SHIVAJI UNIVERSITY, KOLHAPUR
Advanced Accountancy (Paper-III)
B. Com. Part-III (Semester - VI)
Examination - March/April - 2024
Sub. Code: 80274

Day and Date : Wednesday, 10-04-2024

Time : 10.30 a.m. to 12.30 p.m.

Total Marks : 40

Instructions:

1) All the questions are compulsory.
2) Figures to the right full marks.
3) Use of calculator is allowed.

Q.1 From the following particular prepare cost statement showing the component of prime cost, work cost, cost of production, total cost and profit for the year ended 31-3-2023. **(16)**

Particular		Amount
Opening stock on 1-4-2022	- Raw Material	20,000
	- Work-in-progress	7,500
	- Finished goods	3,000
Closing stock on 31-3-2023	- Raw Material	25,000
	- Work-in-progress	5,000
	- Finished goods	7,500
Purchases of raw material		2,37,500
Carriage Inwards		6,250
Wages		87,500
Works manager salary		15,000
Factory employees salaries		30,000
Factory rent, taxes and insurance		3,625
Power expenses		4,750
Other production expenses		21,500
Sales for the year		4,30,000

Income tax	2,500
Interest on debentures	5,000
Dividend received	1,250
Payment of GST	8,000
General expenses	10,250
Office rent	6,000

Q.2. Attempt any one problem (out of two) (16)

A) Following are the financial statement of ABC Ltd. for the year ended 31-3-2022.

Balance Sheet as on 31-3-2022

Liabilities	Amount	Asset	Amount
Equity shares capital in Rs. 10 per shares	10,00,000	Fixed assets	15,00,000
General reserve	9,00,000	Current assets- stock	4,25,000
Profit and loss A/c	75,000	- Sundry creditors	1,90,000
6% Debentures	3,00,000	- Cash at bank	6,10,000
Sundry creditors	3,50,000		
Proposed dividend	1,00,000		
	27,25,000		27,25,000

Income Statement for the year ended 31-3-2022

Particular	
Sales during the year	30,00,000
Less cost of goods sold	-18,00,000
Gross Profit	12,00,000
Less : Overhead Expenses	- 10,00,000
Net Profit	2,00,000

You are required to compute following ratio -

1. Gross Profit Ratio
2. Net Profit Ratio
3. Current Ratio
4. Quick Ratio
5. Equity to total asset ratio.

B) The comparative balance sheet of M/s. Stifi Graph Ltd. are given below. (16)

Liabilities	2022	2023	Assets	2022	2023
Shares capital	7,00,000	7,40,000	Land & Building	1,80,000	2,82,000
Profit and loss A/c.	1,00,400	1,05,600	Goodwill	1,00,000	50,000
Debentures	1,20,000	60,000	Furniture's	20,000	18,000
Creditors	1,00,000	98,000	Stock	4,92,000	4,27,000
Outstanding expenses	3,600	20,400	Book debts	1,49,000	1,77,000
Provision for doubts debts	7,000	8,000	Cash	90,000	78,000
	10,31,000	10,32,000		10,31,000	10,32,000

Additional Information –

1. Dividend paid during 2023 amounted to Rs. 35,000.

2. Furniture is depreciated at 10%.

You are required to prepare a cash flow statement of the company for the period ended 31-3-2023 in accordance with the Indian Accounting Standard 3 (revised)

(8)

Q.3 Write short notes (Attempt any Two out of Four)

a) Objectives of Goods and Service Tax

b) Advantages of Ratio Analysis

c) Cash flow statement

d) Non cost items excluded from cost

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Q.2. Attempt any one problem (out of two)   (16)

A)   Following are the financial statement of ABC Ltd. for the year ended 31-3-2022.

Balance Sheet as on 31-3-2022

Liabilities	Amount	Asset	Amount
Equity shares capital in Rs. 10 per shares	10,00,000	Fixed assets	15,00,000
General reserve	9,00,000	Current assets- stock	4,25,000
Profit and loss A/c	75,000	- Sundry Debtors	1,90,000
6% Debentures	3,00,000	- Cash at bank	6,10,000
Sundry creditors	3,50,000		
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	27,25,000		27,25,000

Q.3 Write short notes (Attempt any Two out of Four)   (8)

d)   Non cost items excluded from cost <u>sheet</u>