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SUBJECT CODE NO:- C-3043
FACULTY OF COMMERCE & MANAGEMENT
B.Com. T.Y. (Sem-VI)
Examination November/December- 2022
Advanced Financial Accounting-II

[Time: 3:00 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

N.B

- i) Question No. 1 is compulsory.
- ii) Solve any four questions from Q. No.2 to Q. No.7

Q. 1 (A) Select the most appropriate answer-

05

1. As-2 is on _____
 - a) Discloser of accounting policies
 - b) Valuation of Inventories
 - c) Revenue Recognition
 - d) Depreciation Accounting
2. Farm Accounting includes _____
 - a) Agriculture and Horticulture
 - b) Rearing of live stock
 - c) Dairy and poultry
 - d) All of the above
3. Which is not part three Her system of Panchayati Raj.
 - a) Gram Panchayat
 - b) Rajya Sabha
 - c) Panchayat Samiti
 - d) Zilla Parishad.
4. In India double accounts system is followed by _____ utility concern.
 - a) Individual
 - b) Public
 - c) Both A & B
 - d) None of these
5. First time adoption of International financial reporting standards is _____
 - a) IFRS 2
 - b) IFRS 1
 - c) IFRS 7
 - d) None of these

(B) Write answer in one sentences

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- 1) How many Accounting standards have been issued by ICA-I?
- 2) Which Account is debited the farm output consumed by the proprietor?
- 3) Who is the Father of local Self Government of India?
- 4) Where to adopt double account system first time?
- 5) In which year accounting standard board of India was established?

(C) Fill in the blanks

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- 1) In India accounting standards are issued by _____
- 2) Live stock is _____ of a Firm
- 3) The Maharashtra Zilla Parishads and Panchayat Samitis act established in the _____ year.
- 4) At present electricity companies are governed by _____
- 5) Total number of IFRS is _____

(D) True of False

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- 1) AS-3 relates to cash flow statement.
- 2) The profit of Dairy and poultry account is transferred to general profit and loss A/C
- 3) In Grampanchayat accounting analytical cash Book is prepared.
- 4) Format of financial statement of electricity companies are laid down in the companies act.
- 5) IFRS 8 was issued in November 2004.

Q. 2 The following Balance are extracted from the Nakul Co. Ltd. On 31st March-2021

15

Particulars	Amount Dr.	Amount Cr.
Share capital	-	500000
Sunday creditors	-	1000
Depreciation fund	-	250000
Production cost of Power	30000	
Distribution cost	5000	
Plant	630000	
4% Debentures	-	250000
Land and Buildings	125000	
Sundry Debtors	48000	
Mains	251000	
Stores	8000	
Establishment charges	17000	
Int. on Debentures	10000	
Cash at Bank	7000	
Depreciation	20000	
Sale of power	-	128000
Rent of Meter	-	7000
Credit Bal. net Revenue	-	15000
	1151000	1151000

Following increases recorded in year 2020-21 in-plant Rs. 15000 Land and Building Rs. 5000, Mains Rs. 51000. In the year 2020-21 share capital were increased 1/5

Prepare revenue Account. Net revenue Account and general Balance sheet.

Q. 3 From the following particular relating to Murud Grampanchayat for the year ended 31st March 2020

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Prepare a receipts and payments Accounts for the year ended 31st March 2020

Particulars	Amount
Grand from central Govt.	100000
Grand from state Govt. For employees-	80000
For chowkidars-	120000
Receipts from Zilla Parishad	20000
Receipt for Panchyat Samiti	30000
Payment for general administration	76000
Expenses for public health	90000
Street Lighting expenses	22000
Expenses for local sports	24000
Expenses on works given by Z.P.	16000
Expenses on newspapers, Periodicals	3000
Sale of old news papers	200
Expenses for chowkidars	104000
Payment for duties	10400
Receipts from Taxes and duties	40800
Receipts from state govt.	6000
Expenses on Entertainment	8000
Miscellaneous Expenses	33600
Balance in hand on-1.04.2019	21000
Loan from state Govt.	50000

Q.4 From the particulars given below prepare a dairy Account for the year ended 31st March 2021.

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Particulars	Amount
Opening Stock:	
Live stock -	35000
Hay (Cattle Feed) -	13750
Stores -	2500
	51250
Purchases:	
Live stock -	10000
Hay (cock) -	47500
Stores -	2500
	60000
General Expenses	5000
Salaries and wages	4000
Depreciation on Dairy Machinery	5000
Sales:	
Live stock	17500
Milk	50000
Calves	10000
Cream and Ghee	25000
Dry cattles	5000
Closing stock:	
Live stock	20000
Cattle feed	6250
Stores	750

Proprietor has consumed Milk for Rs. 5000 during the year and also supplied Milk of Rs. 2250 to his brother as free of charges. A Dairy Machinery having Book value of Rs. 15000 sold for Rs. 21750 during the year.

Q.5 From the following particulars, you are the required to prepare poultry Account for the year ending 31st Dec. 2021 15

Particulars	Amount
Opening Stock:	
Poultry Feed	2800
Poultry birds	4000
Purchases:	
Poultry Feed	4000
Poultry birds	13000
Sales:	
Poultry birds	10000
Eggs	16000
Broilers	2000
Closing Stock	
Poultry Feed	1800
Poultry birds	4000

Incubator for poultry brought on 1.7.2021 of Rs. 4000. Charge depreciation on Incubator @ 20% p.a. A loan of Rs. 5000 was taken from bank on 1st Jan-2021 @ 10% p.a.

Workers are supplied with eggs of Rs. 400 free of cost. The proprietor used eggs of Rs. 400 and poultry birds of Rs. 200.

Q.6 What is IFRS? Explain objectives and Importance of IFRS. 15

Q.7 Write a short notes (any three) 15

- 1) As-26 Intangible Asset.
- 2) Global Accounting and Auditing standards
- 3) Characteristics and local Self Government
- 4) Indian Accounting standard 2020
- 5) International financial accounting (IFA)