

Duration: 2½ Hours

Total Marks: 75

Note: 1) All questions are compulsory.**2) Working Note should form part of your answer****3) Figures to the right indicate full marks****Q1) A) Select the most appropriate alternative form those given below and rewrite the statement. (Any 8) (08)**

- 1) A banking company in Mumbai must have _____ capital.
a) 15 lakh b) 25 lakh c) 35 lakh d) 5 lakh
- 2) Money at call and short notice can be withdrawn by _____ notice.
a) 7 days b) 24 hours c) 14 days d) 21 days
- 3) Fire insurance policies are always subject to _____.
a) Provision B) Current liability C) Average clause D) None of the above
4. Revenue A/c is prepared in _____ form
a) A-RA b) B-RA c) C-RA d) D-RA
- 5) Net Block in asset schedule is Gross Block minus _____.
a) current liabilities b) reserve c) Accumulated Depreciation d) All of the above
- 6) Interim dividend of a company can be declared by _____.
a) Shareholders b) Board of directors c) Auditor d) SEBI
- 7) Purchase of building is ----- activity in cash flow.
A) Operating B) investing C) financing D) marketing
- 8) Refund of income tax is a cash flow from _____ activity.
A) Operating B) investing C) financing D) marketing
- 9) Ethical behaviour should be practiced with _____.
a) all Stakeholders b) only Shareholders c) Customers d) None of the above
- 10) Ind AS 102 is _____ IFRS 2.
a) Share based payment b) Cash based payment c) Converged d) none

Q1) B) State TRUE OR FALSE (ANY 7) (07)

1. Deposits are repayable on demand.
2. Provision on bills discounted is shown under contingent liability
3. The term surrender is used in life insurance.
4. Fresh issue of shares is investing activity
5. The amount at which the asset could be exchanged is a Fair value.
6. IFRS 1 is for frequent users.
7. Whistle blowers can be employees of the company.
8. Balances with RBI is shown under schedule 7 in banking final accounts.
9. Financial analysis is useful for knowing profitability.
10. NPA provisioning is not applicable to Banking Company

Q. 2(A) From the following information prepare Profit and Loss Account in the books of SBI Limited for the year ended 31 March, 2023. (15)

Particulars	Rs.	Particulars	Rs.
Interest on Bank Overdraft	1,50,000	Interest on Recurring Deposit	20,000
Interest on Cash Credit	1,00,000	Interest on other deposits	30,000
Interest on balances with other banks	2,00,000	Locker rent	5,000
Interest on other loans given	1,00,000	Commission and brokerage	10,000
Interest on Fixed Deposit	50,000	Dividend received	10,000
Interest on Saving Deposit	75,000	Salary	25,000
Interest on Current Deposit	25,000	Printing and stationery	10,000
Depreciation	20,000	Discount on bills discounted	70,000
Office expenses	10,000	Rebate on bills discounted	10,000
Profit and Loss Account Credit balance Opening	50,000	Office rent	5,000
Advertisement	10,000	Directors fees	5,000

Additional Information

1. Provision for doubtful debt is Rs. 10000.
2. Provision for taxation is Rs. 15000.
3. Statutory reserve should be 25%.

OR

Q.2 (B) From the following information prepare Balance sheet in the books of BOI Limited as on 31 March, 2023. (15)

Particulars	Rs.	Particulars	Rs.
Equity share capital	2,00,000	Recurring Deposit	30,000
General reserve	20,000	Loan from RBI	1,00,000
Statutory reserve	50,000	Bills payable	40,000
Profit and loss account Cr.	25,000	Outstanding expenses	20,000
Fixed Deposit	1,00,000	Tax provision	25,000
Saving Deposit	1,20,000	Bank over draft	50,000
Current Deposit	50,000	Cash in hand	25,000
Balances with other banks	30,000	Cash with RBI	20,000
Money at call	50,000	Cash credit	1,00,000
Money at short notice	25,000	Bills purchased and discounted	55,000
Investments	75,000	Building	50,000
Furniture	1,00,000	Goodwill	25,000
Land	75,000	Bills receivable	1,00,000
Non-banking assets	25,000	Advance tax	25,000

The authorized capital of the bank consists of 50000 Equity shares of Rs. 10 each.

(2) Payable On 1st April, 2021	6,250	1,500
(2) Payable On 31st March, 2022	7,750	1,750
(3) Received		6,500
(4) Receivable On 1st April, 2021		1,500
(4) Receivable On 31st March, 2022		750
(C) Commission		
Paid	11,000	1,000
(D) Other Expenses and Income		
(a) Salaries		70,000
(b) Rent and Rates		20,000
(c) Postage		1,500
(d) Stationery		15,000
(e) Dividend and Interest Received		60,000
(f) Commission Received		1250
(g) Legal Expenses		9,000
(h) Balance of Fund on 01/04/2021		1,92,500

Q4) (A) The Trial Balance of Bharat Ltd. shows the following figures relating to Fixed Assets as on 31-3-2021: (8)

Plant & Machinery	Rs 20,00,000
Goodwill (at Cost)	Rs 15,00,000
Furniture	Rs 8,00,000
Depreciation Provision (Opening):	
On Plant & Machinery	Rs. 5,00,000
On Furniture	Rs. 75,000

Further particulars are available:

- Depreciation to be provided during the year at 10% on Straight Line Method.
- There was an addition to Machinery of Rs 100000 on 01-10-2020 and Furniture of Rs 25000 on 01/01/2021
- Prepare the schedule of Fixed Assets.

Q4) (B) Sarkar Ltd. furnishes the following summarized Information. (7)

Particulars	Rs in Lakhs
Equity Share Capital	780
Reserves and surplus	200
Long term borrowings	1,000
Fixed assets -Tangible	1,200
Trade receivables	160
Share application money pending allotment	20

Trade payables	40
Inventories	40
Cash & cash equivalents	240
Non current Investments	400

The Directors declared dividends of Rs 20 lakhs after Balance sheet date.
Prepare Balance Sheet as at 31-3-2021 as Per Revised Schedule III.

OR

Q4) (C) From the following Balance Sheets of ZEE Ltd , prepare cash flow statement as per AS – 3 **(15)**

Liabilities	31-3-2021 (Rs.)	31-3-2022 (Rs)	Assets	31-3-2021 (Rs.)	31-3-2022 (Rs)
Share capital	10,00,000	10,00,000	Goodwill	14,000	-
General reserve	3,00,000	3,00,000	Land & Buildings	10,00,000	9,50,000
Profit & loss A/c	1,52,000	1,40,000	Plant & Machinery	8,00,000	7,00,000
Bank Loan	3,00,000	3,50,000	Sundry Debtors	3,08,000	5,14,000
Proposed dividend	50,000	-	Stock	1,40,000	2,00,000
Sundry Creditors	4,60,000	5,50,000	Equipment	80,000	70,000
Provision for taxation	1,00,000	1,00,000	Cash	20,000	6000
	23,62,000	24,40,000		23,62,000	24,40,000

Other information:

- Depreciation was provided on Plant and Land and Buildings and equipment during the year ended 31/3/2022.
- Dividend of Rs 50,000 Was paid during the year 31-3-2022.
- Machinery of Rs 50,000 and equipment of Rs 20,000 were purchased during the year ended 31/3/2022.
- Income tax provision of rs 1,30,000 was made for the year ended 31/3/2022.

- Q.5) a)** Explain whistle blowing and its benefits. **(8)**
b) Discuss the objective and scope of AS101? **(7)**

OR

- Q.5)** Write short notes on: (Any 3) **(15)**
- NPA Provision
 - Surrender value
 - Contingent Liability
 - Benefits of code of ethics
 - Benefits of convergence with IFRS