

**Computer Lab - Practical Question Bank**  
**FACULTY OF COMMERCE, TELANGANA UNIVERSITY**

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*B.Com (All Streams) II Year IV Semester*

**COMPUTERISED ACCOUNTING**

1. Mr. Gurraj Started a Business on 1-4-2017 with Rs.5, 00,000.

On 02-04-2017 Purchased Furniture for office use Rs.5, 000.

On 03-04-2017 Purchased a Building Rs.1, 00,000.

On 04-04-2017 Purchased goods Rs.1, 00,000.

On 04-04-2017 Paid Transport Charges Rs.1,000.

On 04-04-2017 Paid Wages Rs.5,00.

On 05-04-2017 Sold Goods by cash Rs.1,50,000.

On 06-04-2017 Purchased goods on credit from Kapoor and Co Rs.2,00,000.

On 06-04-2017 Paid Transport Charges Rs.1,500.

On 06-04-2017 Paid Wages Rs.1,000.

On 07-04-2017 Sold Goods on credit to Ranga and Co Rs. 5,00,000.

On 08-04-2017 Paid Stationery Charges Rs.1,000.

On 09-04-2017 Paid cash to Kapoor and Co Rs.1,00,000.

On 15-04-2017 Received Cash from Ranga and Co Rs.3,00,000.

On 30-04-2017 Paid Salaries Rs.10,000.

On 30-04-2017 Paid Telephone Bill Rs.5,000.

We can post above transactions in Tally.

**[Answer: Balance Sheet 9,30,000 Gross Profit 3,46,000, Nett Profit 3,30,000]**

2. Mr. Guptha Started a Business on 1-4-2017 with Rs.6,00,000.

On 03-04-2017 Purchased a Land and Building Rs.2,00,000.

On 04-04-2017 Purchased goods Rs.2,00,000.

On 04-04-2017 Paid Transport Charges Rs.1,500.

On 04-04-2017 Paid Wages Rs.6,00.

On 05-04-2017 Sold Goods by cash Rs.2,50,000.

On 06-04-2017 Purchased goods on credit from Anil Traders Rs.2,00,000.

On 07-04-2017 Sold Goods on credit to Sandhya Rs. 3,00,000.

On 08-04-2017 Paid Advertisement Charges Rs.2,000.

On 09-04-2017 Paid cash to Anil Traders Rs.1,00,000.

On 15-04-2017 Received Cash from Sandhya and co Rs.2,00,000.

On 30-04-2017 Paid Salaries Rs.10,000.

**[Answer: Balance Sheet 8,35,900 Gross Profit 1,47,900, Nett Profit 1,35,900]**

3. On 1-4-2006 Cash invested by Ranga Rs. 3,00,000.

On 2-4-2006 Purchased goods by cash Rs. 1,00,000.

On 3-4-2006 Cash paid to carriage charges Rs. 250.

On 5-4-2006 Purchased goods by credit from M/s. Anil & Co. Rs. 1,20,000.

On 6-4-2006 Cash paid to carriage charges Rs. 500.

On 9-4-2006 Sold goods by cash Rs. 1,50,000.

On 11-4-2006 Cash paid to stationary charges Rs. 1,500.

On 14-4-2006 Purchased a computer by cash for office use Rs. 15,000.

On 18-4-2006 Sold goods by credit to M/s. Sandhya & Co. Rs. 1,60,000.

On 25-4-2006 Purchased furniture by cash Rs. 2,500.

On 30-4-2006 Cash paid to wages Rs. 1,500.

**[Answer : Balance Sheet 5,04,750 Gross Profit 87,750. Nett Profit 86,250. Trial**

**Balance 7,30,000]**

4. Mr. Sharma Started a Business on 1-4-2017 with Rs.3,00,000.

On 02-04-2017 Opened a Bank A/c in SBI with Rs. 10,000.

On 03-04-2017 Purchased Furniture Rs.20,000.

On 04-04-2017 Purchased goods Rs.50,000.

On 04-04-2017 Paid Transport Charges Rs.1,000 by cheque

On 05-04-2017 Sold Goods Rs.2,50,000 received cheque.

On 06-04-2017 Purchased goods by cash Rs.2,00,000.

On 07-04-2017 Sold Goods by cash Rs. 3,00,000.

On 08-04-2017 Paid Advertisement Charges Rs.2,000.

On 15-04-2017 cash withdrawn from SBI Rs.20,000.

On 30-04-2017 Paid Salaries Rs.10,000.

**[Answer: Balance Sheet 5,87,000 Gross Profit 2,99,000 Nett Profit 2,87,000]**

5. Prepare a cash book from the following cash transactions:

Ramu brought in cash towards Capital Rs.25,000.

Deposited into bank Rs.20,000

Purchased goods Rs.3,000  
Sale of goods worth Rs.8,000  
Paid to Hrithik ( a supplier) Rs.5,000  
Received from Mohan ( a customer) Rs.6,000.

**[Answer: Cash Balance 11,000]**

6. Find out the bank balance from following transactions in SBI cash at Bank Rs.2,00,000

Paid to Rajesh Rs.10,000 by cheque  
Paid to Mahesh Babu Rs.25,000 by cheque  
Received a cheque from Ragini Rs.38,000  
Received from Sneha Rs.50,000 by cheque.

**[Answer: Bank Balance 2,53,000]**

7. Compute Net Profit from the given transactions:

	Rs.
Started business with capital	75,000
Cash deposited into the SBI	10,000
Cash purchases	5,000
Cash Sales	6,000
Paid Rent	600

**[Answer: Net Profit Rs. 400]**

8. *On* 1-4-2006 Cash invested by Rama Rao Rs. 4,00,000.

*On* 4-4-2006 Opened a Bank A/c in SBH Bank by cash Rs. 20,000.

*On* 6-4-2006 Purchased a Computer for office used for cash Rs. 16,000.

*On* 8-4-2006 Purchased Goods by Cash Rs. 1,00,000.

*On* 9-4-2006 Cash paid to Carriage Charges Rs. 2,000.

*On* 9-4-2006 Cash paid to Wages Rs. 8,000.

*On* 10-4-2006 Purchased Goods by Credit from M/s. Rajesh & Co. Rs. 1,50,000.

*On* 13-4-2006 Cash withdraw from SBH Bank Rs. 10,000.

*On* 14-4-2006 Goods Return to M/s. Rajesh & Co. Rs. 20,000.

*On* 15-4-2006 Cash paid to Carriage Charges Rs. 500.

*On* 18-4-2006 Sold Goods to M/s. Ranga & Co on credit Rs. 1,80,000.

*On* 23-4-2006 Goods Returns from M/s Ranga & Co. Rs. 25,000.

- On 23-4-2006 Cash paid to Wages Rs. 1,500.
- On 27-4-2006 Sold Goods by Cash Rs. 1,20,000.
- On 28-4-2006 Cash Deposited in SBH Bank Rs. 25,000.
- On 30-4-2006 Cash paid to Salaries Rs. 6,000.
- On 30-4-2006 Cash paid to Rent Rs. 5,000.

**[Answer: Balance Sheet: 5,52,000.,Gross Profit 33,000,Nett Profit 22,000,Trial Balance: 8,50,000]**

9. On 1-4-2006 Opening Cash Balance Rs. 40,000.
- On 2-4-2006 Purchased Goods by Cash Rs. 19,500.
  - On 3-4-2006 Cash Paid to Raju Rs. 6,000.
  - On 4-4-2006 Commission paid by Cash Rs. 2,500.
  - On 5-4-2006 Sold Goods by Cash Rs. 21,000.
  - On 6-4-2006 Purchased Furniture by Cash Rs. 3,500.
  - On 7-4-2006 Rent Received by Cash Rs. 11,000.
  - On 8-4-2006 Rent Paid by Cash Rs. 7,000.
  - On 9-4-2006 Interest Received by Cash Rs. 750.
  - On 10-4-2006 Withdraw cash for Personal Use Rs. 3,000.
  - On 11-4-2006 Cash Paid to Advertisement Expenses Rs. 4,000.
  - On 13-4-2006 Cash brought into the business in form of Capital Rs. 10,000.

**[Answer: Balance Sheet: 47,000, Gross Profit: 1,500, Nett Loss: 250 Trial Balance 78,500]**

10. On 1-4-2007 Cash in Hand 20,000.
- On 3-4-2007 Purchased Goods from Naresh 10,000.
  - On 4-4-2007 Cash Paid to Madras Lorry Transport 700.
  - On 6-4-2007 Purchased Furniture by Cash 2,500.
  - On 7-4-2007 Sold Goods to Ramu 3,500.
  - On 8-4-2007 Sold Goods by Cash 3,000.
  - On 9-4-2007 Cash Received from Ramu Rs. 3450 Discount Allowed Rs. 50.
  - On 10-4-2007 Cash Paid to Telephone Bill 350.
  - On 11-4-2007 In settlement of account of Naresh Cash Paid is Rs. 9800 Discount Received is Rs. 200.
  - On 12-4-2007 Cash Paid to Salaries 1,800.
  - On 13-4-2007 Cash Paid to Rent 2,000.

**[Answer: Balance Sheet: 20,000, Gross Loss: 3,500, Nett Loss: 8,200,Trial Balance: 26,700]**

11. On Mr. Gurraj Started a Business on 1-4-2017 with Rs.5,00,000.

On 02-04-2017 Purchased Furniture for office use Rs.5,000.

On 03-04-2017 Purchased a Building Rs.1,00,000.

On 04-04-2017 Purchased following goods:

S.No	Name of Item	Qty	Rate	Amount
1.	Colour Tvs	10	6,000	60,000
2.	B/W Tvs	10	4,000	40,000
Total				1,00,000

On 04-04-2017 Paid Transport Charges Rs.1,000.

On 04-04-2017 Paid Wages Rs.500.

On 05-04-2017 Sold Goods by cash.

S.No	Name of Item	Qty	Rate	Amount
1.	Colour Tvs	10	10,000	1,00,000
2.	B/W Tvs	10	5,000	50,000
Total				1,50,000

On 6-04-2017 Purchased goods on credit from Kapoor and Co.

S.No	Name of Item	Qty	Rate	Amount
1.	Colour Tvs	20	6,000	1,20,000
2.	B/W Tvs	20	4,000	80,000
Total				2,00,000

On 6-04-2017 Paid Transport Charges Rs.1,500.

On 06-04-2017 Paid Wages Rs.1,000.

On 07-04-2017 Sold Goods on credit to Ranga and Co Rs. 3,00,000.

S.No	Name of Item	Qty	Rate	Amount
1.	Colour Tvs	20	10,000	2,00,000
2.	B/W Tvs	20	5,000	1,00,000
Total				3,00,000

On 8-04-2017 Paid Stationery Charges Rs.1,000.

On 09-04-2017 Paid cash to Kapoor and Co Rs.1,00,000.

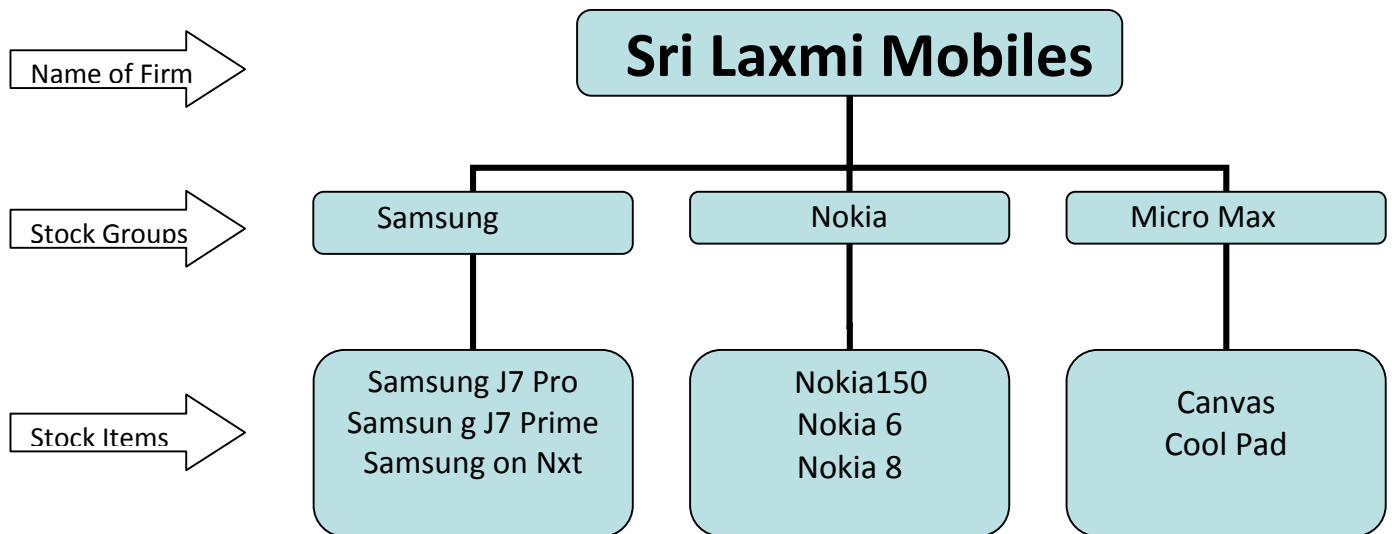
On 15-04-2017 Received Cash from Ranga and Co Rs.2,00,000.

On 30-04-2017 Paid Salaries Rs.10,000.

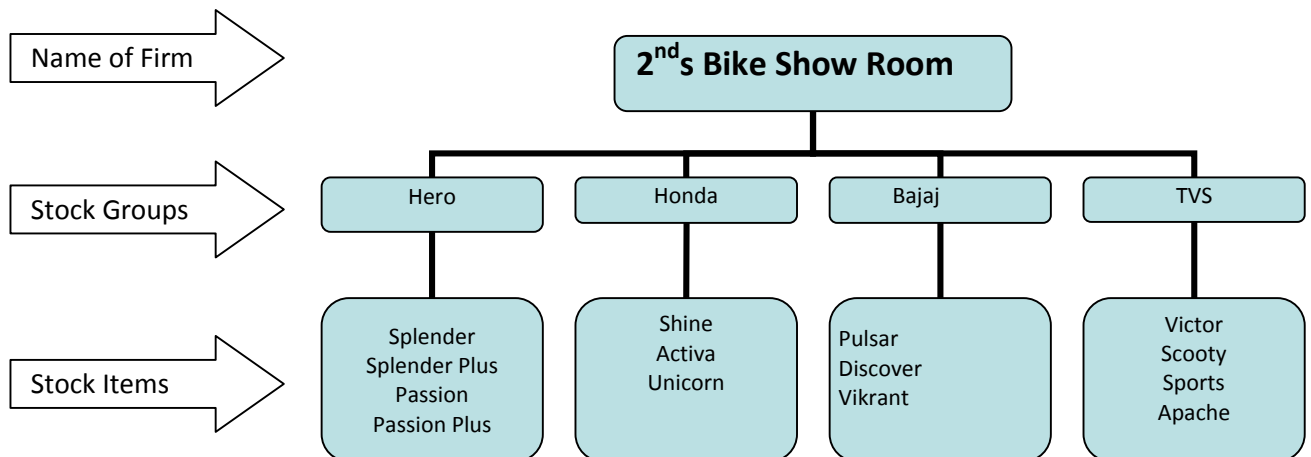
On 30-04-2017 Paid Telephone Bill Rs.5,000.

**[Answer: Balance Sheet: 7, 30,000, Gross Loss: 1, 46,000, Nett Profit: 1, 30,000]**

12. Create following stock items and groups in tally.



13. Create following stock items and groups in tally.



14. Prepare Trading and P & L A/c and Balance sheet.

Sunitha started business with Rs.5,00,000.

Purchased furniture worth Rs.20,000.

Purchased computer worth Rs.10,000 for business use.

Purchased 10 Printers @ Rs.5,000 each from TVS Ltd.

Purchased 10 computers @20,000 each for cash.

Sold 10 Printer @6,000 each for cash .

Sold 10 computers @25,000 each to Sunil.

Paid cash to TVS Ltd. Rs.50,000.

Received cash from Sunil Rs.2,50,000.

Paid salaries Rs.1,000 and Rent Rs.1,500

**[Answer: Balance Sheet: Rs. 5,57,500, Gross Profit Rs. 60,000,Nett Profit: 57,500]**

15. Post the following transactions in Tally and prepare Balance Sheet and Profit & Loss A/c.

- a. On 01/04/17 Mr. Rao Started a business with Rs. 5,00,000/-
- b. On 02/04/17 Opend a bank a/c in Indian bank with Rs.50,000/-
- c. On 03/04/17 Taken loan from Indian Bank Rs.1,00,000/-
- d. On 04/04/17 Bought Building Rs.1,00,000/-
- e. On 05/04/17 Purchased following goods by cash
  - i. 10 BPT Rice Bags@900/- each
  - ii. 20 HMT Rice Bags@1000/- each
- f. On 06/04/17 Paid Carriage Charges Rs.1000/-
- g. On 07/04/17 Sold following goods by cash
  - i. 10 BPT Rice Bags@1100/- each
  - ii. 10 HMT Rice Bags @1300/- each
- h. On 30/04/17 Paid salaries Rs.5000/-

**[Answer: Balance Sheet: Rs. 5,99,000, Gross Profit Rs. 4,000,Nett Profit: 1,000]**

16. Mr.Sridhar started business with cash Rs.3,00,000:

Purchased 20 Computer's @10,000 each for cash.

Paid carriage on purchase Rs.2000

Sold 10 Computers's @12,000 each for cash

Sold 10 Computers's @12,000 each to Anil.

Paid salaries Rs.2,000 and Rent Rs.1,000

Prepare P & L A/c.

**[Answer: Balance Sheet: Rs. 3,35,000, Gross Profit Rs. 38,000,Nett Profit: 35,000]**

17. Prepare the Receipts and Payment Account on 31.03.2017 from the following transactions of

Hyderabad Sports Club:-

<b>Particulars</b>	<b>Amount (In Rupees)</b>
Capital Fund	1,00,000
Entrance Fees collected	5,000/

Subscription Collected	20,000/
Salaries Paid	10,000/
Donation	20,000/-
Rent paid	8,800/
News Papers and Periodicals	10,000/
Miscellaneous expenses	4,000/
Tournament Expenses	20,000/
Furniture purchased	10,000/
Outstanding Salaries	3,000/

**[Answer: Excess of expenditure over income: Rs.10,800, Balance Sheet: Rs.1,03,000]**

18. X and Y are the partners, they profit sharing ratio is 3:2, following is the balance sheet of X and Y's Firm.

Liabilities	Amount	Assets	Amount
Creditors	40,000	Cash and Bank Balance	12,000
Bills Payable	14,000	Debtors 42,000	
		(-) Reserve for Bad debts 4,000	38,000
Capitals:		Bills Receivables	17,000
X	50,000	Stock	20,000
Y	45,000	Investments	20,000
		Furniture	5,000
		Buildings	37,000
	<b>1,49,000</b>		<b>1,49,000</b>

**Additional Information:**

- i) Provision for Bad debts should be increased to Rs.6,500.
  - ii) Furniture and Buildings should be revaluated respectively Rs.4,500 and Rs.45,000.
  - iii) Outstanding Expenses are Rs.1,200.
  - iv) Decrease the stock value by 6%.
  - v) Rs.4,000 worth of personal investments brought by X in to the business.
- By using above information you are required to prepare Capital accounts of partners, Revaluation a./c, Profit and Loss A/c and Balance Sheet.

**[Answer: Revaluation Account: Rs.2, 600; Balance Sheet: 1, 56,800]**



19. The Following is the balance sheet of A, B and C sharing profits and losses in the proportion of

6/14, 5/14 and 3/14 respectively;

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
Creditors	18,900	Cash and Bank Balance	1,890
Bills Payable	6,300	Debtors	26,460
General Reserve	10,500	Stock	29,400
Capitals:		Furniture	7,350
A	35,400	Land and Building	45,150
B	29,850	Goodwill	5,250
C	14,550		
	<b>1,15,500</b>		<b>1,15,500</b>

They agreed to take D into partnership and give him 1/8<sup>th</sup> share in the following terms:

- i) That furniture is depreciated by Rs.920.
- ii) Stock be depreciated by 10 %
- iii) A provision of Rs.1, 320 is made for outstanding repair bills.
- iv) The value of land and building having appreciated is brought to Rs. 59,850.
- v) The value of goodwill be brought up to Rs 14,070
- vi) D Should then bring in Rs.14, 700 as his capital.
- vii) After making the above adjustments the capital accounts of the old partners be adjusted on the basis of the proportion of D's capital to his share in the business, i.e., actual cash to be paid off or brought in by the old partners as the case may be.

Pass the necessary journal entries and prepare the balance sheet of new firm.

20. Anil and Sunil are the partners, they profit sharing ratio is 3:2, the following is the balance sheet of

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
Creditors	39,800	Cash and Bank Balance	2,800
		Sundry Debtors	38,000
		Stock	12,000
Capitals:		Machinery	42,000
Anil	45,000	Premises	26,000
Sunil	36,000		
	<b>1,20,800</b>		<b>1,20,800</b>

**Additional Information:**

It is agreed that Anil will retire from 30<sup>th</sup> June 2017 and the Sunil will take over the Business on the following terms:

- i. Goodwill of the firm to be valued at Rs.11,000
- ii. Stock to be agreed as worth of Rs.10,000
- iii. Provision for Bad debts should be carried are 2 %.
- iv. Anil to be paid out as to Rs.20,000 of the amount found to be due to him by a loan taken at 9 % and as to the balance by a bill of exchange payable after 12 months

Show revaluation account, balance sheet after adjustments made.

21. Varma and Sharma are the partner sharing profit equally, the following is the balance sheet on 30<sup>th</sup> November, 2016 is as follows

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
Creditors	11,200	Cash and Bank Balance	3,500
Bills payable	1,800	Sundry Debtors	12,400

Varma's Loan	5,000	Stock	17,800
Reserve Fund	6,000	Furniture	2,800
Capitals:		Machinery	22,500
Varma	15,000		
Sharma	20,000		
	<b>59,000</b>		<b>59,000</b>

**Additional Information:**

They decided to dissolve the firm. The assets realised as follows

Stock	Rs. 18,200
Debtors	Rs. 10,600
Furniture	Rs. 1,800
Machinery	Rs. 19,000

Creditors allowed a discount of 2% and expenses of realisation amounted to Rs. 544. Give journal entries and them necessary ledger accounts to close the books of the firm.

**22.** Gita and Sita are the partners, profit sharing ratio is 1:1 following is the balance sheet of Gita and Sita's Firm

Liabilities	Amount	Assets	Amount
Creditors	38,000	Cash and Bank Balance	10,000
Bills Payable	12,000	Debtors 22,000	
		(-) Reserve for Bad debts 4,000	18,000
Capitals:		Bills Receivables	10,000
Gita	25,000	Stock	10,000
Sita	25,000	Investments	10,000

		Furniture	5,000
		Buildings	37,000
	<b>1,00,000</b>		<b>1,00,000</b>

**Additional Information:**

- i) Provision for Bad debts should be increased to Rs.3,000.
- ii) Furniture and Buildings should be revaluated respectively Rs.500 and Rs.2,000.
- iii) Outstanding Expenses are Rs.1,000.
- iv) Decrease the stock value by 5%.

By using above information you are required to prepare Capital accounts of partners, Revaluation A/c, Profit and Loss A/c and Balance Sheet.

**[Answer: Balance Sheet: Rs. 1,08,500, Profit & Loss A/c Rs.2,500; Gita Capital A/c Rs.26,250; Sita Capital a/c Rs.26,250]**

23. P and Q are the partners, they profit sharing ratio is 3:2, the following is the balance sheet of

Liabilities	Amount	Assets	Amount
Creditors	30,000	Cash and Bank Balance	30,000
		Sundry Debtors	28,000
		Stock	22,000
Capitals:		Machinery	50,000
P	1,00,000	Premises	60,000
Q	50,000		
	<b>1,90,000</b>		<b>1,90,000</b>

**Additional Information:**

- It is agreed that P will retire from 30<sup>th</sup> June 2017 and the Sunil will take over the Business on the following terms:
- Goodwill of the firm to be valued at Rs.11,000

- Stock to be agreed as worth of Rs.10,000
- Provision for Bad debts should be carried at 2 %.
- P to be paid out as to Rs.20,000 of the amount found to be due to him by a loan taken at 9 % and as to the balance by a bill of exchange payable after 12 months

Show revaluation account, balance sheet after adjustments made.

**[Answer: Revaluation A/c Rs. 2,560; Amount Payable to P Rs.85, 064; Balance Sheet: Rs. 1,78,440 ]**

24. Ravi and Kavi are the partner sharing profit equally, the following is the balance sheet on 30<sup>th</sup> November, 2016 is as follows

Liabilities	Amount	Assets	Amount
Creditors	10,000	Cash and Bank Balance	20,000
Bills payable	5,000	Sundry Debtors	10,000
Ravi's Loan	10,000	Stock	10,000
Reserve Fund	5,000	Furniture	10,000
Capitals:		Machinery	40,000
Ravi	30,000		
Kavi	30,000		
	<b>90,000</b>		<b>90,000</b>

**Additional Information:**

They decided to dissolve the firm. The assets realised as follows

Stock	Rs. 11,000
Debtors	Rs. 9,000
Furniture	Rs. 8,000
Machinery	Rs. 36,000

Give journal entries and they necessary ledger accounts to close the books of the firm.

**[Answer: Realisation A/c Rs.6, 300]**

25. Xyz Ltd made an issue of 20,000 equity shares of Rs.100 each, payable Rs.20 on application, Rs.30 on allotment, Rs.30 on first call and Rs.20 on final call. All the Shares are subscribed and amount duly received. Pass journal entries to give effect to these. Also show relevant items in the balance sheet.

**26. Final Accounts of Corporate Companies:**

Stock , 31 March ,2014	75,000	
Sales		3,50,000
Purchases	2,45,000	
Wages	50,000	
Discount		5,000
Furniture and Fittings	17,000	
Salaries	7,500	
Rent	4,950	
Sundry Expenses	7,500	
Rent	4,950	
Sundry Expenses	7,050	
Surplus Account 31 <sup>st</sup> March,2014		15,030
Dividend Paid	9,000	
Share Capital		1,00,000
Debtors and Creditors	37,500	17,500
Plant and Machinery	29,000	
Cash and Bank	16,200	
Reserve		15,500
Patents and Trade Mark	4,830	
	<b><u>5,30,030</u></b>	<b><u>5,30,030</u></b>

Prepare Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as at that date. Take into Consideration following adjustments:

- i) Stock on 31<sup>st</sup> March, 2015 was valued at Rs. 82,000
- ii) Depreciation on Fixed Assets @ 10%
- iii) Make a provision for Income tax @50%
- iv) Ignore corporate dividend tax

**[Answer: Balance Sheet: Rs.1, 81,447; Profit Rs.21, 208]**

27. Compute net profit from the following:

	Rs.
Share capital 10000 shares @ 10/-	1,00,000
Purchases	20,000
Sales	1,00,000
Rent	20,000
Salaries	10,000
Interest received	40,000
Advertisement	5,000
General Expenses	2,000

**[Answer: Net Profit Rs.83,000]**

28. Prepare Profit and Loss A/c and Balance Sheet of ABC Co. Ltd Company from the following details

	Rs.		Rs.
Share capital	2,00,000	Interest received	25,000
Purchases	50,000	Legal expenses	3,000
Sales	1,00,000	Commission received	7,000
Rent	10,000	Taxes	3,000
Salaries	20,000	General expenses	800
Wages	5,000	Opening stock	10,000
Closing stock	25,000	Carriage inwards	2,000

**[Answer :Net Profit Rs.53,200; Balance Sheet Rs.2,38,200]**

29. Following Figures have been obtained from the books of the Rana Bank Ltd. For the year ending 31<sup>st</sup> March, 2015:

	Amount Rs.(in'000)		Amount Rs.(in'000)
Share Capital	2,50,000	Salaries	10,500
General Reserve	1,50,000	General Expenses	7,500
Loans and Advances	31,40,000	Rent Paid	2,300
Premises	1,77,500	Directors Fee	1,800
Government Securities	9,10,000	Bills Discounted	30,000
Current Deposits	11,82,000	Profit and Loss A/c (Balance)	12,500
Savings Deposits	20,00,000	Miscellaneous Income	100
Cash in Hand	3,05,000		

Prepare Profit and Loss Account and Balance sheet of Rana Bank Ltd for the year ending 31<sup>st</sup> March, 2015 and Balance Sheet as on 31-3-2015.

**[Answer: Balance Sheet: 45, 82,000; Net Loss: 32,000]**

**30.** On the basis of the following particulars of X Bank Ltd for the year ending 31st March 2010, prepare a P&L account:

	Rs.
1) Interest Earned	70,00,000
2) Interest Expended	20,00,000
3) Operating Expenses	35,00,000
4) Other income	10,00,000

**[Answer: Net Profit: Rs.25, 00,000]**

**31.** From the following particulars, prepare P&L account of XYZ Bank:

	Rs
Payment made to employees	18,40,000
Printing and stationery	60,000
Audit fees	69,000
Directors fees & allowances	23,000
Interest on Deposits	42,50,000
Interest on RBI and inter bank borrowings	8,80,000
Depreciation on bank assets	80,000

**[Answer :Net Profit Rs.15,58,000]**

**32.** From the following, prepare P&L a/c of Tejasvi Bank Ltd as on 31-3-2010:

	Rs.(in lacs)
Interest and Discount	85.30
Interest on balances with RBI	30
Income on Investments	23.60
Profit on Exchange Transaction	7.30
Loss on Sale of Investments	0.50
Profit on sale of Investments	2.70
Commission, Exchange and Brokerage	15.20
Profit on sale of land	8.40

**[Answer: Net Profit Rs.142.3]**



33. Prepare profit and loss account in respect of Annie bank Ltd from the following Particulars, for the year ending with 31-3-2010:

Particulars	Dr (Rs in '000)	Cr (Rs. in '000)
Interest received	-----	800
Interest paid on deposits	420	----
Payments to employees	268	----
Commission Received	----	400
Brokerage	----	150
Advertisement	15	---
Printing and Stationery	77	---
Interest on borrowings	250	---
Directors fees and allowances	70	----
Taxes	30	---

**[Answer: Net Profit Rs.220]**

34. 01-04-2015 Anil Computers Started a computer sales and services centre with Rs.6, 00,000/-

02-04-2015 His Business Consist of two Departments (Cost Centres) namely

- i) Computer sales job (To make new computers)
  - a. Venu is the employee in this section
- ii) Services Job (To repair the old ones)
  - a. Employees under sales unit are: Vijay and Raju

When an order gets items are issued to Venu and Vijay Team after completing order they have to return remaining items to main location.

- Main Location
- Venu Stores
- Vijay and Raju Stores

03-04-2015 Purchased following materials on credit form universal computers and stored in Main Locations

Item Name	Qty	Rate	Amount
Cabinets	10	900	9,000
Mother boards	10	3,000	30,000
Processors	10	3,000	30,000
RAM	10	900	9,000
Hard Disk	10	3,000	30,000
DVD/CD Drives	10	1,100	11,000
Monitors	10	3,500	35,000

Mouse	10	200	2,000
Key Boards	10	300	3,000

06-04-2015. received an order from Orient Computer Solutions. The order details are

S.No	Order Description	Terms of Contract	Amount
1	Servicing and Upgrading of existing computers	Lump sum contract, inclusive of replacement of parts	50,000
2	Installing new systems as per specifications	Rate contract based on requirement of systems (4 Computers @25,000 Each)	1,00,000

#### **Additional Information**

The company has given the job of installing new systems job to venu and Travel Expenses for visits made onsite-Rs. **3,000**

04-04-2015 Following Raw Material sent to venu stores to Manufacture 4 Computers for the order of Orient Computers. The material details are

Item Name	Qty
Cabinets	04
Mother boards	04
Processors	04
RAM	04
Hard Disk	04
DVD/CD Drives	04
Monitors	04
Mouse	04
Key Boards	04

05-04-2015 Raw Materials Vijay and Raju Stores to Servicing and Upgrading of existing computers of orient computers.

Item Name	Qty
Cabinets	05
Mother boards	05
Processors	05
RAM	05
Hard Disk	05
DVD/CD Drives	05
Monitors	05
Mouse	05
Key Boards	05

07-04-2015 Vijay and Raju successfully completed the upgrading job at Orient Computer Solutions Anil Computer Sales and Services raised an invoice on 7-4-2009 for the upgrading job.

Vijay and Raju Consumed following items for Servicing and Upgrading of existing computers and remaining items returned to main location Consumed items details as follows:

Item Name	Qty
Mother boards	03
Processors	03
Mouse	03
Key Boards	03

Returned items details as follows

Item Name	Qty
Cabinets	05
Mother boards	02
Processors	02
RAM	05
Hard Disk	05
DVD/CD Drives	05
Monitors	05
Mouse	02
Key Boards	02

On 8-4-20015 Venu delivered 04 new systems to Orient Computer Solutions. The agreed price was Rs. 25,000 per system

On 9-4-2015, Anil Computer Sales and Services raised a sales invoice of Rs. 1,00,000 at the rate of Rs. 25,000 per system for 04 New systems delivered by Venu.

35. Shree Ganesh Traders Started their business on 1-7-2017 with Rs.30,00,000/-

- Purchased 10 Computers @20,000/each GST@18% from M/S Orient Computers on credit. GSTIN of Orient Computers is **GSTIN:36ABCDE1526A1Z6**
- Sold 5 Computers @30,000/- each GST @ 18% to M/s Anil Computers by cash. Unregistered Dealers,
- Sold 2 Computers @30,000/- each GST @ 18% to a customer by cash.
- Sold 3 Computers to Shankthi Computers @30,000 each on credit. GST 18%. GSTIN of Shankthi Computers is **GSTIN: 36ACABD5566A1Z6**.

**[Answer: Eligible ITC: Rs. 18,000]**

36. On 1-7-2017 Mr. Sharma Started a Book Agencies with Rs. 20, 00,000/-

- On 2-7-2017 Purchased Following Items on Credit From M/s. Royal Book Agencies, Hyderabad.
- GSTIN : 36ABCDE5566A1Z6

HSN Code	GST Rate	Item Name	Qty	Rate
4802	18%	A4 Size Paper Bundles	100	100/-
4910	12%	Calendars	100	100/-
4820	5%	Note books	200	10/-

- On 3-7-2017 Sold following to Lalitha Book Stall, Hyderabad. GSTIN: 36ACACD6655B1Z5.

HSN Code	GST Rate	Item Name	Qty	Rate
4802	18%	A4 Size Paper Bundles	100	200/-
4910	12%	Calendars	100	200/-
4820	5%	Note books	200	20/-

**[Answer: Eligible ITC: Rs. 3,360]**

37. Shree Traders Started their business on 1-7-2017 with Rs.15,00,000/-

- a) Purchased 10 Samsung J7 mobiles @ 15,000/each GST@12% from M/s Laxmi Mobiles on credit. GSTIN of Orient Computers is **GSTIN: 36ABCDE1526A1Z6**.
- b) Sold 5 Samsung J7 mobiles @20,000/- each GST @ 12% to M/s Srinivas Mobiles by cash. **GSTIN: 36ACABD5566A1Z6**.
- c) Sold 2 Samsung J7 mobiles /- each@ 20,000/- GST @ 12% to a customer by cash.
- d) Sold 3 Samsung J7 to Shankthi Mobiles@20,000 each on credit. GST 12%.-  
Unregistered Dealers.

**[Answer.: Balance Sheet Rs.15, 56,000; Net Profit Rs. 50,000, Eligible ITC Rs,18,000]**

38. Post below transactions in Tally and Prepare GSTR- Forms:

- a) Shree Anuraj Traders started their business on 1-7-2017 with Rs. 2,00,000/-
- b) Purchased 100 T-shirts @ Rs,1500/- each GST @5% from M/s Vimala Textiles on credit GSTIN of M/s Vimala Textiles is GSTIN: 36ABCDE1526AZ6
- c) Sold 50- T-Shirts @Rs.2000/- each GST @5% to M/s Srinivas Textiles by cash  
GSTIN: 36ACABD5566A1Z6
- d) sold 25 T-Shirts each @Rs.2000 GST @5% to a Customer by cash
- e) Sold 25 T-Shirts to Radha Krishna Textiles(Unregistered Dealer) @ Rs.2000 each on Credit .GST @5%

**[Answer: Eligible ITC Rs, 6,500]**

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