SUBJECT CODE NO: - X-3043 FACULTY OF COMMERCE & MANAGEMENT B.Com T.Y (Sem-VI)

Examination March / April - 2023 Advanced Financial Accounting-II

[Tir	ne: :	3:00 Hours]	[Max. Marks: 80
_		Please check whether you have got the right question paper.	
N. I	3	1) Question no 1 is Compulsory.2) Solve any 4 questions from question no 02 to 07	
Q1		Select the correct alternative from those given below. Which accounting standard applicable for discontinuing Operations	05
	1.	a) AS 14 b) AS 19 c) AS 24 d) AS 26	
	2.	Livestock is of a farm	
		a) liabilities b) Assets c)Expenses d) Income	
	3.	outstanding Establishment expenses of municipal council shown on	side
)X	a) income b) asset c) liabilities d) none of above	
	4.	In case of electricity companies' depreciation is charged as per a) the rate prescribed by Companies act	
		b) the rate prescribed by income tax act	
	ED,	c) the rate prescribed by central electricity regulatory commission	
		d) none of these	
	5.	AS-14 related for	
		a) related party discloser	
		b) intangible assets	
		c) earning per shares	
		d) accounting for amalgamations	
6	D .		2.5
Q1	B)	Answer in one sentence	05
	3.	What is the objective of farm accounting?	
	2.	What is IFRS?	
	3. 1	What is purpose of accounting standard -18 (AS-18)?	
		What is local salf government?	
	3.6	What is local self-government?	
Q1	C	Fill in the blanks	05
AT	1.	Excess of income over expenditure is called	03
		Revenue tax received is for municipal council.	
		Advance paid for advertisement is shown on side of balance she	et .
	-3.	ratance paid for advertisement is shown on side of balance show	<i>-</i> 1

- 4. Electricity generation expenses debited to ______ account
- 5. AS-19 related for_____
- Q1 D) Write True or False

05

- 1. Accounting standard 26 related with intangible assets
- 2. Outstanding income recorded on liability side of balance sheet
- 3. Excess of expenditure over income is called surplus
- 4. According to IFRS discloser of accounting information is compulsory
- 5. Gram panchayat and zilla parishad both are one and the same
- Q2 From the following particulars prepare "Dairy and Poultry Account" for the year ended 31st march 2022.

Sales during the year:	
Butter	1500
Milk	9000
Cattle	36000
Eggs	13000
Poultry	10000
Chicken	4000
Purchase during the year:	, in the second
Cattle	40000
Cattle food	14000
Poultry Birds	15000
Poultry food	3000
Opening stock:	
Cattle	75000
Cattle food	10000
Poultry Birds	9000
Poultry food	1000

Additional information:

- 1. Closing stock: Poultry birds Rs13500, Cattle food Rs 5500, Cattle Rs 105000, Poultry food Rs 2000
- 2. Proprietor of the farm has consumed the following products of the farm Butter Rs 400, Milk Rs 2500, Eggs Rs 500, Poultry Rs 200
- 3. Workers consumed dairy goods for Rs 1000 and poultry goods for Rs 500. Incubator was purchased on 1 April 2021 for Poultry section for Rs 20000 and Dairy machinery for Rs 15000 on 1 Oct 2021. Charge depreciation @ 10% p.a. on both the machines

Q3 From the following prepare receipt and payment account of Rajur Ganpati Gram Panchayat for the year ended 31st March 2022

Administration & Establishments Expenditure on local Sprots Expenses for Watchman Expenses on Public Health Expenses on tree plantation Payments for duties Expenses on Entertainment Expenses on play Ground Expenses on play Ground Expenses on play Ground Expenses on works Expenses on works Expenses on works Expenses on Gram Sabha Expenses on Gram Sabha Public welfare Expenses Public safety Expenses Payments to contractors Expenses on new projects Expenses on new projects Expenses on new projects Expenses on forma Sabha Payments to contractors Expenses on new projects Election expenses 11000 Expenses on form State Government 30000 Grant for Other employees Income from Valtage Fisheries 7000 Income from Central Government 125000 Income from Central Government 125000 Income from Central Government 125000 Income from Panchayat Samiti 18000 Receipts from Panchayat Samiti 18000 Receipts from Panchayat Samiti Receipts from Panchayat Samiti Expenses 1000 Property tax received Expenses on Public Valenta Sound Expenses on Public Valenta Sound Expenses on Farth Samiti Expenses on Fa	Payments for General	57000
Expenses for Watchman Expenses on Public Health Expenses on tree plantation Payments for duties Expenses on Entertainment Expenses on Entertainment Expenses on play Ground Expenses on play Ground Expenses on play Ground Expenses on works Expenses on works Expenses on works Expenses on works Expenses on Gram Sabha Expenses on Gram Sabha Expenses on Gram Sabha Public welfare Expenses Expe	Administration & Establishments	Dr o
Expenses on Public Health 19000 Expenses on tree plantation 17000 Payments for duties 5000 Expenses on Entertainment 4000 Expenses on Play Ground 2000 News papers 1200 Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Expenses on new projects 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant fror Other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from Central Government 1000<	Expenditure on local Sprots	20000
Expenses on tree plantation Payments for duties Expenses on Entertainment Expenses on Entertainment Expenses on play Ground Payments for duties Expenses on play Ground Payments Sales of news papers Payments Expenses on works Payments on Gram Sabha Public welfare Expenses Public safety Expenses Payments to contractors Payments to contractors Payments to contractors Payments to contractors Payments on the projects Payments on the projects Payments of contractors Payments of contracto	Expenses for Watchman	30000
Payments for duties 5000 Expenses on Entertainment 4000 Expenses on play Ground 2000 News papers 1200 Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant form Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 </td <td>Expenses on Public Health</td> <td>19000</td>	Expenses on Public Health	19000
Expenses on Entertainment 4000 Expenses on play Ground 2000 News papers 1200 Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Expenses on expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 10500	Expenses on tree plantation	17000
Expenses on play Ground 2000 News papers 1200 Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Expenses on new projects 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 <td>Payments for duties</td> <td>5000</td>	Payments for duties	5000
News papers 1200 Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 </td <td>Expenses on Entertainment</td> <td>4000</td>	Expenses on Entertainment	4000
Sales of news papers 400 Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000<	Expenses on play Ground	2000
Expenses on works 21000 Receipts state Government Projects 6000 Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 </td <td>News papers</td> <td>1200</td>	News papers	1200
Receipts state Government Projects Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 1500 Street light Expenses 10000 Grant For Watchman Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti Receipts from Zila Parishad 50000 Clean India Grant Donation Received Local authority Grant 4000 Certificate issue fees 1000 Water tax received Foporty tax received 11500	Sales of news papers	400
Expenses on Gram Sabha 3000 Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500 </td <td>Expenses on works</td> <td>21000</td>	Expenses on works	21000
Public welfare Expenses 4000 School committee Expenses 1200 Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Receipts state Government Projects	6000
School committee Expenses Public safety Expenses 7000 Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 11500	Expenses on Gram Sabha	3000
Public safety Expenses Furniture purchase 8000 Payments to contractors 106000 Expenses on new projects 11000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 1000 Water tax received 5000 Cattel tax received 11500 Property tax received 11500	Public welfare Expenses	4000
Furniture purchase Payments to contractors 106000 Expenses on new projects 10000 Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 11500	School committee Expenses	1200
Payments to contractors Expenses on new projects Election expenses 11000 Bank charges 1500 Street light Expenses 1500 Loan form State Government 30000 Grant For Watchman Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad Clean India Grant 105000 Donation Received Local authority Grant Certificate issue fees Water tax received Cattel tax received Property tax received 11500	Public safety Expenses	7000
Expenses on new projects Election expenses 11000 Bank charges 1500 Street light Expenses Loan form State Government 30000 Grant For Watchman Grant for other employees Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad Clean India Grant Donation Received Local authority Grant Certificate issue fees 1000 Water tax received Froperty tax received 11500	Furniture purchase	8000
Election expenses 11000 Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Payments to contractors	106000
Bank charges 1500 Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Expenses on new projects	10000
Street light Expenses 9000 Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Election expenses	11000
Loan form State Government 30000 Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Bank charges	1500
Grant For Watchman 40000 Grant for other employees 10000 Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Street light Expenses	9000
Grant for other employees Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Loan form State Government	30000
Grant from Central Government 125000 Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Grant For Watchman	40000
Income from village Fisheries 7000 Income from common village land 11000 Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Grant for other employees	10000
Income from common village land Receipts from Panchayat Samiti 18000 Receipts from Zila Parishad 50000 Clean India Grant 105000 Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Grant from Central Government	125000
Receipts from Panchayat Samiti Receipts from Zila Parishad Clean India Grant Donation Received Local authority Grant Certificate issue fees Water tax received Cattel tax received Property tax received 18000 105000 105000 1000 11500	Income from village Fisheries	7000
Receipts from Zila Parishad Clean India Grant Donation Received Local authority Grant Certificate issue fees 1000 Water tax received Cattel tax received Property tax received 11500	Income from common village land	11000
Clean India Grant105000Donation Received8000Local authority Grant4000Certificate issue fees1000Water tax received5000Cattel tax received16000Property tax received11500	Receipts from Panchayat Samiti	18000
Donation Received 8000 Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Receipts from Zila Parishad	50000
Local authority Grant 4000 Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Clean India Grant	105000
Certificate issue fees 1000 Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Donation Received	8000
Water tax received 5000 Cattel tax received 16000 Property tax received 11500	Local authority Grant	4000
Cattel tax received 16000 Property tax received 11500	Certificate issue fees	1000
Property tax received 11500	Water tax received	5000
	Cattel tax received	16000
Opening cash balance 5000	Property tax received	11500
	Opening cash balance	5000

Q4 The following balances are extracted from the books of XYZ Electricity Supply Company Ltd For the year ended 31st March 2022

15

- You are required to prepare
- a) Revenue Account
- b) Net Revenue Account
- c) Capital Account
- d) General Balance sheet

al Dalance Sheet	2
Salaries to staff:	22500
Generation 15000	
Distribution 5000	OK.
Office 2500	By W.
Repairs and Maintenance	1250
Generation 750	
Distribution 500	
General office Expenses	4000
Meter rent	1125
Interest on investment	2500
Stores in hand	10000
Balance of Net Revenue Account	12500
As on 1April 2021	
Sale of electricity:	7. D.
Sale of public lighting	12500
Sale for power	135000
Sale for lighting	50000
Sale under special contracts	7250
Share transfer fees	250
Audit Fees	500
Directors' fees	1000
Service connection fees	125
Cash in hand	2500
Cash at bank	10000
Wages at grneration station	40000
Wages for distribution	7500
Bad debts	250
Sale of scrap	400
Depreciation fund	25000
Oil, Waste for Generation station	12500
Law charges	1250

Expenses of public lighting	5500
Interest on debenture	4000
Taxation	2500
Insurance Premium	2000
Equity share capital (Issued during the	100000
year Rs 25000)	
Debentures (Issued during the year Rs	75000
50000)	
Land and building (addition during the	50000
year 25000)	5
Plant and Machinery (addition during the	125000
year Rs 50000)	N. T.
Public lamps (Addition during the year	25000
Rs 10000)	So Whi
Distribution Lines (Addition during the	25000
year Rs 5000)	
Furniture and fixtures	2500
Coal, carriage etc.	37500
Rent and taxes	2500
Investments	50000
Sundry Debtors	9250
Sundry creditors	7250
General Reserve	15000
Contingency Reserve	10000
	/ NT

Additional information

- 1. Charge depreciation on opening balances at 5% on land and buildings;7 1/2 % on plant and machinery and 10% on public Lamps, Distribution lines and Furniture.
- 2. Provide for dividend at 5 % on the opening balance of share capital.
- 3. Provide for contingency Reserve @ 1/2 % of total cost of fixed Assets.

- Q5 Following is the trial balances of Mr. Deepak for the year ended 31 March 2022 you are 15 required to prepare
 - 1) Dairy and Poultry Account
 - 2) General Profit and Loss Account
 - 3) Balance sheet

Trial Balance

For the year ended 31 March 2022

Opening stock: Dairy	120000	
Poultry	50000	1/87
Purchase: Dairy	150000	60
Poultry	70000	
Sales: Dairy	, Dir.	500000
Poultry	30,	300000
Wages: Dairy	50000	9
Poultry	20000	N. A.
General salaries	30000	30
Incubator for poultry section	100000	30 SX
Dairy Machinery for dairy section	50000	
Capital	5 3	400000
Loan from Maharashtra bank @ 5%	8	55000
Staff meal expenses: Dairy	5000	8
Poultry	4000	5)
Repairs and renewals	7000	39
Farm building and sheds	60000	73,
Cash in hand	84000	S,
Land	200000	, S
Sundry debtors and creditors	150000	45000
Tools and equipment's	50000	
Insurance Premium	24000	
Livestock Expenses: Dairy medicine	50000	
Poultry Medicine	26000	
8 8 8	1300000	1300000

Additional information's:

- 1. Closing stock: Dairy Rs 200000 Poultry Rs 150000
- 2. Mr. Deepak consumed following articles for house hold use: Dairy Rs 10000, Poultry Rs 15000
- 3. Charge Depreciation @ 5 % p.a. on incubator, 10% p.a. on dairy Machinery and Buildings by 7% p.a.
- 4. Workers have consumed following items: Dairy Rs 3000, and poultry Rs 2000
- 5. Charge interest on capital @ 10% p.a.

		X-3043
Q6	What is meaning of accounting standard? Explain Indian Accounting Standards?	15
Q7	write short notes (Any three) A) International Financial Accounting system	15
	B) Accounting values and Culture	
	C) Global accounting and Auditing Standards	
	D) Accounting standard-20 (AS-20)	STAL SIR
AND	E) Intangible assets 7 E0DAA91BDB7FBE180944A0D863190D78	
OF BOY	E0DAA91BDB7FBE180944A0D863190D78	