

Time: 2 ½ Hours

Total Marks: 75

Note:

1. All questions are compulsory.
2. Each question carries 15 Marks.
3. Figures to the right indicate full marks.
4. Working should form part of answer.
5. Use simple calculator.

Q.1 (A) Multiple Choice Questions (Attempt any EIGHT of the following) (08)

1. The \_\_\_\_\_ is the body that develops and approves International Financial Reporting Standards.
  - a. SEBI
  - b. IMF
  - c. IASB
  - d. ICAI
2. In case of Co-operative society, Bye Law No. 69 is applicable for \_\_\_\_\_.
  - a. Composition of the charges of the society
  - b. Parking charges
  - c. Sharing of the society charges by the members
  - d. Break-up of Service charges of the society
3. The NAV of each scheme should be updated on AMFI's website \_\_\_\_\_.
  - a. Every quarter
  - b. Every month
  - c. Every hour
  - d. Every day
4. \_\_\_\_\_ is not a Fixed Income Bearing Security.
  - a. Debentures
  - b. Equity Shares
  - c. Preference Shares
  - d. Government Security
5. Loose Tools are shown \_\_\_\_\_ in the balance sheet of a co-operative society.
  - a. Under Fixed assets
  - b. Under Current assets
  - c. Separately
  - d. Miscellaneous expenditure
6. Total number of International Financial Reporting Standards is \_\_\_\_\_.
  - a. 25
  - b. 15
  - c. 46
  - d. 37
7. Electricity companies are required to prepare their accounts as per the schedule III to the \_\_\_\_\_.
  - a. Electricity Act, 2003
  - b. Companies Act, 2013
  - c. Electricity (Supply) Act, 1948
  - d. Companies Act, 1956

8. A firm's investment at market value of ₹ 600 Lakhs, total liabilities stand ₹ 60 lakhs and the number of units outstanding is 16 Lakhs. What is the NAV?
- ₹ 37.50
  - ₹ 32.84
  - ₹ 33.75
  - ₹ 41.25
9. Short term investments are carried at \_\_\_\_\_.
- Market Value
  - Cost Price
  - Cost or Market Value whichever is less
  - None of the above
10. Balance of accrued interest on Security Deposits Account should be disclosed in the balance sheet of Electricity Company as a \_\_\_\_\_.
- Non-Current Assets
  - Current liability
  - Non-current liability
  - Current assets

**Q.1 (B) True or False (Attempt any SEVEN of the following)**

(07)

- Investment Accounting is governed by AS 14.
- The Net Revenue Account of Electricity Company is like Profit and loss account.
- IFRS 5 deals with Insurance Contracts.
- The Reserve Fund may be used to the Society for reconstruction of its building.
- Grant received under APDRP of the Ministry of Power, Government of India, towards Capital Expenditure is considered as a capital receipt.
- The NAV of mutual fund Fluctuates with market price movements.
- When the rights are sold without subscribing, no entry is made in Investment account.
- IFRS 1 was issued in June 2003.
- A mutual fund shall be constituted in the form of a trust.
- Water charges are divided among members equally.

**Q.2 (A) The Trial Balance of Kashi Electric Supply Ltd. for the year ended 31<sup>st</sup> March, 2024 is As below:**

Particulars	Dr. (₹)	Particulars	Cr. (₹)
Power Plant	2,00,000	13% Debentures	2,00,000
Patents & Trademarks	15,000	11% Term Loan	1,00,000
Inventories	25,000	Contingency Reserve	32,500
Transformers	75,500	Capital Reserve	18,214
Building	2,20,200	Trade Payables	19,584
Land	1,80,500	Proposed Dividend	20,000
Electrical Instruments	25,005	Depreciation Fund	45,000
Trade Receivables	25,750	Share Capital	4,00,000
Bank Balance	18,590	Balance of Net	
Public Lamps	15,000	Revenue Account	1,15,247
Investment	1,50,000		
<b>Total</b>	<b>9,50,545</b>	<b>Total</b>	<b>9,50,545</b>

Prepare the Balance Sheet of Kashi Electric Supply Ltd. as of the given date.

OR

**Q.2 (B)** On 1-4-2023 Ms. Apeksha had 1,00,000 Equity Shares in Kolkata Ltd. (08)

The Face Value of the share was ₹ 10 each but the purchase price was ₹ 24 Per Share.

On 3-6-2023 Apeksha purchased 20,000 as additional Equity Shares of the same company at a premium of ₹ 6 per share. On 4-7-2023, the directors of the company announced and issued bonus shares at the rate of one share for every three shares held. On 1-1-2024 Apeksha purchased 10,000 Right shares of Kolkata Ltd. of ₹ 10 each at ₹ 15 per share. On 31-1-2024 she sold 40,000 Equity Shares of Kolkata Ltd. of Rs 10 each at ₹ 30 per shares.

Show the Investment Account as it would appear in Apeksha's books for the year ended 31-3-2024.

AND

**Q.2 (C)** On 1<sup>st</sup> April, 2024 Gold Return Mutual Fund has the following assets and prices. (07)

Shares of	L Ltd.	M Ltd.	N Ltd.	O Ltd.	P Ltd.
No. of Units	20,000	70,000	20,000	1,50,000	40,000
M.P per share ₹	18.50	384.40	263.60	575.60	27.65

Calculate NAV of the Fund

No of Units= 5,00,000

**Q.3 (A)** During the year ended 31<sup>st</sup> March, 2024 Ms. Kiran purchased and sold the following: (15)

12% Debentures of ₹ 100 each of Limca Ltd. Interest is payable by Limca Ltd. on the 1st of April and 1st of October every year.

Date	Purchases
1/6/2023	Bought 600 Debentures at ₹ 92 ex-interest
1/9/2023	Bought 200 Debentures at ₹ 94 cum-interest
1/2/2024	Bought 300 Debentures at ₹ 98 cum-interest

Date	Sales
01/12/2023	Sold 400 Debentures at ₹ 95 ex-interest

The books are closed on 31<sup>st</sup> March every year. Market Price on 31<sup>st</sup> March, 2024 was ₹ 90 per Debentures. You are required to prepare investment in 12% Debentures in Limca Ltd. Account for the year.

OR

**Q.3 (B)** The investment portfolio of a mutual fund scheme includes 15,000 shares of (15)

M Ltd. and 6,000 Shares of N Ltd. were acquired on 31-3-2022. The cost of M Ltd.'s shares is ₹ 60 while that of N Ltd.'s shares is ₹ 80. The market value of these shares at the end of 2022-23 were ₹ 58 and ₹ 84 respectively.

On 30-6-2023 shares of both companies were disposed of realizing ₹ 57 per M Ltd's and ₹ 87 per N Ltd.'s share. Show the important accounting entries in the books of the fund for the accounting years 2022-23 and 2023-24.

Q.4 (A) From the following trial balance as on 31-3-2023, prepare final accounts in (15)  
the prescribed format as per applicable legal provisions.

Particulars	Dr. (₹)	Particulars	Cr. (₹)
Water Charges	2,500	Interest - Fixed Deposits	7,000
Audit Fees	1,300	Interest- Saving Bank	2,000
Furniture & Fixtures	1,50,000	Member's Contribution	
Electricity Charges	25,000	for Buildings	50,000
Fixed Deposits	2,00,000	Subscribed Capital	2,00,000
Land & Building	1,50,000	Sinking Fund	20,000
Cash on Hand	3,000	Income & Expenditure	71,200
Cash in Banks	5,000	Account	30,000
Staff Provident Fund	7,200	Collection for Property	
Security Charges	800	Expenses	70,000
Due From Members	1,200	Collection for	1,00,000
Sundry Debtors	2,200	Establishment Expenses	
Property Taxes	500	Statutory Reserve Fund	
Repairs & Maintenances	1,500		
<b>Total</b>	<b>5,50,200</b>	<b>Total</b>	<b>5,50,200</b>

**Additional Information:**

1. The Authorized Capital is ₹ 4,00,000
2. Depreciation on Furniture & Fixtures is ₹ 2,500
3. Outstanding Electricity Expenses is ₹ 200
4. Prepaid Security Charges is ₹ 100

OR

Q.4 (B) From the following Trial Balance of Saket Consumer's Co-operative Stores (15)  
Ltd.

Prepare Trading & Profit and Loss Account for the year ended 31<sup>st</sup> March, 2023 and Balance Sheet as on that date considering the additional information.

Particulars	Dr. (₹)	Cr. (₹)
Investments	50,000	-
Sales	-	70,000
Creditors	-	50,500
Debtors	60,000	-
Commission Due	-	4,500
Salaries	4,000	-
Rent Received	-	10,000
Equipment	50,000	-
Purchases	15,000	-
Bills Payable	-	27,000
Cash in Hand	5,000	-
Cash at Bank	5,000	-
Building	80,000	-
Education Fund	-	50,000
Statutory Fund	-	30,000
Furniture	20,000	-
Rent, Rates and Taxes	5,000	-
Postage and Stationery	6,000	-

Commission	2,000	-
Share Capital	-	60,000
	<b>3,02,000</b>	<b>3,02,000</b>

**Additional Information:**

1. Depreciate Furniture @ 10 p.a
2. Closing Stock of goods at ₹ 20,000
3. Authorised Capital is ₹ 1,20,000
4. Transfer to Reserve Fund 25% of Net Profit
5. Interest accrued on investments ₹ 200

**OR****Q.5 Attempt the following**

- A State advantages and Disadvantages of a Mutual Fund. (08)
- B Explain the difference between IFRS 1 and IND AS 101. (07)

**OR****Q.5 Short Notes (Attempt any THREE of the following) (15)**

- a. Sinking Fund
- b. Purpose & Objective of Financial Statement
- c. Pre-acquisition Dividend
- d. Close Ended Fund
- e. Accounting for Depreciation under Electricity Companies

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