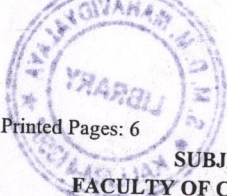


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SUBJECT CODE NO: - X-3059
FACULTY OF COMMERCE AND MANAGEMENT
B. Com (CBCGS) (Pattern-2018-22) T.Y SEM VI
Examination April / May - 2024
Advanced Financial Accounting-II

[Time: 3 Hours]

[Max. Marks: 80]

"Please Check Whether you have got the right question Paper"

N. B

1. Q.1 is Compulsory
2. Solve any Four questions from 2 to 7

Q.1 (A) Multiple Choice Questions

5

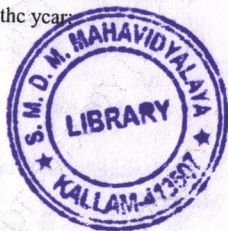
1. Accounting Standards Board of India was established in the year

A. 1970	B. 1972
C. 1973	D. 1977
2. Milk, Butter, cream etc. fall under-----A/c

A. Dairy	B. Crop
C. Poultry	D. All of these
3. Which of the following is the Capital Payment for Gram panchayat?

A. Loan Paid	B. Advances Paid
C. Supplies	D. Both A & B
4. At present, Electricity Companies are governed by,,
 - A. Electricity Act 1910
 - B. Electricity (Supply) Act, 1948
 - C. Electricity Regulatory Commissions Act, 1998
 - D. Electricity Act, 2003
5. Interest paid or received is shown in-----

A. Revenue Account	B. Net Revenue Account
C. Capital Account	D. None of these

**B] Answer in One Sentence**

5

1. Give two examples of Capital Expenditure and Revenue expenditure in Electricity Company.
2. Given two examples of direct receipts for Gram panchayats.
3. What is Revenue Account in Electricity Company?
4. What is Related Party Transaction?



5. What is an Intangible Asset?

C] Fill in the Blanks

5

1. Premier Body of Accounting in India is ----- ICAI
2. IFRS stands for----- International Financial Reporting Standards
3. AS-29 is-----
4. The accounts of Gram panchayat are prepared on----- basis. Cash
5. An Electricity Supply Company has to create-----to meet losses due to accidents, strikes etc.

D] State the following sentences are True or False.

5

1. Accounting Standards and Accounting Principles both are the same.
2. Depreciation is provided on Land.
3. Legal Fees to acquire immovable property is capital expenditure.
4. Grant Received from ZP is posted in the payment side of Receipts & Payments A/c.
5. AS-14 is Accounting for Amalgamation.

Q.2 The following is the Trial Balance of Mr. Mukesh Anand for the year ended 31st March 2022. 15

Particulars	Amount (₹)	Amount (₹)
Opening Stock:		
Dairy	1,20,000	-
Poultry	50,000	-
Purchases:		
Dairy	1,50,000	-
Poultry	70,000	-
Sales:		
Dairy	-	5,00,000
Poultry	-	3,00,000
Wages:		
Dairy	50,000	-
Poultry	20,000	-
General Salaries	30,000	-
Incubator for Poultry Section	1,00,000	-
Dairy Machinery for Dairy Section	50,000	-
Capital	-	4,00,000
Loan from HDFC Bank @ 5%	-	55,000
Staff Meal Expenses:		

Dairy	5,000	-
Poultry	4,000	-
Repairs & Renewal	7,000	
Farm Building & Sheds	60,000	
Cash in Hand & at Bank	84,000	
Land	2,00,000	
Sundry Debtors and Creditors	1,50,000	45,000
Tools & Equipments	50,000	
Insurance Premium	24,000	
Live Expenses:		
Dairy (Medicine)	50,000	-
Poultry (Medicine)	26,000	-
Total	13,00,000	13,00,000

Additional Information:

1. Closing Stock: Dairy ₹ 2, 00,000, Poultry ₹ 1, 50,000.
2. Mr. Mukesh Anand Consumed following Articles for Household use: Dairy ₹ 10,000, Poultry ₹ 15,000
3. Charge Depreciation @ 5% p.a. on Incubator, 10% p.a. on Dairy Machinery and buildings by 7% p.a.
4. Workers have consumed the following items Dairy ₹ 3,000, Poultry ₹ 2,000.
5. Charge Interest on Capital @ 10% p.a.

You are required to prepare

1. Dairy & Poultry Account
2. General Profit & Loss Account
3. Balance Sheet.



Q.3 The Books of Marathwada Electricity Co. Ltd. showed the following Trial Balance on 31st March 2022. 15

Particulars	Amount (₹)	Amount (₹)
Mains on 31-03-2021	1,20,000	-
Mains Expended During the Year	24,000	-
Machinery on 31-03-2021	1,80,000	-
Machinery Expended During the Year	36,000	-
Building on 31-03-2021	2,10,000	-
Building Expended During the Year	18,000	-
Office Furniture on 31-03-2021	6,000	-
Equity Share Capital (30,000 Shares of 10 each)	-	3,00,000

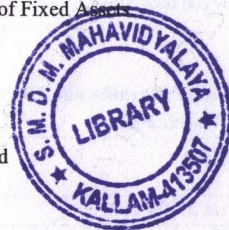
fully paid)		
Debentures on 31-03-2021	-	1,80,000
Debentures issued during the year	-	1,20,000
Sundry Creditors	-	6000
Sundry Debtors	24,000	-
Cash in Hand and Bank Balances	87,000	-
Investments	30,000	-
Generation of Electricity	1,26,000	-
Distribution of Electricity	15,000	-
Expenses on Public Lighting	3,000	-
Rent, Rates & Taxes	18,000	-
Management Expenses	36,000	-
Law Charges	3000	-
Interest on Debentures	12,000	-
Interim Dividend	27,000	-
Sale of Electricity	-	2,40,000
Rent of Meters	-	18,000
Interest on Investments	-	3,000
Depreciation Fund (31-3-2021)	-	60,000
Contingency Reserve (31-3-2021)	-	30,000
Balance of Net Revenue Account (1-4-2021)	-	18,000
Total	9,75,000	9,75,000

Additional Information:

1. Charge Depreciation on Fixed Assets including addition at 2% on Buildings, 5% on Machinery and 10% on Mains and Furniture.
2. Provide Contingency Reserve by $\frac{1}{2}$ % of Cost of Fixed Assets.

You are required to prepare:

1. Revenue Account
2. Net Revenue Account
3. Receipts and Expenditure on Capital Account and
4. General Balance Sheet as on 31st March 2022.



Q.4 From the following particulars relating to Badgaon Gram-Panchayat prepare a Receipt and Payments Account for the year ending 31st March 2022.

15

Particulars	Amount (₹)
Grant From State Government:	
For Chowkidars	3,43,750
For Employees	4,12,500
Grant from Central Government for specified purpose	3,30,000
Establishment Expenses	2,61,250
Expenses for Chowkidars	3,57,400
Expenses on Public Health	3,16,250
Street Lighting	68,750
Expenses on Public Welfare	27,500
Balance of Cash on 1-4-2021	2,75,000
Receipts from Panchayat Samiti from Forest Resources	1,10,000
Receipts from Zila Parishad for District Plan	55,000
Expenditure Incurred on Local Sports	82,500
Expenses on Works Given by Zila-Parishad for District Plan	55,000
Newspapers	8,250
Sale of Newspapers	550
Entertainment	27,500
Miscellaneous Expenses	1,12,200
Bank Charges	1,100
Receipts from Taxes and Duties	1,40,250
Loan from State Government	1,65,000
Receipts from State Government Properties	19,250
Voluntary Donations Received	20,000
Expenses on Gram Sabha	12,000
Expenses on Elections	40,000
Receipts of Election Deposits	80,000
Expenses on Purchase of Computers	1,30,000

Q.5 What do you mean by Accounting Standards? Explain AS-14 Accounting for Amalgamation and AS-26 Intangible Assets.

15

Q.6 What do you mean by IFRS? Explain its Objectives and Importance.

15



Q.7 Write Short Notes on the following: (any three)

15

1. AS-20 Earnings per Share
2. Farm Accounting
3. Local Self Government
4. Feature of Double Entry Account System
5. Accounting Values and Culture

