

2016

**INTEGRATED M.Phil. & PH.D. PROGRAMME****1st Semester Examination****COMMERCE****RECENT ADVANCES IN ACCOUNTING****AND FINANCE****PAPER COM-113***Full Marks : 50**Time : 2 Hours**The figures in the right hand margin indicate full marks.**Candidates are required to give their answers in their own words as far as practicable.*

1. Answer *any four* questions from the following : 5×4
- (a) State the essential features of book keeping of Non-Government organisations in India. 5
  - (b) Show the contents of Fixed Asset Registrar in Non-Government organisation. 5
  - (c) Narrate briefly the major accounting principles followed by the Micro Finance Institutions in book keeping. 5

*(Turn Over)*

- (d) Write notes on financial statements of Micro Finance organisations. 5
- (e) What are the requirements of keeping books of account as per section 128 of Companies Act, 2013? 5
- (f) Explain the terms 'Cost of Control' and 'Minority Interest'. Also show how these should be calculated as per guidelines of Companies Act, 2013. 5
- (g) State the objectives of Corporate Financial Reporting. 5
- (h) Explain briefly the reasons for recent interest in corporate governance in India. 5

2. Answer *any two* questions from the following : 10×2

- (a) From the following information prepare the Profit and Loss statement as per schedule 3 of Companies Act, 2013.

Information for the year ended on 31.3.2016

	<i>Rs.</i>
Freehold Building	1,54,600
Tools and Equipments	24,500
Furniture and Fixture	50,000
Discount allowed	4,000
Advertisement	2,000
Bad debts	3,500
Commission paid	12,000

Purchases	2,31,900
Opening Stock	68,000
Rent paid	2,500
Interest paid on bank loan	11,600
Wages paid	90,000
Consumables	8,400
Transit insurance	3,000
Trade expenses	7,200
Distribution Freight	5,400
Debenture Interest	2,000
Sales	4,26,000
Rent received	4,600
Transfer fees	1,000
Profit and Loss Opening balance	13,900

*Additional Information :*

- (1) Closing stock as on 31.3.2016 is Rs. 82,300.
  - (2) Depreciation on Furniture and Fixture @ 5%, Freehold Land @ 2% and Tools and Equipment @ 5% to be provided.
- (b) Write the guidelines of Companies Act, 2013 regarding maintenance of books of account in electronic form. Also state the rules of accrual basis and double entry system of book keeping as per Companies Act, 2013.
- 6+4
- (c) From the following balance sheets of H Ltd. and its subsidiary S Ltd. as on 31.3.2016, calculate Pre-acquisition Profit, Post-acquisition Profit and Cost of Control.

## Balance Sheet as on 31.3.2016

Equities and Liabilities	H Ltd.		S Ltd	
	Amount (Rs.)		Amount (Rs.)	
1. Shareholders Fund				
(a) Share capital authorised Issued, subscribed and Paidup capital Equity shares of Rs. 100 each fully called up and paid up		5,00,000		1,00,000
(b) Reserve & Surplus:				
General Reserve	2,00,000		75,000	
Profit & Loss A/c	3,00,000	3,00,000	25,000	1,00,000
2. Current Liabilities				
Trade Payables		1,50,000		50,000
		9,50,000		2,50,000
II. Assets :				
1. Non-current Assets :				
(a) Fixxed Assets :				
Machinery	3,00,000		90,000	
Furniture	50,000		17,000	
Other Assets	4,40,000	7,90,000	1,43,000	2,50,000
(b) Long term Investment: 800 shares at Rs. 200 each in S Ltd. (at cost)		1,60,000		--
Total		9,50,000		2,50,000

- (d) What do you understand by interest rate GAP?  
Explain the concept of value-at risk as a measure of  
makret risk. 4+6

**[Internal Assessment : 10 Marks]**