



BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY
& MANAGEMENT STUDIES, BHUBANEWAR

Semester: 1st Sem. (MBA)
Batch : 2024-26
Subject: Financial Accounting & Analysis
Subject Code:

Date: 2024
Surprise Test
Duration: 5 Min
Full Marks: 5

Prepare journal entries for the following transactions:

- a. Amar started an electrical items business with an initial investment of Rs 3,00,000
- b. Amar took a loan of Rs 3,00,000 from his friend Akbar
- c. Opened a bank account in SBI and deposited Rs 4,50,000
- d. Purchased furniture and fittings for cash Rs 20,000
- e. Bought electrical items for cash Rs 50,000 from a dealer
- f. Made a credit purchases from Anthony worth Rs 2,00,000
- g. Sales made for cash Rs 70,000 and on credit to Robert Rs 1,00,000
- h. Paid shop rent Rs 1000, salary to salesman Rs 5000 and electricity bill Rs 1000
- i. Robert made a part payment of Rs 60,000
- j. Paid to Anthony Rs 50,000
- k. Withdrew cash from bank Rs 15,000 out of which Rs 5000 was for personal use
- l. Robert has gone bankrupt