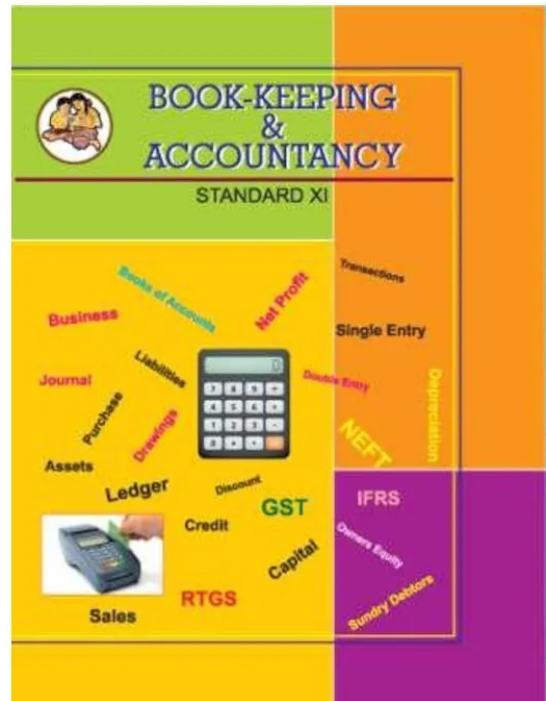


Maharashtra Board Solutions Class 11-Book Keeping and Accountancy: Chapter 2- Meaning and Fundamentals of Double Entry Book-Keeping

Class 11 - Chapter 2 Meaning and Fundamentals of Double Entry Book-Keeping



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Class 11: Book Keeping and Accountancy Chapter 2 solutions. Complete Class 11 Book Keeping and Accountancy Chapter 2 Notes.

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1. Answer in one sentence only.

Question 1.

What is a Double Entry System?

Answer:

A system of accounting in which double or two-fold effects of every business transaction are recorded systematically in the books of accounts is called a double-entry book-keeping system.

Question 2.

What is an Account?

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Answer:

The summarised record of all transactions related to a person, an institution, an income, and expenditure, an asset, a liability, a profit, gain as per the accounting principles is called an account.

Question 3.

State the meaning of the Single Entry System.

Answer:

A book-keeping system in which only one aspect of every business transaction is considered and systematically recorded in the books of accounts and other aspects are completely ignored is called Single Entry System.

Question 4.

What is Personal Account?

Answer:

Account of person or account relating to a person with whom a business keeps dealings is called Personal Account.

e.g. Kishor's A/c, Bank of India's A/c.

Question 5.

State the rules of Nominal Account.

Answer:

The rules of Nominal Account state that Debit all expenses or losses and Credit all incomes and gains.

Question 6.

Give two examples of intangible assets.

Answer:

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Goodwill and Patents or Trademark are two examples of intangible assets.

Question 7.

State the meaning of Real Account.

Answer:

Account of tangible as well as intangible property or anything owned and possessed by the business is called real account, e.g. Cash A/c.

Question 8.

Give two examples of income and gains.

Answer:

Interest received, Discount earned, sales, etc. are examples of income and gains.

Question 9.

State the rule for Personal Account.

Answer:

The rule of personal account states that Debit the receiver and Credit the giver.

Question 10.

How many methods of recording accounting information are there?

Answer:

The methods of recording accounting information are broadly classified as (i) Indian System and (ii) English System. It is sub-classified as (a) a Single Entry System and (b) a Double Entry System.

2. Write one word/term or phrase which can substitute each of the following statements.

Question 1.

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Method of Accounting which records both aspects of the transaction.

Answer:

Double Entry System

Question 2.

The right-hand side of an account.

Answer:

Credit side

Question 3.

Name of the account which is debited when proprietor uses business money for personal use.

Answer:

Drawings A/c

Question 4.

Accounts of Assets and Properties.

Answer:

Real A/c

Question 5.

Accounts of Expenses and Losses and Incomes and Gains.

Answer:

Nominal A/c

Question 6.

The left-hand side of an account.

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Answer:

Debit side

Question 7.

The Assets which cannot be seen, touched or felt.

Answer:

Intangible Asset

Question 8.

A person who invented the Double Entry System.

Answer:

Luca D. Bargo Pacioli

Question 9.

Incomplete system of recording business transactions.

Answer:

Single Entry System

Question 10.

A scientific system of recording business transactions.

Answer:

Double Entry system

3. Select the most appropriate alternatives from those given below and rewrite the statements.

Question 1.

International Accounting day is observed on _____

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- (a) 10th November
- (b) 12th November
- (c) 10th December
- (d) 15th December

Answer:

- (a) 10th November

Question 2.

Conventional system of accounting is _____

- (a) English entry system
- (b) Double entry system
- (c) Indian System
- (d) None of these

Answer:

- (c) Indian System

Question 3.

Every debit has corresponding _____

- (a) Debit
- (b) Credit
- (c) Right hand side
- (d) None of these

Answer:

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(b) Credit

Question 4.

Radha's Account is a type of _____ account.

(a) Nominal

(b) Personal

(c) Real

(d) Expenses

Answer:

(b) Personal

Question 5.

Machinery Account is _____ account.

(a) Nominal

(b) Income

(c) Personal

(d) Real

Answer:

(d) Real

Question 6.

Goodwill is _____ asset.

(a) Tangible

(b) Current

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- (c) an intangible
- (d) None of these

Answer:

- (c) an intangible

Question 7.

Prepaid expenses is _____ account.

- (a) Real
- (b) Personal
- (c) Nominal
- (d) Income

Answer:

- (b) Personal

Question 8.

Debit the receiver, Credit the _____

- (a) Goes out
- (b) Giver
- (c) Income and gains
- (d) Comes in

Answer:

- (b) Giver

Question 9.

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Debit what comes in, Credit what _____

- (a) Giver
- (b) Expenses and losses
- (c) Goes out
- (d) Income and gains

Answer:

- (c) Goes out

Question 10.

Debit all _____ and Credit all income and gains.

- (a) Giver
- (b) Expenses and losses
- (c) Goes out
- (d) None of these

Answer:

- (b) Expenses and Losses

4. State whether the following statements are True or False with reasons.

Question 1.

Outstanding expense is a nominal account.

Answer:

This statement is False.

Outstanding expenses are personal accounts. It is a representative personal account. Expenses are payable to some person.

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Question 2.

A capital account is a real account.

Answer:

This statement is False.

Capital is a personal account. Amount invested in the business by the proprietor is capital. A proprietor is a natural person.

Question 3.

Every debit has equal and corresponding credit.

Answer:

This statement is True.

Under the Double Entry System, the two-fold effects of each transaction are recorded. Under this system one account is to be debited and another is to be credited with an equal amount.

Question 4.

The discount received is a nominal account.

Answer:

This statement is True.

Discount received is an income for the business. All expenses and income come under the Nominal account.

Question 5.

The drawings account is a nominal account.

Answer:

This statement is False.

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The drawing is a Personal account. Drawing means cash on goods withdrawn by the proprietor for personal use. As the proprietor is a Personal account his drawings are also a Personal account.

Question 6.

Outstanding salary is a nominal account.

Answer:

This statement is False.

Outstanding salary is Personal account. Salary is the amount payable to staff. As he is a person, the amount payable to him is a personal account. It is a Representative Personal account.

Question 7.

A loan account is a personal account.

Answer:

This statement is True.

The loan is taken from a person or bank and they are persons either natural or person or artificial persons.

Question 8.

A goodwill account is a real account.

Answer:

This statement is True.

All properties/assets come under real accounts. Goodwill is an intangible asset so goodwill is a Real account.

Question 9.

A discount account is a nominal account.

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Answer:

This statement is False.

Trade discount is a noncash transaction it is not recorded in the books of account so it doesn't fall under any account.

Question 10.

Personal transactions of proprietors are recorded in the books of account of business.

Answer:

This statement is False.

Personal transactions of proprietors are not recorded in the books of account of business. Only business transactions are recorded in the books of account of business as businesses have a separate entity.

Question 11.

A motor car account is a Real Account.

Answer:

This statement is True.

All properties and assets fall under real accounts. Motor car is property so it is a real account.

Question 12.

The rule of a Nominal Account is to Debit the receiver and Credit the giver.

Answer:

This statement is False.

The rule of the Nominal account is to debit all expenses and losses Credit all incomes and gains.

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Question 13.

A bank loan account is a Nominal account.

Answer:

This statement is False.

The bank account is a Personal account. It is a representative person.

Question 14.

Assets = Capital + Liabilities

Answer:

This statement is True.

Total assets are always equal to total liabilities. Total liabilities include capital also.

So Assets = Capital + Liabilities.

Question 15.

A Trademark account is a personal account.

Answer:

This statement is False.

Trademark is a real account. All tangible and intangible assets are properties and they fall under real account.

5. Fill in the blanks.**Question 1.**

Increase in asset is debited and decrease in asset is _____

Answer:

Credited

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Question 2.

Assets = Liabilities + _____

Answer:

Capital

Question 3.

Increase in capital is credited and decrease in capital is

Answer:

Debited

Question 4.

Scientific and complete system of recording is known as

Answer:

Double Entry System

Question 5.

Debit all expenses and losses, Credit all _____

Answer:

Income and Gains

Question 6.

Land and Building account is _____ account.

Answer:

Real

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Question 7.

Cash Book and Personal Accounts are only maintained under _____ system.

Answer:

Single Entry

Question 8.

Debit what comes in and credit what goes out is the rule of _____ account.

Answer:

Real

Question 9.

Travelling expenses account is _____ type of Account.

Answer:

Nominal

Question 10.

Every transaction has _____ effect.

Answer:

Two Fold

Question 11.

_____ accounts are accounts of properties and assets.

Answer:

Real

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Question 12.

Laptop account is a _____ account.

Answer:

Real

6. Classify the following accounts under the types of Personal, Real, and Nominal accounts.

Question 1.

Mr. Rohit's capital A/c

Answer:

Personal Account

Question 2.

Loose Tools A/c

Answer:

Real Account

Question 3.

Drawing A/c

Answer:

Personal Account

Question 4.

Cartage A/c

Answer:

Nominal Account

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Question 5.

Prepaid Rent A/c

Answer:

Personal Account

Question 6.

Copyright A/c

Answer:

Real Account

Question 7.

Patent A/c

Answer:

Real Account

Question 8.

Outstanding Income A/c

Answer:

Personal Account

Question 9.

Prepaid Expenses A/c

Answer:

Personal Account

Question 10.

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Commission Received A/c

Answer:

Nominal Account

Question 11.

Freight A/c

Answer:

Nominal Account

Question 12.

Plant and Machinery A/c

Answer:

Real Account

Question 13.

Sundry Income A/c

Answer:

Nominal Account

Question 14.

Live Stock A/c

Answer:

Real Account

Question 15.

Goods distributed as free sample A/c

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Answer:

Nominal Account

Question 16.

Radhika's A/c

Answer:

Personal Account

Question 17.

Outstanding Wages A/c

Answer:

Personal Account

Question 18.

Loss on Sale of Furniture A/c

Answer:

Nominal Account

Question 19.

Bank of Maharashtra A/c

Answer:

Personal Account

Question 20.

Loan A/c

Answer:

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Personal Account

Question 21.

Computer A/c

Answer:

Real Account

Question 22.

Legal Expenses A/c

Answer:

Nominal Account

Question 23.

Fixed Deposit A/c

Answer:

Real Account

Question 24.

Income Receivable A/c

Answer:

Personal Account

Question 25.

Audit Fees A/c

Answer:

Nominal Account

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Question 26.

Trademark A/c

Answer:

Real Account

Question 27.

Loss by fire A/c

Answer:

Nominal Account

Question 28.

Motor Car A/c

Answer:

Real Account

Question 29.

Income tax A/c

Answer:

Personal Account

Question 30.

GST A/c (Goods and Service Tax)

Answer:

Nominal Account

Question 31.

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Siddhivinayak Trust A/c

Answer:

Personal Account

Question 32.

Office Equipment A/c

Answer:

Real Account

Question 33.

The stock of Stationery A/c

Answer:

Real Account

Question 34.

Indian Railways A/c

Answer:

Personal Account

Question 35.

Income Received in Advance A/c

Answer:

Personal Account

Question 36.

Dividend on Investment Advance A/c

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Answer:

Nominal Account

Question 37.

Discount A/c

Answer:

Nominal Account

Question 38.

Raj & company A/c

Answer:

Personal Account

Question 39.

Repairs A/c

Answer:

Nominal Account

Question 40.

Royalty A/c

Answer:

Nominal Account

7. Complete the following Accounting equation table.

Question 1.

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Transaction	Assets (₹)	=	Liabilities (₹)	+	Capital (₹)
1. Started business with Cash ₹ 50,000	?	=	?	+	50,000
2. Purchased goods of ₹ 10,000	?	=	?	+	?
3. Goods stolen ₹ 1,000	?	=	?	+	?
4. Sold goods for cash ₹ 5,000	?	=	?	+	?
5. Loan taken from Bank ₹ 7,000	?	=	?	+	?

Answer:

Transactions	Assets (₹)	=	Liabilities (₹)	+	Capital (₹)
1. Started business with Cash ₹ 50,000	50,000	=	00	+	50,000
2. Purchased goods of ₹ 10,000	50,000 (+) 10,000 (-) 10,000	=	00	+	50,000
3. Goods stolen ₹ 1,000	50,000 (-) 1,000	=	00	+	50,000 (-) 1,000
4. Sold goods for Cash ₹ 5,000	49,000 (+) 5,000 (-) 5,000	=	00	+	49,000
5. Loan taken from Bank ₹ 7,000	49,000 (+) 7,000	=	00 7,000	+	49,000
Total	56,000	=	7,000	+	49,000

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8. Give necessary transactions for the following effect of increase and decrease in Assets, Capital, and Liabilities.

Question 1.

1)		Increase in Assets Decrease in Assets
2)		Increase in Capital Increase in Assets
3)		Decrease in Liabilities Decrease in Assets
4)		Decrease in Assets Decrease in Capital

Answer:

1.	Sold goods for Cash ₹ 10,000	Increase in Assets Decrease in Assets
2	Goods costing ₹ 12,000 Sold for ₹ 15,000	Increase in Capital Decrease in Assets
3	Paid cash ₹ 8,500 to our creditor Mr. Kishor	Decrease in Liabilities Decrease in Assets
4	Goods worth ₹ 7,000 stolen from Godown	Decrease in Assets Decrease in Capital

Practical Problems

Question 1.

Prepare a chart showing Analysis of the following transactions in a Tabular form according to the Traditional Approach:

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1. Rajasaheb started the business with cash of ₹ 85,000.
2. Goods Purchased for cash ₹ 5,000.
3. Sold goods on credit worth ₹ 6,000 to Ramesh.
4. Cash deposited into Bank of Maharashtra ₹ 12,000.
5. Interest received ₹ 700 from Radhika.
6. Paid Rent ₹ 2,000 to the landlord.
7. Bought goods on credit from Birajmohan ₹ 7,000.
8. Withdrew cash from bank ₹ 1,000 for office use.
9. Purchased computer ₹ 9,000 for cash.
10. Paid Mobile bill (office) ₹ 500.
11. Sold old Mobile ₹ 2,000.
12. Received Rent ₹ 1,000 from the tenant.

Solution:

Table showing analysis of the transactions is given below (Traditional Approach)

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Sr. No.	Transactions	Two Aspects/ Effects	Accounts Involved	Classification of Accounts	Rules Applied	Account to be Debited	Account to be Credited
(1)	Rajasaheb started business with cash ₹85,000.	Cash comes in Proprietor is giver	Cash A/c. Capital A/c.	Real A/c. Personal A/c.	Debit what comes in Credit the giver	Cash A/c. -----	----- Capital A/c.
(2)	Goods Purchased for cash ₹5,000.	Purchase is an expense Cash goes out	Purchases A/c. Cash A/c.	Nominal A/c. Real A/c.	Debit the Expense Credit what goes out	Purchase A/c. -----	----- Cash A/c.
(3)	Sold goods on credit worth ₹6,000 to Ramesh.	Ramesh is receiver Sales is an income	Ramesh's A/c. Sales A/c	Personal A/c. Nominal A/c.	Debit the receiver Credit the income	Ramesh A/c. -----	----- Sales A/c.
(4)	Cash deposited into Bank of Maharashtra ₹12,000.	Bank of Maharashtra is receiver Cash goes out	Bank of Maharashtra A/c. Cash A/c.	Personal A/c. Real A/c.	Debit the receiver Credit what goes out	Bank of Maharashtra A/c. -----	----- Cash A/c.
(5)	Interest received ₹700 from Radhika.	Cash comes in Interest is an income	Cash A/c. Interest A/c.	Real A/c. Nominal A/c.	Debit what comes in Credit the income	Cash A/c. -----	----- Interest A/c.
(6)	Paid Rent ₹2,000 to landlord.	Rent is an expense Cash goes out	Rent A/c. Cash A/c	Nominal A/c. Real A/c.	Debit the expense Credit what goes out	Rent A/c. -----	----- Cash A/c.
(7)	Bought goods on credit from Birajmohan ₹ 7,000.	Purchase is an expense Birajmohan is giver	Purchases A/c. Birajmohan A/c.	Nominal A/c. Personal A/c.	Debit the expense Credit the giver	Purchases A/c. -----	----- Birajmohan's A/c.
(8)	Withdrew cash from bank ₹ 1,000 for office use.	Cash comes in Bank is the giver	Cash A/c Bank A/c	Real A/c. Personal A/c.	Debit what comes in Credit the giver	Cash A/c. -----	----- Bank A/c.
(9)	Purchased computer ₹ 9,000 for cash.	Computer comes in Cash goes out	Computer A/c. Cash A/c	Real A/c. Real A/c.	Debit what comes in Credit what goes out	Computer A/c -----	----- Cash A/c.
(10)	Paid Mobile bill (office) ₹ 500.	Mobile bill is an expense Cash goes out	Mobile Expense A/c. Cash A/c.	Nominal A/c. Real A/c.	Debit the expense Credit what goes out	Mobile expense A/c. -----	----- Cash A/c.
(11)	Sold old Mobile ₹2,000.	Cash comes in Mobile an asset goes out	Cash A/c. Mobile A/c.	Real A/c. Real A/c.	Debit what comes in Credit what goes out	Cash A/c. -----	----- Mobile A/c.
(12)	Received Rent ₹ 1,000 from tenant.	Cash comes in Rent is an income	Cash A/c. Rent A/c.	Real A/c. Nominal A/c.	Debit what comes in Credit the income	Cash A/c. -----	----- Rent A/c.

Question 2.

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Prepare Chart showing Analysis of the following transaction in a Tabular form according to Modern Approach.

1. Mr. Meghraj started the business with cash of ₹ 30,000.
2. Deposited cash into Bank of India ₹ 2,000.
3. Withdrew cash ₹ 1,000 for personal use.
4. Purchased goods on credit from Nilesh ₹ 2,000.
5. Cash purchases ₹ 3,000.
6. Paid Wages ₹ 400.
7. Purchased a chair for office use ₹ 3,200.
8. Sold goods to Mohan worth ₹ 1,200.
9. Withdrew Cash for Office use ₹ 3,000.
10. Sold old furniture ₹ 9,000.
11. Received Dividend of ₹ 1,000.
12. Paid for Printing bill book ₹ 200.

Solution:

Analysis of transactions by applying rules of Debit and Credit (Modern Approach)

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Sr. No.	Transactions	Two Aspects/ Effects	Accounts Involved	Categories	Rules Applied	Account to be Debited	Account to be Credited
(1)	Mr. Meghraj started business with cash ₹ 30,000.	Cash comes in the business Proprietor is giver of the capital	Cash A/c. Capital A/c.	Assets A/c. Capital A/c.	Increase in assets Increase in capital	Cash A/c.	 Capital A/c.
(2)	Deposited cash into Bank of India ₹ 2,000.	Bank is receiver Cash goes out	Bank of India A/c. Cash A/c.	Assets A/c. Assets A/c.	Increase in assets Decrease in capital	Bank of India's A/c.	 Cash A/c.
(3)	Withdrew cash ₹ 1,000 for personal use.	Proprietor is receiver Cash goes out	Drawings A/c. Cash A/c.	Capital A/c. Assets A/c.	Decrease in capital Decrease in assets	Drawings A/c.	 Cash A/c.
(4)	Purchased goods on credit from Nilesh ₹ 2,000.	Purchases is an expense Nilesh is giver	Purchases A/c. Nilesh's A/c.	Expense A/c. Liability A/c.	Increase in expense Increase in liability	Purchases A/c.	 Nilesh's A/c.
(5)	Cash purchases ₹3,000.	Purchases is an expense Cash goes out	Purchases A/c. Cash A/c.	Expense A/c. Assets A/c.	Increase in expense Decrease in assets	Purchases A/c.	 Cash A/c.
(6)	Paid Wages ₹ 400.	Wages is an expense Cash goes out	Wages A/c. Cash A/c.	Expense A/c. Assets A/c.	Increase in expense Decrease in assets	Wages A/c.	 Cash A/c.
(7)	Purchased a chair for office use ₹ 3,200.	Furniture is an asset Cash goes out	Furniture A/c. Cash A/c.	Assets A/c. Assets A/c.	Increase in assets Decrease in assets	Furniture A/c.	 Cash A/c.
(8)	Sold goods to Mohan worth ₹ 1,200.	Mohan is receiver Sales is an income	Mohan's A/c. Sales A/c.	Assets A/c. Income A/c.	Increase in assets Increase in income	Mohan's A/c.	 Sales A/c.
(9)	Withdrew Cash for office use ₹ 3,000.	Cash comes into the business Bank is giver	Cash A/c. Bank A/c.	Assets A/c. Assets A/c.	Increase in assets Decrease in assets	Cash A/c.	 Bank A/c.

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(10)	Sold old furniture ₹ 9,000.	Cash comes into the business	Cash A/c.	Assets A/c.	Increase in assets	Cash A/c.	
		Furniture is an asset	Furniture A/c.	Assets A/c.	Decrease in assets		Furniture A/c
(11)	Received Dividend of ₹ 1,000.	Cash comes in	Cash A/c.	Assets A/c.	Increase in assets	Cash A/c.	
		Dividend is an income	Dividend A/c.	Income A/c.	Increase in income		Dividend
(12)	Paid for Printing bill book ₹ 200.	Printing bill book is an expense	Printing A/c.	Expenses A/c.	Increase in expense	Printing A/c.	
		Cash goes out	Cash A/c.	Assets A/c.	Decrease in assets		Cash A/c.

Question 3.

Give the accounting equation for the following transactions:

1. Mr. Vaibhav started the business with Cash of ₹ 1,00,000.
2. Purchased goods on credit from Rita Stores ₹ 9,000.
3. Purchased Laptop for office use ₹ 10,000.
4. Sold goods to Rina on credit ₹ 12,000.
5. Received Interest ₹ 2,500.
6. Paid Telephone bill ₹ 1,300.

Solution:

Table showing Accounting equations for the transactions.

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Sr. No.	Transactions	Assets (₹)	=	Liabilities	+	Capital (₹)
(1)	Mr. Vaibhav started business with Cash ₹ 1,00,000.	1,00,000	=	00	+	1,00,000
		1,00,000	=	00	+	1,00,000
(2)	Purchased goods on credit from Rita Stores ₹ 9,000.	9,000		9,000		00
		1,09,000	=	9,000	+	1,00,000
(3)	Purchased Laptop for office use ₹ 10,000.	(+) 10,000 (-) 10,000		00		00
		1,09,000	=	9,000	+	1,00,000
(4)	Sold goods to Rina on credit ₹ 12,000.	(-) 12,000 (+) 12,000		00		00
		1,09,000	=	9,000	+	1,00,000
(5)	Received Interest ₹ 2,500	(+) 2,500	=	00		(+) 2,500
		1,11,500	=	9,000	+	1,02,500
(6)	Paid Telephone bill ₹ 1,300	(-) 1,300	=	00	+	(-) 1,300
	Total	1,10,200		9,000	+	1,01,200

Question 4.

Give the accounting equation for the following transactions.

1. Mr. Swaraj commenced business with a Bank balance of ₹ 1,10,000.
2. Purchased Furniture on credit from S.M Furniture Mart ₹ 25,000.
3. Bought goods on credit from Yuvraj ₹ 15,000.
4. Purchased Machinery ₹ 10,000.
5. Paid Electricity bill ₹ 3,500.
6. Goods destroyed by fire ₹ 1,500.

Solution:

Table showing equation for the transactions.

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Sr. No.	Transactions	Assets (₹)	=	Liabilities (₹)	+	Capital (₹)
(1)	Mr. Swaraj commenced business with Bank balance ₹1,10,000.	1,10,000	=	00	+	1,10,000
		1,10,000	=	00	+	1,10,000
(2)	Purchased Furniture on credit from S.M. Furniture Mart ₹ 25,000.	(+) 25,000	=	25,000	+	00
		1,35,000	=	25,000	+	1,10,000
(3)	Bought goods on credit from Yuvraj ₹ 15,000.	(+) 15,000	=	(+) 15,000	+	00
		1,50,000	=	40,000	+	1,10,000
(4)	Purchased Machinery ₹ 10,000.	(+) 10,000				
		(-) 10,000		00		00
		1,50,000	=	40,000	+	1,10,000
(5)	Paid Electricity bill ₹ 3,500.	(-) 3,500	=	00	+	(-) 3,500
		1,46, 500	=	40,000	+	1,06,500
(6)	Goods destroyed by fire ₹ 1,500.	(-) 1,500	=	00	+	(-) 1,500
	Total	1,45,000	=	40,000	+	1,05,000

Question 5.

Show accounting equation for the following transactions:

1. Rohit started the business with cash of ₹ 50,000.
2. Bought goods on credit from Manoj ₹ 6,000.
3. Cash purchases ₹ 5,000.
4. Paid wages ₹ 3,000 to Casual labour.
5. Sold goods to Santosh ₹ 7,000 on credit.
6. Received Commission ₹ 1,000 from Vaishali.

Solution:

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Sr. No.	Transactions	Assets (₹)	=	Liabilities	+	Capital (₹)
(1)	Rohit started business with cash ₹ 50,000.	50,000	=	00	+	50,000
(2)	Bought goods on credit from Manoj ₹ 6,000.	50,000	=	00	+	50,000
		(+) 6,000	=	(+) 6,000	+	00
(3)	Cash purchases ₹ 5,000.	56,000	=	6,000	+	50,000
		(+) 5,000 (-) 5,000		00		00
(4)	Paid wages ₹ 3,000 to Casual labour.	56,000	=	6,000	+	50,000
		(-) 3,000	=	00		(-) 3,000
(5)	Sold goods to Santosh ₹ 7,000 on credit.	53,000	=	6,000	+	47,000
		(-) 7,000 (+) 7,000		00		00
(6)	Received Commission ₹1,000 from Vaishali.	53,000	=	6,000	+	47,000
		(+) 1,000		00		(+) 1,000
	Total	54,000	=	6,000	+	48,000



Maharashtra Board Solutions

Class 11 Book Keeping and Accountancy

- Chapter 1- Introduction to Book Keeping and Accountancy
- Chapter 2- Meaning and Fundamentals of Double Entry Book-Keeping
- Chapter 3- Journal
- Chapter 4- Ledger
- Chapter 5- Subsidiary Books
- Chapter 6- Bank Reconciliation Statement
- Chapter 7- Depreciation
- Chapter 8- Rectification of Errors
- Chapter 9- Final Accounts of a Proprietary Concern
- Chapter 10- Single Entry System

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The Maharashtra government established the Maharashtra State Bureau of Textbook Production and Curriculum Research, also commonly referred to as Ebalbharati, in 1967 to take up the responsibility of providing quality textbooks to students from all classes studying under the Maharashtra State Board. MSBHSE prepares and updates the curriculum to provide holistic development for students. It is designed to tackle the difficulty in understanding the concepts with simple language with simple illustrations. Every year around 10 lakh students are enrolled in schools that are affiliated with the Maharashtra State Board.

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