



DCLS – 101

I Semester B.Com. (LSCM) Examination, February/March 2023

(NEP Scheme)

COMMERCE

Paper – 1.1 : Fundamentals of Accounting

Time : 2½ Hours

Max. Marks : 60

Instruction : Answer should be written only in **English**.

SECTION – A

Answer **any five** sub-questions. **Each** question carries **2** marks.

(5×2=10)

1. a) Give the meaning of accounting.
- b) What is cash discount ?
- c) Mention two accounting standards.
- d) What do you mean by forensic accounting ?
- e) Mention any four accounting concepts.
- f) State the rule of personal account with two examples.
- g) State any two disadvantages of trial balance.

SECTION – B

Answer **any three** sub-questions. **Each** question carries **4** marks.

(3×4=12)

2. Write a note on users of accounting information.
3. Prepare personal account of Mr. Aravind from the following transaction.

2022

- | | |
|--------|---|
| Jan. 1 | Sold goods to him worth ₹ 2,000 |
| Jan. 2 | Purchased goods from him worth ₹ 1,000 |
| Jan. 5 | Received from him ₹ 1,800 on account and allowed him discount ₹ 200 |
| Jan. 8 | Returned goods to him worth ₹ 100 |
| Jan.15 | Sold goods to him worth ₹ 800 |
| Jan.20 | He returned goods worth ₹ 200 |
| Jan.27 | Received from him ₹ 600 |

P.T.O.



4. The following balances have been extracted from the books of M/S Sinchana Pvt Ltd., Bengaluru on March 2022. You are required to draw out the Trial Balance.

Particulars	₹	Particulars	₹
Capital	5,80,000	Purchases	1,12,500
Cash in hand	60,000	M/S Jyothi a/c(Dr.)	1,50,000
Ambrish (Cr.)	40,000	General Expenses	37,500
Furniture	50,000	Land and Building	97,500
Stock	35,000	Return inwards	12,500
Drawings	25,000	Advertisement	30,000
Commission Received	6,500	Salaries	17,500
Discount (Cr.)	1,000		

5. Analyse the following transactions and find out debit and credit following traditional rules.
- Purchased Furniture
 - Withdraw money from Bank
 - Withdrew cash for personal use
 - Received Commission.

6. From the following Ledger Balances, Ascertain Gross Profit.

Stock (on 1-4-2021)	1,20,000
Sales	6,00,000
Sales Returns	20,000
Purchases	4,80,000
Purchase Returns	6,000
Wages	6,500
Carriage inwards	1,500
Closing Stock (31-3-2022)	1,50,000



SECTION – C

Answer **any three** sub-questions. **Each** question carries **10** marks. **(3×10=30)**

7. Explain in detail about the users of Accounting equation and Scope of Accounting.

8. From the following transactions of Mr. Ramesh for the month of April 2022, Pass Journal entries with narration.

- a) Introduced capital on 1st April ₹ 1,50,000
- b) Purchased goods worth ₹ 25,000 on 5th
- c) Purchased goods worth ₹ 75,000 on credit from Mr. Swamy on 7th
- d) Paid general expenses ₹ 10,000 on 8th
- e) Sold goods worth ₹ 25,000 for ₹ 35,000 cash on 10th
- f) Sold goods for ₹ 1,00,000 on Credit to Mr. Raghu on 12th
- g) Cash collected from Debtors ₹ 50,000 on 15th
- h) Cash paid to Creditors ₹ 50,000 on 20th
- i) Purchased Furniture worth ₹ 30,000 on 25th
- j) Purchased Machinery worth ₹ 50,000 on 26th
- k) Borrowed a loan of ₹ 1,00,000 from SBI on 28th
- l) Paid Salary and Rent ₹ 5,000 and ₹ 10,000 respectively

9. Pass Journal entries for the following transaction and post them into various Ledger accounts.

2022

- July 1st Murthy started business with cash ₹ 1,00,000
- July 3rd Murthy sold goods for cash ₹ 3,00,000
- July 5th Murthy purchased goods for cash ₹ 50,000
- July 10th Murthy sold goods on Credit to Suman ₹ 1,00,000
- July 15th Murthy purchased goods on Credit from Guru ₹ 50,000



10. Following is the Trial Balance as on 31-3-2022, prepared by an incompetent accountant, you are required to rewrite it in its correct form :

SI. No.	Particulars	LF	Debit ₹	Credit ₹
1.	Capital		72,000	
2.	Opening Stock		25,500	
3.	Furniture		7,800	
4.	Purchases			26,850
5.	Cash at Bank		21,900	
6.	Carriage		900	
7.	Sales			67,500
8.	Buildings		36,000	
9.	Return Inwards			5,700
10.	Trade Expenses		3,000	
11.	Return outwards		1,050	
12.	Discount Received		2,910	
13.	Office Rent			6,810
14.	Salary		9,000	
			<u>1,80,060</u>	<u>1,06,860</u>

11. Explain in detail about the Accounting concepts and conventions.

SECTION – D

Answer **any one** of the following. **Each** question carries **8** marks.

(1×8=8)

12. State the rules of Debit and Credit with example.

13. State the importance of cloud computing in accounting.