

3/11

0702E1559

Candidate's Seat No : _____

MSc (Fintech) Sem.-1 Examination

FTMSC-02

Financial & Accounting Reporting & Analysis

February-2025

Time : 2-30 Hours]

[Max. Marks : 70

Instructions:

- Figures to the right indicate Full Marks.
- Do not write anything on the question paper.
- Simple calculator is allowed. Do not use a scientific calculator.

Q.1 A. Define financial report and essential of financial report with suitable practical example. (14)

OR

Q.1 A. Define Financial Statements and concept of True and Fair view of financial statements. (14)

Q.2 A. From the following Ledger Balances of Varun Limited. Prepare balance sheet of company as on 31st March 2024 as per Schedule III of the companies Act. (14)

Debit	Rs.	Credit	Rs.
Plant and Machinery	6,00,000	Immovable property	10,00,000
8% Debenture	8,00,000	Public deposit	5,00,000
Employees Provident Fund	1,30,000	Provision for tax	1,80,000
Securities Premium	80,000	Drafts on hand	5,00,000
Cash at bank	34,000	Bills receivable	2,40,000
2400 Fully paid equity shares of Rs. 100 each Rs. 50 called up	12,00,000	Brokerage on issue of shares	1,10,000
Sundry Creditors	1,16,000	Bank overdraft	1,50,000
Loan to manager	70,000	Security deposits	1,24,000
Deposit with ICICI Bank (5Yrs.)	1,98,000	Trade markets	1,80,000
Prepaid insurance	1,00,000		

OR

Q.2 A.	Prepare Income Statement in vertical form with major heads.	(14)																														
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Material consumed</td> <td>3,15,000</td> </tr> <tr> <td>Wages</td> <td>74,000</td> </tr> <tr> <td>Coal & Coke</td> <td>87,500</td> </tr> <tr> <td>Livestock</td> <td>1,00,600</td> </tr> <tr> <td>Patents written off</td> <td>25,200</td> </tr> <tr> <td>Directors fees</td> <td>57,000</td> </tr> <tr> <td>Sales</td> <td>10,95,000</td> </tr> <tr> <td>Depreciation on plant</td> <td>38,000</td> </tr> <tr> <td>Bad debts</td> <td>16,750</td> </tr> <tr> <td>Provision for taxation</td> <td>18,000</td> </tr> <tr> <td>Royalty received</td> <td>18,300</td> </tr> <tr> <td>Bank Loan</td> <td>4,00,000</td> </tr> <tr> <td>Administrative Expenses</td> <td>37,400</td> </tr> <tr> <td>Interest on Loan</td> <td>60,000</td> </tr> </tbody> </table>	Particulars	Rs.	Material consumed	3,15,000	Wages	74,000	Coal & Coke	87,500	Livestock	1,00,600	Patents written off	25,200	Directors fees	57,000	Sales	10,95,000	Depreciation on plant	38,000	Bad debts	16,750	Provision for taxation	18,000	Royalty received	18,300	Bank Loan	4,00,000	Administrative Expenses	37,400	Interest on Loan	60,000	
Particulars	Rs.																															
Material consumed	3,15,000																															
Wages	74,000																															
Coal & Coke	87,500																															
Livestock	1,00,600																															
Patents written off	25,200																															
Directors fees	57,000																															
Sales	10,95,000																															
Depreciation on plant	38,000																															
Bad debts	16,750																															
Provision for taxation	18,000																															
Royalty received	18,300																															
Bank Loan	4,00,000																															
Administrative Expenses	37,400																															
Interest on Loan	60,000																															
Q.3 A.	Define Financial Statement along with its types with suitable practical example and write a note on common size statement.	(14)																														
	OR																															
Q.3 A.	From the following particulars of Income statement of Bhatt Ltd. Prepare comparative Income Statement.	(14)																														
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-03-23</th> <th>31-03-24</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>5,80,000</td> <td>6,75,000</td> </tr> <tr> <td>Cost of goods sold</td> <td>3,50,000</td> <td>3,80,000</td> </tr> <tr> <td>Administrative expense</td> <td>75,000</td> <td>90,000</td> </tr> <tr> <td>Selling and distribution expenses</td> <td>20,000</td> <td>25,000</td> </tr> <tr> <td>Loss on sale of investment</td> <td>7,000</td> <td>NIL</td> </tr> <tr> <td>Profit on sale of land</td> <td>60,000</td> <td>40,000</td> </tr> <tr> <td>Sales return</td> <td>20,000</td> <td>15,000</td> </tr> <tr> <td>Interest paid on 12% Debentures</td> <td>24,000</td> <td>18,000</td> </tr> <tr> <td>Rate of corporate tax</td> <td>30%</td> <td>30%</td> </tr> </tbody> </table>	Particulars	31-03-23	31-03-24	Sales	5,80,000	6,75,000	Cost of goods sold	3,50,000	3,80,000	Administrative expense	75,000	90,000	Selling and distribution expenses	20,000	25,000	Loss on sale of investment	7,000	NIL	Profit on sale of land	60,000	40,000	Sales return	20,000	15,000	Interest paid on 12% Debentures	24,000	18,000	Rate of corporate tax	30%	30%	
Particulars	31-03-23	31-03-24																														
Sales	5,80,000	6,75,000																														
Cost of goods sold	3,50,000	3,80,000																														
Administrative expense	75,000	90,000																														
Selling and distribution expenses	20,000	25,000																														
Loss on sale of investment	7,000	NIL																														
Profit on sale of land	60,000	40,000																														
Sales return	20,000	15,000																														
Interest paid on 12% Debentures	24,000	18,000																														
Rate of corporate tax	30%	30%																														
Q.4 A.	Write a detail note on Ind. AS-20 with suitable practical example.	(14)																														
	OR																															
Q.4 A.	From the following information determine value of inventory: Cost of finished goods at partial level is Rs. 150. The goods can be finished in the upcoming year by a further expenditure of Rs. 100. The finished goods can be sold at Rs. 250, subject to payment of 4% brokerage on selling price.	(14)																														
Q.5	Answer the Following Questions (Any 7 from 10)	(14)																														
	<ol style="list-style-type: none"> 1. Explain the regulation of financial reporting. 2. Define substance over form concept. 3. State procedural aspects for preparation of financial statements. 4. What are the objectives of preparation of financial statements? 																															

- | | | |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| | <ol style="list-style-type: none">5. State any four limitations of cash flow statement.6. State any four advantages of ratio analysis.7. State any four objectives of accounting standards.8. How are Ind As different from IFRS?9. State any four assumptions of IFRS?10. Define trend analysis. | |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
-