

**TILAK MAHARASHTRA VIDYAPEETH, PUNE**  
**MASTER OF COMMERCE (M.COM)**  
**EXAMINATION: DECEMBER - 2023**  
**THIRD SEMESTER**

**Sub: Advanced Accounting (MCA-311)**

**Date: 07/12/2023**

**Total marks: 60**

**Time: 2.00 pm to 4.30 pm**

**Instruction:** 1) All questions are compulsory. 2) Figures to the right indicate full marks.

**Q. 1 Answer the following questions. (Attempt any two) (32)**

1. Explain the principles of Insurance & write down the distinction between Life Insurance and general Insurance
2. From the following information calculate funds form investing activities.

Balance Sheet

Liabilities	31/3/2022	31/3/2023	Assets	31/3/2022	31/3/2023
Equity capital	3,00,000	3,50,000	Fixed Assets	5,10,000	6,20,000
Pref. Capital	2,00,000	1,00,000	Investments	30,000	80,000
Debentures	1,00,000	2,00,000	Current Assets	2,40,000	3,75,000
Resellers	1,10,000	2,70,000	Discount on debentures	10,000	5,000
Debts	10,000	15,000			
Current Liabilities	70,000	1,45,000			
	7,90,000	10,80,000		7,90,000	10,80,000

Additional Information

- 1) A machine costing Rs. 70,000 with a book value of Rs. 40,000 was disposed off for Rs. 25,000
- 2) Provision for depreciation was Rs. 1,50,000 on 31/3/2013 and Rs. 1,90,000 as on 31/3/2023.
3. Shree products Goa on consignment to Sheth Bros. of Pune., 100 tables costing Rs. 500 each. The consignee was to be allowed a commission of 5% on sales. They accepted a bill of Rs. 15000 at 3 months as an advance. The consignor discounted the bill immediately at 6% p.a.  
Shree Products paid on Rs. 3000 for fright and Rs. 2000 for wages on sending the goods Sheth Bros. paid Rs. 4000 for custom duties wages etc.  
After two months Sheth Bros. seat as account sales that 70 tables were sold at Re. 800 each. And other account sales sent after a month, it was stated that the remaining table were sold at Rs. 760 each. The consignees sent a bank draft for the balance after deducting their commission.  
Give Journal entries in the books of Shree Products Goa
4. Valuation of capital asset, explain in detail

**Q. 2 Answer the following questions. (Attempt any one) (08)**

1. The revenue account of an ICICI prudential Life Insurance Co. shows the Life insurance funds on 31/3/2014 as Rs. 60, 21,310 before taking into a/c the following items.

- 1) Claims covered under reinsurance Rs. 22000
- 2) bonus utilized in reduction of Life Insurance premium Rs. 14,500
- 3) Interest accrued on securities Rs. 18,260
- 4) Outstanding premium Rs. 15,410
- 5) Claims intimated but not admitted Rs. 36,500

What is the Life Assurance fund after taking into account the above omissions

2. Define Social responsibility Accounting and objectives of social responsibility accounting.
3. Explain the Accounting standard -1

**Q. 3 Write short notes. (Attempt any two) (10)**

1. Types of Organization.
2. Branches of Account
3. Principal of insurance.
4. Depreciation

**Q. 4 Select the correct Alternatives (Attempt any ten) (10)**

1. Net Value added = Gross Value added - ----- .

- |                   |                  |
|-------------------|------------------|
| 1) Salary & Wages | 2) Rent          |
| 3) Depreciation   | 4) Advertisement |

2. Avoidable loss of goods is called as ----- .

- |                  |                |
|------------------|----------------|
| 1) Abnormal Loss | 2) Normal Loss |
| 3) Net Loss      | 4) Gross Loss  |

3. ----- is a statement which show the financial position of the company

- |                    |                      |
|--------------------|----------------------|
| 1) Working Capital | 2) Receipt & Payment |
| 3) Balance Sheet   | 4) Cash flow         |

4. Management accounting ----- of accounting.

- |           |                 |
|-----------|-----------------|
| 1) Part   | 2) System       |
| 3) Branch | 4) All of these |

5. As 2 -----

- |                                       |                             |
|---------------------------------------|-----------------------------|
| 1) Cash Flow statement                | 2) Valuation of Inventories |
| 3) Disclosure of accounting policies. | 4) None of these            |

6. Landed Building is shown in ----- .

- |                      |                  |
|----------------------|------------------|
| 1) Trading A/c       | 2) Balance Sheet |
| 3) Profit & Loss A/c | 4) None of these |

7. General Insurance policy is always for ----- period.
- |            |           |
|------------|-----------|
| 1) 1 year  | 2) 5 year |
| 3) 10 year | 4) 2 year |
8. Schedule No. ----- is related to borrowings.
- |       |       |
|-------|-------|
| 1) 10 | 2) 7  |
| 3) 15 | 4) 20 |
9. ----- account is like, profit & loss a/c.
- |                             |                    |
|-----------------------------|--------------------|
| 1) Revenue A/c              | 2) Realization A/c |
| 3) Income & Expenditure A/c | 4) Trading         |
10. Accounting standard 1 is stand for ----- .
- |                                     |                             |
|-------------------------------------|-----------------------------|
| 1) Disclosures of accounting policy | 2) Valuation of inventories |
| 3) Valuation of capital asset.      | 4) Accounting Policies      |
11. Unavoidable loss of goods is called as ----- .
- |                |                  |
|----------------|------------------|
| 1) Normal Loss | 2) Abnormal Loss |
| 3) Net Loss    | 4) Gross Loss    |
12. Insurance means a contract between ----- persons.
- |       |      |
|-------|------|
| 1) 5  | 2) 2 |
| 3) 10 | 4) 3 |
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