

Question 1

Pass journal entry for the following foreign exchange transactions in the books of Sonu Limited.

Sonu limited of Pune **exported** goods worth **\$ 100,000** on 12th January 2005 to Universal trader of USA.

The payment for the same was received as follows-

15th February 2005	\$50,000
2nd march 2005	\$10,000
12th April 2005	\$40,000

The company follows **financial year** as accounting year.

The exchange rate for \$1 was as follows-

12th January 2005	₹ 46
15th Feb 2005	₹ 48
2nd march 2005	₹ 45
31st march 2005	₹ 49
12th April 2005	₹ 50