

Mid Term Assessment

Started: Oct 25 at 10:50am

Quiz Instructions



(<https://lms.vitonline.in/courses/524/modules/items/106298>)



(<https://lms.vitonline.in/courses/524/modules/items/106299>)

It is now time for a mid-term assessment of your understanding of the concepts covered so far in this module.

Instructions

- The time limit for this quiz is 90 mins. Kindly complete and submit this quiz within this time.
- Additional 10 minutes will be available for uploading the Final PDF.
- **You have only one attempt to answer the quiz and the time starts as soon as you click the "Take the Quiz" button.**
- The answers should be in **handwritten format**. Write your answers **clearly on paper using a pen**.
- For responses to be accepted you have to upload a single document (PDF, less than 500 MB)
- This assessment must be attempted by **Friday, October 31, 2025, by 11:59 PM IST**.

Note: This is a graded quiz and counts towards programme completion.



Answer all questions



Question 1 10 pts

a) Define accounting in detail and mention how can you differentiate between transaction and an event with an appropriate example. Mention at-least ten differences between event and transaction.

b) Mr Ashok and Mr Kapil are two owners of different businesses. They have hired accountants for their respective businesses. Mr Ashok wants to have the accounting according to GAAP principles, However Kapil is happy with the book keeping. Differentiate among these two in detail and give proper explanation for your answer.

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Question 2 10 pts

Tata Steel Ltd. maintains subsidiary books for purchases and purchase returns. The following transactions took place in August 2020:

Transactions for August 2020:

- August 2 – Purchased goods on credit from Reliance Industries Ltd. for ₹50,000 (Invoice No. 301).
- August 4 – Purchased goods on credit from Hindustan Unilever Ltd. for ₹35,000 (Invoice No. 302).
- August 6 – Purchased goods on credit from ITC Ltd. for ₹20,000 (Invoice No. 303).
- August 10 – Returned defective goods worth ₹5,000 to Reliance Industries Ltd. (Debit Note No. 401).
- August 12 – Returned goods worth ₹3,000 to Hindustan Unilever Ltd. due to quality issues (Debit Note No. 402).

Requirements:

1. Prepare the Purchases Book and Purchases Returns Book.
2. Post the transactions into the appropriate ledger accounts.

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Question 3 10 pts

Parijat Ltd. started its business on April 1, 2020, with an initial capital of ₹50,000, deposited into a bank account. The company conducted the following transactions during the month:

April 2. Purchased furniture for ₹5,000.

April 3. Bought stationery for ₹500.

April 4. Paid ₹2,500 for office rent.

April 5. Purchased goods (inventory) for ₹8,000.

April 6. Sold goods for ₹12,000 in cash.

April 7. Paid ₹1,200 for electricity expenses.

April 8. Received ₹3,500 from Mr Anand (debtor).

April 9. Paid ₹2,000 to Mr Pulkit (supplier for previous purchases).

April 10. Withdrawn ₹1,500 for personal use.

April 11. Paid ₹1,000 for advertisement expenses.

Record all transactions in Journal books of Parijat Ltd.

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Question 4 10 pts

Kushgra Ltd. provides the following Trial Balance as of March 31, 2020. Using this information, you are required to prepare the Trading and Profit & Loss Account for the year ended March 31, 2020, and a Balance Sheet as of that date.

Particulars	Debit (₹)	Credit (₹)		
Capital		1,50,000		
Sales		2,00,000		
Purchases	1,20,000			
Returns Inward	3,000			
Returns Outward		2,000		
Wages	18,000			
Salaries	12,000			
Rent	10,000			
Carriage Inward	6,000			
Carriage Outward	4,000			
Trade Receivables (Debtors)	45,000			
Trade Payables (Creditors)		35,000		
Inventory (Opening Stock)	25,000			
Machinery	30,000			
Cash at Bank	20,000			
Bills Receivable	15,000			
Bills Payable		8,000		
Discount Allowed	2,000			
Discount Received		3,000		
Insurance	5,000			
Drawings	7,000			

Total	2,97,000	2,97,000
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Additional Information

1. Closing Stock on March 31, 2020, was valued at ₹35,000.
2. Outstanding wages amount to ₹3,000.
3. Prepaid insurance is ₹2,000.
4. Provide 10% depreciation on machinery.

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Question 5 0 pts

Please upload a single PDF file of your responses to the questions

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Quiz saved at 10:50am

Submit Quiz