Total No. of Questions : 5]

SEAT No. :

PE-3471

[Total No. of Pages : 2

[6525]-220
S.Y. B.Com
OE-201COM-T : FINANCIAL ACCOUNTING - III
(2024 NEP Pattern) (Semester - III) (Open Elective)

Time : 2 Hours] *[Max. Marks : 35*

Instructions to the candidates:

1) ***Question No. 1 is Compulsory.***
2) ***Attempt any Three Questions from Question No. 2 to 5.***
3) ***Simple calculator is allowed***
4) ***Figures to the right indicate full marks***

Q1) **Fill in the blanks :** **[5]**

i) The person who draws or makes the bill of exchange is called the _____ (Drawee, Payee, Drawer,)

ii) The period of three extra days allowed for payment after the due date of a bill is known as _____

(Credit period, Grace Days, Maturity period)

iii) When a bill is dishonoured, the liability falls on the _____

(Drawee, Payee, Acceptor)

iv) Under which depreciation method does the amount of depreciation expenses reduce Year by Year?

(Reducing balance method, Machine hours method, Straight-line method)

v) Depreciation helps in determining _____

(Increases the value of the asset, Increase the burden of tax, Accurate level of profit)

Q2) What is a 'Bill of Exchange'? Explain the features and Parties of a Bill of Exchange. **[10]**

Q3) What do you mean by Depreciation? Explain the need for charging depreciation. **[10]**

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Q4) On Jan 01, 2025, Pawar sold goods worth 40,000 to Bhagwan. Half of the payment was made immediately, and for the remaining half, Pawar drew a bill of exchange upon Bhagwan payable after 30 days. Pawar accepted the bill and returned it to Bhagwan. On the due date, Pawarpresented the bill to Bhagwan and received the payment.

Prepare journal entries for the transactions mentioned above in Pawar's books and also prepare Pawar's account in Bhagwan's books. **[10]**

Q5) A Ltd. purchased a machine on 1st April, 2022, at a cost of ₹ 24,000 and spent ₹1,000 on its installation. The firm writes off depreciation at 10% p.a. of the original cost every year. The books are closed on 31st March every year. You are required to prepare the Machinery Account and Depreciation Account for two years. **[10]**

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