000 per set *plus* CGST and SGST @ 6% each.**
- (xi) Paid insurance of ₹ 12,000 *plus* CGST and SGST @ 6% each for a period of one year.**
- (xii) Sold personal car for ₹ 1,00,000 and invested the amount in the firm.**
- (xiii) Goods costing ₹ 1,00,000 were destroyed in fire. Insurance company admitted the claim for ₹ 75,000. These goods were purchased within Delhi.**
- (xiv) Purchased machinery for ₹ 56,000 including IGST of ₹ 6,000 and paid cartage thereon ₹ 5,000 and installation charges ₹ 10,000.**

(xv) Goods costing ₹ 40,000 sold to Mr. X at a profit of 20% on sales *less* 10% Trade Discount *plus* CGST

and SGST @ 6% each and received a cheque under 2% cash discount.

(xvi) Purchased machinery from New Machinery House for ₹ 50,000 and paid it by means of a bank draft purchased from bank. Paid charges ₹ 500.

The solution for this question is as follows:

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Q.26 D. Chadha, Delhi commenced business on 1st January, 2019. His transactions for the month are given below. Journalise them. He will close his books on 31st March each year.

2019		₹
Jan. 1	Commenced business with Cash	25,000
Jan. 2	Opened Bank Account with cheque from his Savings Account	2,25,000
Jan. 3	Bought goods from Ramesh & Co., Delhi, plus CGST and SGST @ 6% each	54,000
Jan. 3	Sold goods to Rajesh of ₹ 60,000, charged CGST and SGST @ 6% each	
Jan. 7	Bought goods from Rahul, Chennai, plus IGST @ 12%	65,000
Jan. 8	Paid wages in cash (GST not levied)	8,000
Jan. 8	Sold goods to Mahesh, Kochi of ₹ 60,000; charged IGST @ 12%	
Jan. 10	Received cheque from Rajesh (Discount allowed ₹ 1,200)	66,000
Jan. 11	Paid to Ramesh & Co. (Discount received ₹ 2,700)	51,300
Jan. 12	Paid rent @ ₹ 15,000 per month for three months up to March, <i>plus</i> CGST and SGST @6% each	
Jan. 15	Paid office expenses in cash	700
Jan. 21	Sold to Rakesh, Delhi goods of ₹ 25,000, charged CGST and SGST @ 6% each	
Jan. 22	Paid office expenses in cash	500
Jan. 22	Paid to Rahul by cheque (discount ₹ 3,200)	61,300
Jan. 25	Received cheque from Mahesh Kochi (discount ₹ 1,500)	65,700
Jan. 27	Rakesh, Delhi returned goods (being not as per sample)	2,000
Jan. 31	Paid salaries for the month	20,000

The solution for this question is as follows:

Q.27 Journalise the following transactions in the books of Manoj Store:

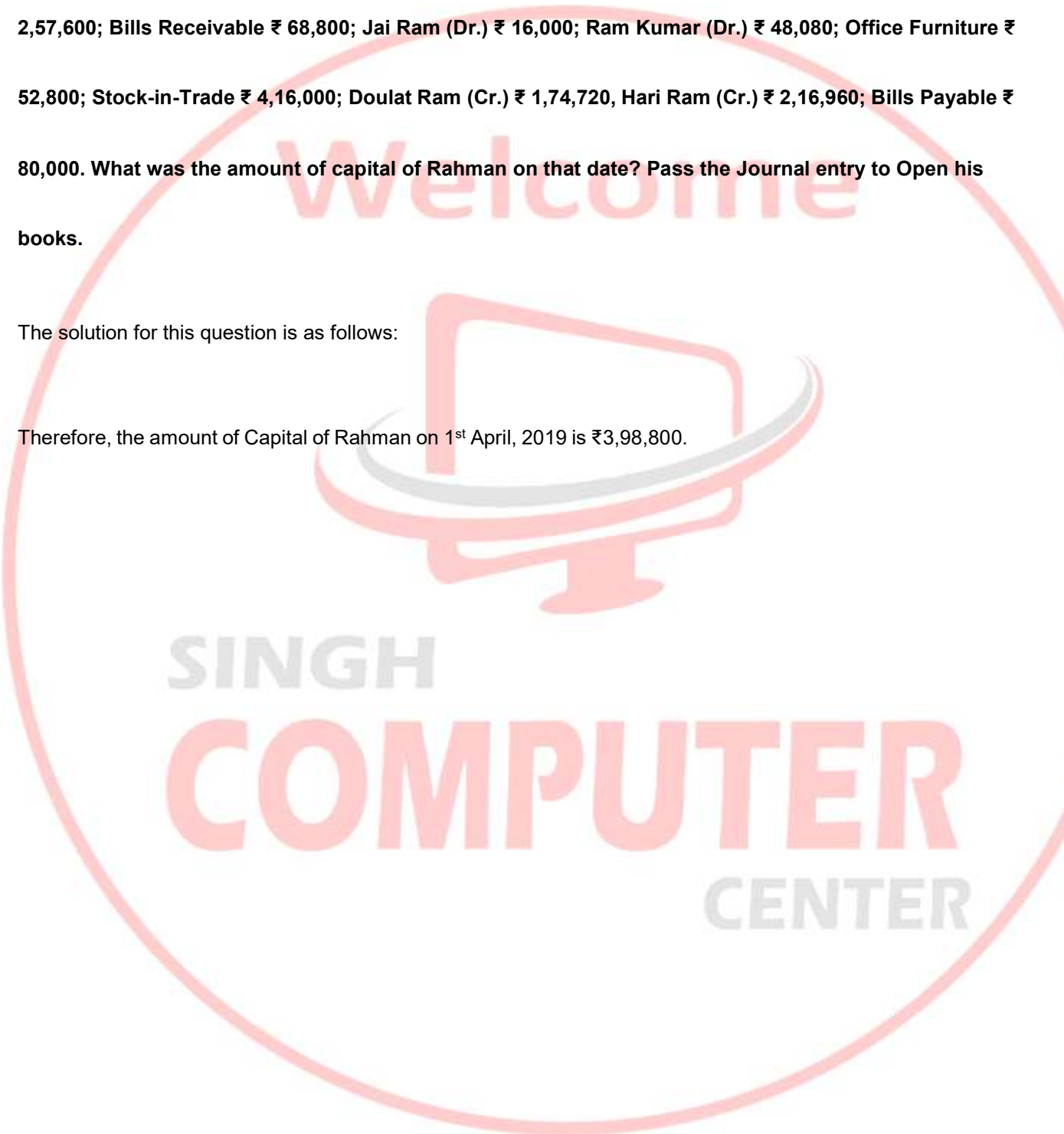
- (i) Purchased goods from Ramesh ₹ 20,000 less Trade Discount at 20% plus IGST @ 12% .**
- (ii) Sold goods costing ₹ 7,000 to Krishna for ₹ 9,000 plus IGST @ 12%.**
- (iii) Sold goods for ₹ 10,000 and charged IGST @ 12% against cheque.**
- (iv) ₹ 5,000 were deposited into Savings Account.**
- (v) Machinery costing ₹ 4,00,000 for which order was placed earlier paying advance of ₹ 40,000. The balance amount was paid as follows:**
 - (a) An old machine (personal) valued at ₹ 30,000 was given in exchange;**
 - (b) Issued a cheque from his savings account for ₹ 1,30,000; and**
 - (c) Balance by issue cheque from firm's bank account.**
- (vi) Paid wages ₹ 2,500 for installation of machine.**

The solution for this question is as follows:

Q.28 On 1st April, 2019, the position of Rahman was as follows: Cash-in Hand ₹ 11,200; Cash at bank ₹ 2,57,600; Bills Receivable ₹ 68,800; Jai Ram (Dr.) ₹ 16,000; Ram Kumar (Dr.) ₹ 48,080; Office Furniture ₹ 52,800; Stock-in-Trade ₹ 4,16,000; Doulat Ram (Cr.) ₹ 1,74,720, Hari Ram (Cr.) ₹ 2,16,960; Bills Payable ₹ 80,000. What was the amount of capital of Rahman on that date? Pass the Journal entry to Open his books.

The solution for this question is as follows:

Therefore, the amount of Capital of Rahman on 1st April, 2019 is ₹3,98,800.

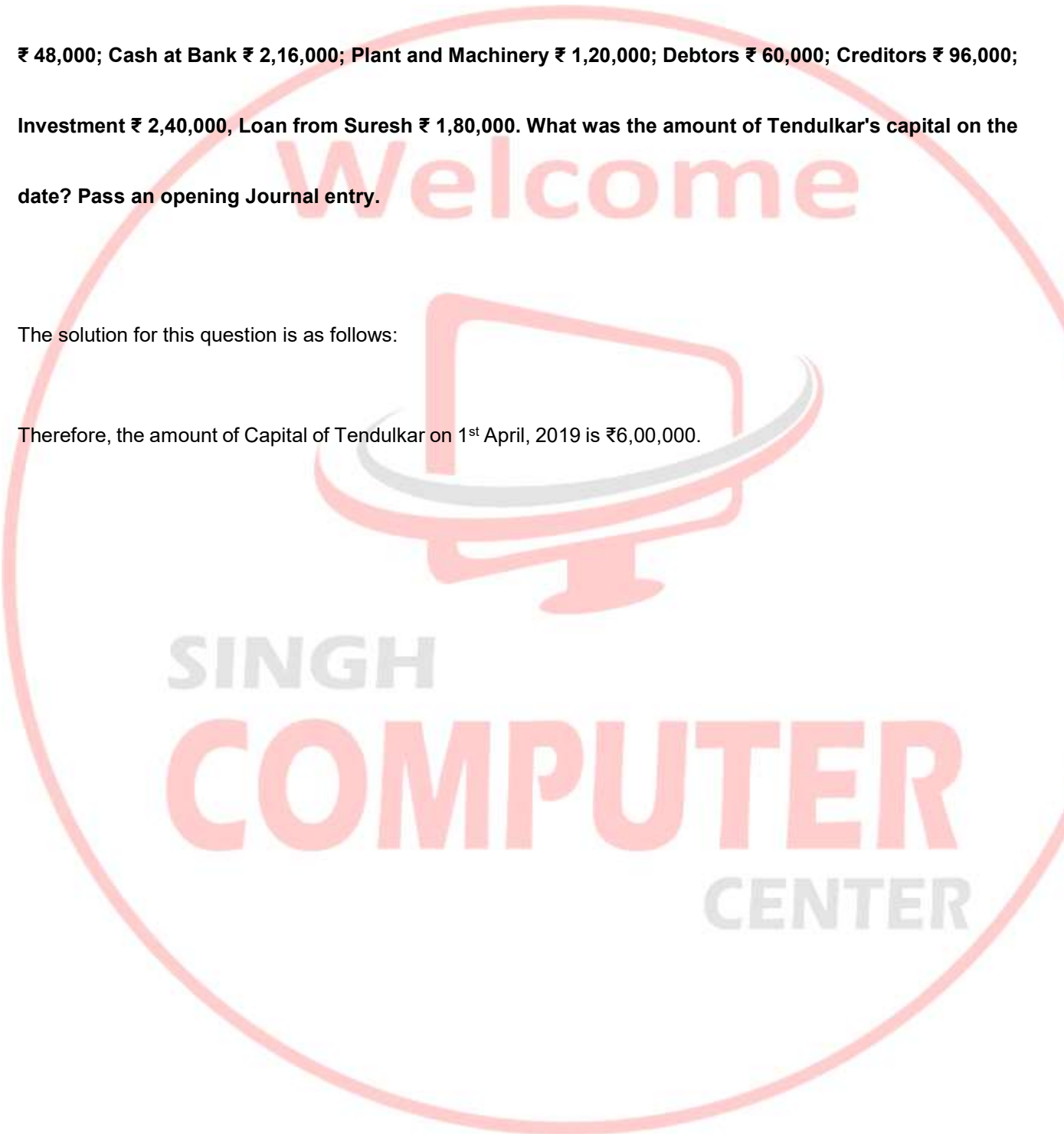


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Q.29 On 1st April, 2019, the position of Tendulkar was as follows: Stock-in-Hand ₹ 2,88,000; Bills Payable ₹ 48,000; Cash at Bank ₹ 2,16,000; Plant and Machinery ₹ 1,20,000; Debtors ₹ 60,000; Creditors ₹ 96,000; Investment ₹ 2,40,000, Loan from Suresh ₹ 1,80,000. What was the amount of Tendulkar's capital on the date? Pass an opening Journal entry.

The solution for this question is as follows:

Therefore, the amount of Capital of Tendulkar on 1st April, 2019 is ₹6,00,000.



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Q.30 Pass the Opening Entry from the following Balance Sheet as at 31st March, 2019 of Vikas:

Liabilities		₹	Assets		₹
Capital A/c:			Land and Building		1,50,000
Opening Balance	5,05,115		Plant and Machinery		2,50,750
Add: Profit for the year	1,20,115		Chandra & Sons		71,270
	6,25,230		Closing Stock		56,250
Less: Drawings	60,000	5,65,230	Cash in Hand		15,700
Salary Payable		15,000	Cash at Bank		75,250
Magic Trades		27,220	Input CGST		5,000
Babbar & Co.		11,770			
Output SGST		5,000			
		6,24,220			6,24,220

The solution for this question is as follows:

Books of Vikas					
Journal					
Date	Particulars		L.F.	Debit	Credit
				Amount	Amount
				(₹)	(₹)
2019					
Apr-01	Land & Building A/c	Dr.		1,50,000	
	Plant & Machinery A/c	Dr.		2,50,750	
	Chandra & Son's A/c	Dr.		71,270	
	Closing Stock A/c	Dr.		56,250	
	Cash A/c	Dr.		15,700	
	Bank A/c	Dr.		75,250	
	Input CGST A/c	Dr.		5,000	
	To Salary Payable A/c			15,000	
	To Magic Traders's A/c			27,220	
	To Babbar & Co.Ltd's A/c			11,770	
	To Output SGST A/c			5,000	
	To Capital A/c (Balancing Figure)			5,65,230	
	(Opening entry made)				