

Time : 3 Hours

Marks : 75

Note:

1. All questions are compulsory
2. Figures to the right indicate full marks
3. Working notes should form part of your answer
4. Use of simple calculator is allowed

Q.1 A. Match the following with the appropriate correct option (Any 8) (8)

| Option A | Option B |
|--|--|
| 1. Electricity tariffs | a. An open ended dynamic debt scheme investing across duration |
| 2. Audit Charges | b. An open ended equity scheme investing minimum 65% of assets in equity |
| 3. Bye Law No. 67 | c. AS13 |
| 4. Investment Accounting | d. Composition of the charges of the society |
| 5. Excess of cost investment held as long term asset over its market value | e. Consolidated Financial Statements |
| 6. Mid Cap | f. Fixed by appropriate commissions |
| 7. Dynamic Bond | g. IFRS 7 |
| 8. IFRS10 | h. Insurance Contracts |
| 9. IFRS 4 | i. Is ignored |
| 10. Financial Instruments Disclosures | j. Rs. 36 per member per year |

Q.1 B. State whether the following statement is True or False (Any 7) (7)

- I. IFRS 14 deals with Regulatory Deferral Accounts
- II. Investors are interested in financial reporting because it provides information that is useful for making Decisions
- III. In case of electricity companies after 12 years from the year of commercial production, remaining depreciable value should be depreciated equally over the remaining life
- IV. Bye law No. 72 deals with interest on the defaulted charges
- V. Entrance fees are credited to repairs fund
- VI. Under Maharashtra Co-op societies act society can be conducted by a person other than a chartered accountant
- VII. Interest is always calculated on the face value of the security
- VIII. Investment held as long term investment is always valued at cost at the year-end as per AS 13
- IX. Ex-interest price less accrued interest= cost of the investment
- X. Total payment by purchaser= Ex interest price – accrued Interest

Q.2 A. The trial balance of RAJ Electric Supply Ltd. for the year ended 31st March, 2022 is below: (15)

| PARTICULARS | Dr. Rs. ('000) | Cr. Rs. ('000) |
|---------------------------------------|----------------|----------------|
| Share Capital: | | |
| Equity Shares of Rs. 10 each | | 50,000.00 |
| 14% Preference Shares of Rs. 100 each | | 15,000.00 |
| Patents and Trademark | 2,504.00 | |
| 15% Debentures | | 24,700.00 |

| | | |
|--|-------------|-------------|
| 16% Term Loan | | 15,300.00 |
| Land (additions during the year Rs. 20,50) | 12,450.00 | |
| Building (additions during the year Rs. 50,80) | 35,134.00 | |
| Plant Machinery | 57,058.00 | |
| Mains | 4,524.00 | |
| Meters | 3,150.00 | |
| Electrical Instrument | 1,530.00 | |
| Office Furniture | 2,450.00 | |
| Capital Reserve | | 4,020.00 |
| Contingency Reserve | | 12,030.00 |
| General Reserve | | 1,000.00 |
| Transformers | 16,440.00 | |
| Opening Balance of Profit and Loss Account | | 350.00 |
| Profit for the year 2021-22 subject to adjustments | | 5,000.00 |
| Stock in Hand | 12,050.00 | |
| Sundry Debtors | 6,246.00 | |
| Contingency Reserve Investment: SBI Bonds 2020 | 10,010.00 | |
| Other investments | 2,000.00 | |
| Cash and Bank | 3,254.00 | |
| Public Lamps | 3,040.00 | |
| Depreciation Fund | | 25,816.00 |
| Sundry Creditors | | 6,524.00 |
| Proposed Dividend | | 12,100.00 |
| | 1,71,840.00 | 1,71,840.00 |

During 2021-2022, 1,00,000 of 14% preference shares were redeemed at a premium of 10% out of proceeds of fresh issue of Equity shares of necessary amounts at a premium of 10%. Prepare for the above period balancesheet as on 31st March, 2022 as per schedule III of the companies Act, 2013.

Adjustments:

1. Transfer to contingency reserve Rs. 1,70,000 and to general reserve Rs. 2,00,000
2. Loss on contingency Reserve Investment Rs. 10,000
3. Make a provision for debts considered doubtful of Rs. 10,1400

OR

Q.2 B From the following Receipts and Payment Account for the year ending 31-3-2022, prepare final accounts in the prescribed format as per applicable legal provisions. (15)

RAJ CHS LTD.

Receipts and Payments Account

| Payments | Rs. | Receipts | Rs. |
|----------------------------|----------|----------------------------|-----------|
| To Property Taxes | 6,51,334 | By Opening | Nil |
| To Water Charges | 5,051 | By Collection from members | 61,79,560 |
| To Electricity Charges | 6,310 | By Interest - Savings Bank | 4,819 |
| To insurance Charges | 5,629 | By Tata Sky Rent | 25,000 |
| To Repairs and Maintenance | 19,501 | | |
| To Salaries | 42,000 | | |

| | | |
|---------------------------------------|-----------|-----------|
| To Postage | 3,908 | |
| To Conveyance | 222 | |
| To Subscription to the Education Fund | 15 | |
| To Security | 1,18,001 | |
| To Land and Building | 53,00,000 | |
| To Cash on Hand c/d | 2,542 | |
| To Cash in Banks c/d | 54,866 | |
| | 62,09,379 | 62,09,379 |

Further Information:

(a) Details of collection from members,

- (i) Property Taxes and Expenses Rs. 6,78,110
- (ii) Establishment Expenses Rs. 1,66,000
- (iii) Entrance fees Rs. 3,000
- (iv) Transfer fees Rs. 200
- (v) Sinking Fund Rs. 6,000
- (vi) Repairs Fund Rs. 25,000
- (vii) Cost of Building Rs. 53,00,000
- (viii) Subscription: 25 Shares of Rs.50 each: Rs. 1,250

(b) Authorized Capital: 1000 shares of Rs. 50 each

(d) Outstanding Electricity Expenses Rs. 3,400

Q.3 A. Mr. Shiva holds 1,000 - 10% Debentures of Rs.100 each in TM Ltd. as on 1st April, 2022 at a cost of Rs. 1,20,000. Interest is payable half yearly on 30th September and 31st March every year. Transactions for the year are as follows: (15)

| Date | Particulars | Number of Debentures | Rate (Rs.) |
|------------|-------------|----------------------|------------------|
| 30-06-2022 | Purchased | 500 | 102 Cum Interest |
| 01-10-2022 | Purchased | 500 | 97 Ex Interest |
| 31-12-2022 | Sold | 700 | 110 Cum Interest |
| 01-02-2023 | Sold | 300 | 98 Ex Interest |
| 01-03-2023 | Purchased | 200 | 105 Cum Interest |

The books of accounts are closed on 31st March every year. Prepare Investment in 10% Debenture Account in the books of Shiva for the year ended 31-3-2023. Market value of the above investment on 31st March, 2023 was Rs. 1,30,000.

OR

Q.3 B. Mr. Ashok entered into following transactions of Equity Shares of Rs. 10 each of Anmol Ltd.: (15)

| Date | No. of Shares | Details |
|------------|---------------|-----------------------------|
| 01-04-2022 | 1,500 | Rs. 34,500 Cost (Opening) |
| 15-05-2022 | 1,000 | Purchase @ Rs. 22 per share |
| 15-07-2022 | 2,500 | Bonus shares received |
| 15-12-2022 | 1,500 | Sale @ Rs. 22 per share |
| 01-03-2022 | 1,000 | Sale @ Rs. 24 per share |

Additional Information:

1. On 1st September 2022, dividend @ Rs. 3 per share was received for the year ended 31-3-2022.
 2. On 10th November 2022, the company made a right issue of Equity Shares in the ratio of one share for every five shares held on payment of Rs. 20 per share.
 3. Mr. Ashok subscribed for 50% of the shares and sold remaining on his rights @ Rs. 3 per share.
- You are required to prepare Investment in Equity Shares A/c in the books of Mr. Ashok for the year ended 31-3-2023. (Round off figures to the nearest rupee.)

Q.4 A. Calculate the NAV of a mutual fund from the following information (7)

On 1-4-2022:

Outstanding units 1 crore of Rs. 10 each = Rs. 1 crore (Market Value Rs. 16 crores)

Outstanding liabilities Rs. 05 Crore

Other information:

- a) 20 lakh units were sold during the year at Rs. 24 per unit
- b) No additional investments were made during the year and as at the year-end 50% of the investment held at the beginning of the year were quoted at 80% of book value
- c) 10% of the investment have declined permanently 10% below cost
- d) At the year 31/03/2023 outstanding liabilities were Rs. 1 crore
- e) Remaining investments were quoted at Rs. 13 crores

Q.4 B. Find out NAV per unit from the following information of scheme Money Plant (7)

| Name of the scheme | Money Plant |
|--|--------------|
| Size of the scheme | Rs. 100 Lakh |
| Face value of the shares | Rs. 100 |
| Number of the outstanding shares | Rs. 1 lakh |
| Market Value of the Fund's Investments | Rs. 180 lakh |
| Receivables | Rs. 2 lakh |
| Liabilities | Rs. 1 lakh |

OR

Q.4 C. The investment portfolio of a mutual fund scheme includes 5,000 shares of X ltd. and 4,000 shares of Y ltd. acquired on 31-12-2021. The cost of X ltd.'s shares is Rs. 40 while that of Y ltd.'s shares is Rs. 60. The market value of these shares at the end of 2021-22 were Rs. 38 and Rs. 64 respectively. On 30-6-2022 shares of both the companies were disposed off realizing Rs. 37 per X ltd.'s shares and Rs. 67 per Y ltd.'s share. Show important accounting entries in the books of the fund for the accounting year 2021-22 and 2022-23 (15)

Q.5 A. How do you classify investment for presentation in Financial statements using AS-13 (8)

Q.5 B. Enumerate Advantages and disadvantages of a mutual fund (7)

OR

Q.5 A. Write short Note (Any 3) (15)

- 1) Ex-interest and Cum-Interest Price
- 2) Money Market Fund
- 3) IFRS 1 – First time adoption of IFRS
- 4) Electricity Company Financial Statements
- 5) Cooperative Housing Societies
