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**SUBJECT CODE NO:- 3041**  
**FACULTY OF COMMERCE AND MANAGEMENT**  
**B.Com T.Y Sem.VI**  
**Examination March/April-2022 (To be held in June/July-2022)**  
**Advanced Financial Accounting-II**

[Time: 3:45 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 4 questions from Q. No. 2 to Q. No. 7.

Q.1 A) Select the most appropriate answer.

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1. IASC established in the year
  - a) 1963
  - b) 1973
  - c) 1983
  - d) 1993
2. IASB established in the year
  - a) 2000
  - b) 2001
  - c) 2003
  - d) 2004
3. When accounting standard board has been constitute.
  - a) 21 Feb 1977
  - b) 21 March 1977
  - c) 21 April 1977
  - d) 21 May 1977
4. As per Indian GAAP Financial Statement are presented at :
  - a) Market Value
  - b) Fair Value
  - c) Cost
  - d) None of the above
5. Total number of IFRS is
  - a) 15
  - b) 16
  - c) 17
  - d) 18

B) Write one sentence answer.

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- 1) The accounting standard are mandatory for
- 2) The global key professional accounting body is
- 3) The process of recording financial data up to trial balance
- 4) Income taxes cones under
- 5) XBRL stands for

## C) Fill in Blanks

05

- 1) Once new securities have been sold in the \_\_\_\_\_ market.
  - a) Primary
  - b) Secondary
  - c) Temporary
  - d) Permant
- 2) After opening the \_\_\_\_\_ Account the investor can place order
  - a) Saving
  - b) Current
  - c) Demat
  - d) Saving & Current
- 3) The Panchayat Act \_\_\_\_\_ provides for a three tier Panchayat System as under Panchayat System.
  - a) 1974
  - b) 1973
  - c) 1972
  - d) 1971
- 4) Local government plays an achive role in solving \_\_\_\_\_ problem of residents.
  - a) Local
  - b) State
  - c) National
  - d) Rural
- 5) The farming transaction being cash transaction for this \_\_\_\_\_ book used.
  - a) Pely Cash
  - b) Drawing
  - c) Cash
  - d) Ledger

## D) True or False.

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- 1) The FABs condification creates new set of GAAP.
- 2) Accounting Standard are now less likely to require the recording or disclosure of fair value information.
- 3) Investor are interested in Financial reporting because it provides information that is useful for making decision.
- 4) The securities and exchange Commission appointed the committee on accounting procedure.

5) Total number of IFRS is 17.

Q.2 The following balance are extracted from the books of city light supply Co. as on 31<sup>st</sup> March 2015. 15

Trial Balance (As on 31-05-2015)

Particulars	Dr(Rs)	Cr(Rs)
Equity Show Capital	-	4,94,100
Debentures	-	1,80,000
Sundry creditors on open Accounts	-	900
Depreciation Fund	-	2,25,000
Capital Expenditure on 31-03-2014	8,55,000	-
Capital Expenditure during 2014-15	54,900	-
Sundry Debtors Current – Supplied	36,000	-
Other Debtors	450	-
Stores in hand	4,500	-
Cash in hand	4500	-
Cash of ceneration of electricity	27,000	-
Cash of distribution of electricity	4,500	-
Rent Rate and taxes	4500	-
Management Expenses	10,800	-
Depreciation	18,000	-
Interest on Debators	9000	-
Interim Divided	18,000	-
Sale of current	-	1,17,000
Meter Rent	-	4500
Bal of Net Revenue Account on 1 <sup>st</sup> April 2014	10,47,150	10,47,150

Prepare

- Revenue Account
- Net Revenue Account
- Capital Account
- General Balance Sheet from above Trial Balance

Q.3 From the following particulars relating to Naiknoor Gram Panchayat for the year ending 31<sup>st</sup> March 2015 prepare a Receipts and payment Account for the year ended 31<sup>st</sup> March 2015. 15

Particulars	Rs.
Cash in hand on 1.4.2014	1,25,000
Grant from State Government :-	
For Chowkidars	1,50,000
For other employees	1,00,000
Grant from Central Government for specified purpose	1,20,000
Establishment expenses	95,000
Expenses for Chowkidars	1,30,000
Expenses for Public Health	1,15,000
Expenses on Street Lighting	25,000
Expenses on Public Welfare	10,000

Receipts from Panchayat Samiti from Forest Resource	40,000
Receipts from Zila Parishad for district plan	20,000
Expenditure incurred on Local Sports	80,000
Expenses on works given by Zila Parishad for district	20,000
Expenses on News Papers	3000
Sale of old News Papers	10,000
Expenses on Entertainment	40,800
Miscellaneous expenses Bank Recharges	400
Receipts from Taxes and Duties	51000
Loan from State Government	60,000
Receipts from State Government Properties	7000
Reparing of Water Supply lines	4000

Q.4 From the following particulars you are required to prepare poultry Account for the year ending 31<sup>st</sup> Dec 2014. 15

Particulars	Rs.
Opening Stock on 01-01-2014	
Poultry Feed	1,400
Poultry Birds	2000
Purchase -	
Poultry Feed	2000
Poultry Birds	6500
Sales -	
Poultry Birds	5000
Eggs	8000
Broilers	1000
Closing Stock on 31-12-2014	
Poultry Feed	900
Poultry Birds	2000

In cabar for poultry brought on 01-07-2014 for Rs. 2000. Charges depreciation on Incabtor of 20% P.A. A loan of Rs. 2500 was taken from D.C.C. Bank on 1<sup>st</sup> January 2009 of 10% P.A. Workers are supplied with eggs of Rs. 200 free of cost the properitor used eggs of Rs. 200 and poultry birds of Rs. 100.

Q.5 From the following details prepare Daily Account for the year ended 31<sup>st</sup> December 2014. 15

Particulars	Rs.
Opening Stock on 01-01-2014	
Calves	1,00,000
Cattles	50,000
Cattle Feed	40,000
Purchase during year	
Calves	50,00
Cattle	75,000

Cattle Feed	60,000
Medical expenditure	20,000
Cost of cultivation of feed	15,000
Cost of insecticides to keep the dairy fees	17000
Cost maintaining milk processing facilities	25,000
Wages paid	20,000
Insurance	10,000
Depreciation of incubator	7000
Sales during the year	
Milk	2,10,000
Creame	20,000
Butter	5000
Ghee	13000
Ice-creme	2000
Calves	50,000
Closing Stock : Cattle Feed :-	
Calves	1,00,000
Cattle	70,000

Properties and Water consumed following article

Item	Properties	Workers
Milk	4000	2000
Ghee	1000	700
Butter	400	100

Q.6 Explain Accounting Value and Culture of International Financial Accounting System. 15

Q.7 Write a Short Notes (any three). 15

1. Stock Market
2. Obligatory duties of Gram Panchayat
3. Voluntary De-listing Companies
4. D-mat Account
5. Double Account System