

[Time: 2½ Hours]

[Marks: 75]

**Note:**

- All questions are compulsory.
- Each question carries 15 marks.
- Figures to the right indicate full marks.
- Use simple calculator.
- Working should form part of answer.

**Q1 A. Rewrite the sentences after selecting correct alternative: (Any eight) [08]**

1. For electricity company, Balance of Security deposit A/c should be disclosed in the balance sheet as \_\_\_\_\_ which is not repayable before 12 months.
  - a) Current Liability
  - b) Non-current Liability
  - c) Contingent Liability
  - d) Other Liability
2. Final Account of Electricity Company is prepared according to \_\_\_\_\_.
  - a) The Electricity Rules 1956
  - b) Income Tax Act 1961
  - c) Companies Act 2013
  - d) The Electricity Supply Act 1948
3. As per section 65 & 66 of Maharashtra cooperative society Act, Every Society shall transfer \_\_\_\_\_ % of the profit to the Reserve Fund.
  - a) 12.5%
  - b) 20%
  - c) 22.5%
  - d) 25%
4. Under Final Accounts of Cooperative Housing Society, Dues from members are shown under \_\_\_\_\_.
  - a) Sundry Debtors
  - b) Loans and Advances
  - c) Current Asset
  - d) Cash & Bank Balances
5. \_\_\_\_\_ is Variable Income Bearing Security.
  - a) Preference Shares
  - b) Debenture
  - c) Equity Shares
  - d) Public Deposit
6. Cost of Bonus Shares under Investment accounting is always equal to \_\_\_\_\_.
  - a) Fair Value
  - b) Market Value
  - c) Nominal Value
  - d) Nil

7. \_\_\_\_\_ Scheme means schemes of Mutual Fund which offers units for sale without specifying any duration for redemptions.
  - a) Open-ended Scheme
  - b) Close-ended Scheme
  - c) Interval Scheme
  - d) None of the above
8. NAV per unit is the market value securities of a scheme divided by the \_\_\_\_\_ of the scheme on any particular date.
  - a) Total Number of Units
  - b) Average number of Units
  - c) Marginal number of Units
  - d) All of the above
9. Financial statements does not include \_\_\_\_\_.
  - a) Balance Sheet
  - b) Income Statement
  - c) Cash Flow Statement
  - d) Reports by Director
10. \_\_\_\_\_ is not the Assumption while preparing financial statement.
  - a) Accrual
  - b) Materiality
  - c) Consistency
  - d) Going Concern

**Q1 B. State whether the given statements are TRUE or FALSE: (Any seven)**

**[07]**

1. Amount received towards Capital/Service Line Contribution from consumer cannot be accounted as a Liability.
2. Cooperative Societies always prepare Profit & Loss Appropriation Account.
3. Operation and maintenance of High Voltage Distribution is treated as Generation, Operation and Maintenance Expenses under Final Accounts of Electricity Company.
4. Deadstock is shown in the balance sheet of a co-operative society under Fixed Assets.
5. In case of a sale at a cum-interest price, the accrued interest is received along with the sale price.
6. Right Shares are entitled to pro-rata dividend from the date of their issue.
7. Mutual Fund in India is established as a trust.
8. The information provided in financial statements must be relevant to the decisions of users.
9. No Mutual Fund in India provide Tax benefits.
10. IFRS means Interim Financial Reporting Standards.

- Q2 A.** From the Following Trial Balance of Kartik Aryan Co-operative Consumer Society Ltd.' Mumbai as on 31st March, 2024.

**[15]**

Trial Balance

Debit	Rs.	Credit	Rs.
Opening Stock	30,000	Share Capital	89,000
Investment in Shares	18,000	Bank Loan	1,50,000
Fixed Assets	1,73,000	Members Deposit	53,000
Travelling Expenses	8,600	Sales	6,50,000
Members Loan	2,35,000	Reserves fund	75,000
Purchases	87,000	Education fund	90,000
Freight	16,000		
Salaries	84,000		
Office Rent	65,000		
Printing and Stationery	7,800		
Cash Balance	50,600		
Bank Balance	2,90,000		
Postage and Telegram	17,000		
Audit Fees	25,000		
	<b>11,07,000</b>		<b>11,07,000</b>

Adjustments:

1. Closing Stock Rs. 23,000
2. Provide Depreciation on Fixed Assets @ 10%.
3. Outstanding Salaries Rs. 5,000
4. Office Rent paid in advance Rs. 8,500.

You are required to prepare Trading, Profit and Loss Account for the year ended 31st March, 2024 and the Balance Sheet as on that date.

**OR**

- Q2 B.** From the following trial balance as on 31-3-2024, prepare final accounts in the prescribed format as per applicable legal provisions. **[15]**

**Trial Balance**

<b>Debit Balance</b>	<b>Rs.</b>	<b>Credit Balance</b>	<b>Rs.</b>
Salaries	82,200	<b><u>Collection from members:</u></b>	
Property Charges	78,500	-For Property Expenses	4,30,000
Cash in Hand	1,15,000	-For Establishment Expenses	2,25,000
Cash at Bank	1,63,000	Income and Expenditure A/c	1,08,000
Repairs and Maintenance	22,300	Interest on Saving Bank	22,750
Subscription to Education Fund	75,900	Interest on Fixed Deposit	35,800
Furniture	2,67,000	Statutory Reserve Fund	1,23,000
Share of MDCH Federation	1,500	Sinking Fund: Opening	1,75,000
Accounting Charges	13,700	Subscribed Capital: 625 shares of Rs. 50 each	31,250
Water Charges	58,000		
Parking Charges	9,700		
Non-Agriculture Tax	41,000		
Equipment	2,23,000		
	<b><u>11,50,800</u></b>		<b><u>11,50,800</u></b>

**Adjustments:**

1. Authorised Capital: 3000 shares of Rs 50 each
2. Dues from members for property expenses Rs. 46,000.
3. Depreciation on Furniture 15%.
4. Outstanding Expenses:
  - a. Salaries Rs. 12,800.
  - b. Water Charges Rs, 7,500.
  - c. Repairs and Maintenance Rs. 3,300.

- Q3 A.** The Trial Balance of Super Power Electric Ltd. for the year ended 31<sup>st</sup> March, 2024 is as below, you are required to prepare Balance sheet of Super Power Electric Ltd. as on 31<sup>st</sup> March, 2024. **[15]**

Particulars	Dr.	Cr.
<b><u>Balance on 1st April, 2023</u></b>		
Building	7,30,000	
Power Plant	8,30,000	
Public Lamp	2,40,000	
<b><u>Addition during the year</u></b>		
Building	1,40,000	
Power Plant	1,20,000	
Public Lamp	1,90,000	
Equity Share Capital Rs. 100 each		20,00,000
Sundry Creditors		1,00,000
Bills Payables		80,000
10% Debentures		2,00,000
Net Revenue as on 1st April, 2023		9,10,000
Debtors	2,50,000	
Bills Receivable	1,50,000	
Bank balance	2,50,000	
Depreciation fund		2,50,000
Capital Reserve		70,000
Contingency Reserve		90,000
Proposed Dividend		50,000
12% Bank Loan		4,50,000
Inventories	7,30,000	
Contingency Reserve Investment	5,70,000	
	<b>42,00,000</b>	<b>42,00,000</b>

**OR**

- Q3. B.** On 01.04.2023, Mr. Mohan had 50,000 equity shares of Centrio Ltd. at a book value of Rs. 20 per share (Nominal value Rs. 10). On 10.05.2023, he purchased another 10,000 shares of the company at Rs. 21 per share. The directors of Centrio Ltd. announced a bonus and rights issue. No dividend was payable on these issues. The terms of the issue are as follows: [15]
- Bonus basis 1:6 (Date 09.07.2023).
- Rights basis 3:7 (Date 25.8. 2023) Price Rs. 20 per share. Due date for payment 25.9. 2023.
- Shareholders were entitled to transfer their rights in full or in part. Accordingly, Mr. Mohan sold 40% of his entitlement to Mr. Rohan for a consideration of Rs. 5 per share.
- Dividends for the year ended 31.3.2023 at the rate of 25% were declared by Centrio Ltd. and received by Mr. Mohan on 30.11. 2023. Dividends for shares acquired by him on 10.5. 2023 are to be adjusted against the cost of purchase.
- On 20.12.2023, Mr. Mohan sold 50,000 equity shares at Rs. 35 per share.
- You are required to prepare Investment Account in the books of Mr. Mohan

- Q4. A.** The following information is presented by Mr. Shushant, relating to his holding in 9% Debenture. Opening balance as on 1<sup>st</sup> April. 2023 (nominal value) Rs. 2,40,000, Cost Rs. 2,36,000 (Nominal value of each unit is Rs. 100). [15]
- 01.08.2023 Purchased 400 units, ex-interest at Rs. 98.
- 01.11.2023 Sold 1000 units, ex-interest at Rs. 100.
- 01.02.2024 Purchased 600 units, at Rs. 98, cum interest.
- 01.03.2024 Sold 600 units, cum-interest at Rs. 102.
- Interest dates are 30<sup>th</sup> June and 31<sup>st</sup> December. Mr. Shushant closes his books every 31st March. Show the investment account as it would appear in his books. Mr. Shushant. The price of the securities on 31/03/2024 was Rs. 97.

**OR**

- Q4 B.** Galaxy Mutual Fund Co. has the following assets under it on the close of business as on: **[15]**

Company	No. of Shares	5th March 2024 Market price per share	6th March 2024 Market price per share
Star Ltd.	30,000	140	150
Moon Ltd.	45,000	470	550
Sun Ltd.	30,000	540	575
Earth Ltd.	90,000	750	760

Total No. of Units 15,00,000

Calculate Net Assets Value (NAV) of the Fund.

Following information is given:

Assuming Ms. Nalini, submits a cheque of Rs. 60,00,000 to the Mutual Fund and the Fund manager of this company purchases 12,000 shares of Sun Ltd; and the balance amount is held in Bank. In such a case, what would be the position of the Fund?

Find new NAV of the Fund as on 6th March 2024.

- Q5 A.** Explain different Elements of Financial statement as per IFRS. **[08]**

- Q5 B.** Explain Schemes according to Investment objectives under Mutual Fund. **[07]**

**OR**

- Q5 C.** Write short notes (Any 3) **[15]**

- Features of Mutual Fund
- Fixed Income Bearing Securities
- Advantages of Cooperative Housing Society
- The Electricity Act, 2003
- IFRS-1