

M.Com.- I (New CBCS Pattern) Semester-I
PCC1C01 - Advanced Financial Accounting

P. Pages : 5

Time : Three Hours



GUG/W/24/13677

Max. Marks : 80

- Notes :
1. All questions are compulsory.
 2. All questions carry equal marks.

1. a) Explain the concept of Indian accounting standards and it's importance. **16**

OR

- b) Determine the fair value of 200 shares held by Mr. A in X Co. Ltd. to be transferred to Mr. B on the basis of majority and minority holdings.
The Balance Sheet of X Co. Ltd. as on 30 June 2022.

Liabilities	Rs.	Assets	Rs.
Share Capital: Equity shares of Rs. 10 each fully paid up	4,00,000	Goodwill	20,000
General Reserve	1,30,000	Building	1,50,000
Profit & Loss A/c.	80,000	Machinery	1,80,000
Sundry Creditors	40,000	Debtors	2,00,000
		Stock	80,000
		Cash at Bank	10,000
		Preliminary Exp.	10,000
	6,50,000		6,50,000

Debtors are estimated to be 10% below book value and goodwill is valued at its book value. Profit and Loss A/c shows net profit for the year after transfer to General Reserve and Payment of Income Tax.

Dividend paid for last 3 years @ 14%, 18% and 16% respectively with Normal expected return @ 12%.

2. a) Fire broke in the premises of M/s. Gondwana Public Co. Ltd. on 30th June 2021 and all the stock and account books were destroyed. But the following could be collected from the various other records: **16**

- 1) Books are closed on 31st March every year.
- 2) Stock of goods on 31st March, 2021 Rs. 1,00,000
- 3) Debtors as on 31st March, 2021 Rs. 35,000
- 4) Creditor as on 31st March, 2021 Rs. 20,000
- 5) Cash received from debtors between 1st April, 2021 and 30 June 2021 Rs. 2,10,000
- 6) Cash paid to creditors between 1st April, 2021 to 30 June 2021, Rs. 1,25,000
- 7) Cash Sale between 1st April, 2021 to 30 June 2021, Rs. 80,000
- 8) All purchases are on credit.
- 9) Debtors and creditor as on 30 June, 2021 were Rs. 25,000 and Rs. 25,000 respectively.
- 10) Gross profit rate during 2020-21 was 30%.
- 11) Stock was insured for Rs. 30,000
- 12) Goods Salvaged Rs. 2,000

Ascertain the amount of claim for loss of stock.

OR

- b) From the following details, determine the amount of claim under a loss of profit policy:

Indemnity period	4 months
Date of fire	1-4-2020
Dislocation continued upto	1-8-2020
Sum insured (amount of policy)	Rs. 60,000
Sales for the last accounting year	Rs. 2,40,000
Net profit for the last accounting year	Rs. 34,000
Standing charges for the last accounting year all insured	Rs. 26,000
Sales for the dislocation period (i.e. 1-4-2020 to 1-8-2020)	Rs. 30,000
Sales for the year 1-4-2019 to 31-3-2020	Rs. 3,20,000
Sales for the corresponding period in the preceding year (i.e. 1-4-2019 to 1-8-2020)	Rs. 1,00,000

The policy contains 'special circumstance clause' which stipulates for increase of turnover (standard and annual) by 10% as there is an upward trend in the business.

3. a) Noval Traders purchased two machines costing Rs. 1,60,000 each from Delhi Motors on 1st January, 2022 on hire purchase system. The terms were: 16

Payment on delivery Rs. 40,000 for each machine and balance in three equal instalments together with interest at 10% p.a. to be paid at the end of each year.

Noval Traders writes off 25% depreciation each year on the diminishing balance method. Novel Traders paid the instalments due on 31st Dec. 2022 and on 31 Dec., 2023 but could not pay the final instalment.

Delhi Motors repossessed one machine adjusting its value against the amount due. The repossession was done on the basis of 30% depreciation on diminishing balance method. Write up the Ledger accounts in the books Novel Traders showing the above transaction.

OR

- b) Preetam Co. Ltd. purchased seven autorickshaws on 1st July, 2020. The cash price of each autorickshaw was Rs. 50,000. Company has to pay 20% of cash purchase price at time of delivery and the balance in five half yearly instalments starting from 31 Dec. 2020 with interest at 5% per annum.

On the company's failure to pay the instalment due on 30th June, 2021, it was agreed that the company would return three autorickshaw to the vendor and remaining four would be retained. The vendor agreed to allow him a credit for the amount paid against these three autorickshaw at the rate of 25%.

Show the relevant accounts for the year ended 30 June 2021 in the books of Preetam & Company assuming that the books are closed in June every year and depreciation @ 20% p.a. is charged on autorickshaws.

4. a) Following are the Balance Sheet of H. Ltd. and S. Ltd. as on March 31, 2022. 16

Liabilities	H Ltd.	S Ltd.	Assets	H Ltd.	S Ltd.
<u>Share Capital</u>			Goodwill	40,000	30,000
Shares of Rs. 100 each.	5,00,000	2,00,000	Fixed Assets	3,60,000	2,20,000
			Stocks	1,00,000	90,000
General Reserve as at 01-01-2021	1,00,000	60,000	Debtors	20,000	75,000
Profit & Loss A/c.	1,40,000	90,000	Investments in S. Ltd. 1500 shares at cost	2,40,000	--
Bills Payable	--	40,000	Cash at Bank	60,000	25,000
Creditors	80,000	50,000		8,20,000	4,40,000
	8,20,000	4,40,000			

- i) The Profit & Loss A/c. of S Ltd. showed a balance of Rs. 50,000 on April 1, 2021.
- ii) A dividend of 15% was paid in January 2022 for the year 2021. This dividend was credited by H. Ltd. to its Profit & Loss Account.
- iii) H. Ltd. acquired the shares in S. Ltd. on October 1, 2021.
- iv) The bills payable of S Ltd. were issued in favour of H Ltd. which company got the bills discounted.
- v) Included in the creditors of S Ltd. is Rs. 20,000/- for goods supplied by H Ltd.
- vi) Included in stock of S Ltd. are goods value of Rs. 8,000, which were supplied by H Ltd. at a profit of 25% on transfer price.

Prepare the consolidated Balance Sheet of H Ltd. as on March 31, 2022.

OR

- b) A Ltd. acquired 4,000 shares of Rs. 10 each, on 30-6-2020 for Rs. 52,000 in B Ltd. received 10% dividend for 2019, but the dividends as received has been credited to Profit & Loss Account of A Ltd.

The following Balance Sheet as at 31-12-2020:

Liabilities	A Ltd.	B Ltd.	Assets	A Ltd.	B Ltd.
Share Capital Rs. 10 shares	60,000	50,000	Investments in B Ltd. (4000 shares)	52,000	--
General Reserve (01-01-2020)	12,000	10,000	Sundry Assets	64,000	96,000
Profit & Loss: Balance 1-1-2020	4,000	8,000			
Balance of 2020 Profit	30,000	20,000			
Sundry Creditor & Provisions	10,000	8,000			
	1,16,000	96,000		1,16,000	96,000

Prepare a consolidated Balance Sheet as at 31-12-2020.

5. Write short notes:

- a) Explain the concept of Social Accounting. 4
- b) Explain the Statutory Books of Company Accounts. 4
- c) Human Resource Accounting 4
- d) Lease Accounting 4

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- सुचना :- 1. सर्व प्रश्न अनिवार्य आहेत.
2. सर्व प्रश्नांना समान गुण आहे.

- | | | |
|----|---|----|
| 1. | अ) भारतीय लेखांकन मानकांची संकल्पना व त्यांचे महत्त्व स्पष्ट करा. | 16 |
| | किंवा | |
| | ब) इंग्रजी माध्यमानुसार. | |
| 2. | अ) इंग्रजी माध्यमानुसार. | 16 |
| | किंवा | |
| | ब) इंग्रजी माध्यमानुसार. | |
| 3. | अ) इंग्रजी माध्यमानुसार. | 16 |
| | किंवा | |
| | ब) इंग्रजी माध्यमानुसार. | |
| 4. | अ) इंग्रजी माध्यमानुसार. | 16 |
| | किंवा | |
| | ब) इंग्रजी माध्यमानुसार. | |
| 5. | टिपा लिहा | |
| | अ) सामाजिक लेखांकनाची संकल्पना स्पष्ट करा. | 4 |
| | ब) कंपनी लेख्यातील वैधानिक पुस्तके स्पष्ट करा. | 4 |
| | क) मानव संसाधन लेखांकन स्पष्ट करा. | 4 |
| | ड) भाडेपट्टा लेखांकन स्पष्ट करा. | 4 |

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- सुचनाएँ :- 1. सभी प्रश्न आवश्यक हैं।
2. सभी प्रश्नों को समान अंक हैं।

1. अ) भारतीय लेखांकन मानकों की संकल्पना को परिभाषित करें और उनके महत्व स्पष्ट करें। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

2. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

3. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

4. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

5. संक्षेप में स्पष्ट करें:

- अ) सामाजिक लेखांकन की संकल्पना को स्पष्ट करें। 4

- ब) कंपनी खातों से संबंधित वैधानिक किताबों को स्पष्ट करें। 4

- क) मानव संसाधन लेखांकन स्पष्ट करें। 4

- ड) भाडे पट्टा लेखांकन स्पष्ट करें। 4
