

**Note : i) Question No. 1 is compulsory.**

**ii) Attempt any THREE questions from Q no. 2 to Q no. 5.**

- Q.1 From the following Receipts & Payments Account of Chandra Hospital, Thane. Prepare (25)  
income and expenditure A/c for the year ended 31<sup>st</sup> March 2016 and Balance Sheet  
thereafter.

**Receipt and Payment A/c**

<b>Receipts</b>	<b>Rs.</b>	<b>Payments</b>	<b>Rs.</b>
To balance b/d	24,000	By Lab Equipments	80,000
To O.T Rent	42,000	By Doctor Fees	40,000
To OPD Fees	52,000	By Salaries	52,000
To Operation Fees	82,000	By Admin Exp	14,000
To Govt Grants	80,000	By Stationery	16,000
To Other Income	44,000	By Fixed Deposit (@ 10% on 1.3.16)	50,000
		By balance c/d	72,000
	<u>3,24,000</u>		<u>3,24,000</u>

**Additional Information:-**

- 50% of Govt. Grants are to be capitalised.
- O.T fees receivable as on 31.03.2016 Rs. 15,000/-.
- The assets of the Hospitals as on 01.04.2015:-  
Buildings Rs. 4,00,000  
Lab Equipment 3,00,000  
O.T. Fees Receivable Rs. 14,000.
- Depreciate Lab. Equipments by 15% and Buildings by 10%.

Q.2 Ace Insurance Company provides the following information as on 31<sup>st</sup> March 2017. (25)

Particulars	Rs.	Particulars	Rs.
Establishment Expenses	34,300	Interest rent & dividend received	88,270
Contribution to Provident Fund	28,400	Bad debts recovered	10,000
Rent Paid	25,110	Reserve for unexpired risk	1,45,810
Depreciation on Motor Car	9,500	Additional reserve	76,790
Claims paid directly	1,20,670	Premium Less reinsurance	3,04,810
Commission	65,450	Claims O/s at the beginning	
Income Tax on interest	3,190	of the year	2,200
Investment	8,00,000	Share Capital	10,00,000
National Saving Certificate	3,68,060	Employees Security Deposits	33,000
Shares in Companies	1,50,000	Contingency reserve	2,00,000
O/s Premium	83,000	General reserve	2,50,000
Fixed Deposit with Bank	50,000	Other reserve	83,000
Agents balances	60,000	Miscellaneous receipts	3,000
Cash balances	29,600		
Building	2,50,000		
Directors travelling expenses	1,500		
Printing & Stationary	8,100		
Motor Car	1,10,000		
	<u>21,96,880</u>		<u>21,96,880</u>

**Additional Information:-**

1. Equity Share Capital consists of 10,000 share of Rs. 100 each.
2. Depreciation on Building Rs. 25,000 is to be provided.
3. Direct claim includes Rs. 45,000 covered by reinsurer.

4. Provision for unexpired risk to be made at 100% of net premium and additional reserve to be raised by 5% of net premium.

Prepare Final Accounts as at 31<sup>st</sup> March 2017 of Ace Insurance Company.

Q.3 Camy of India has exported goods to various parties abroad as under: (25)

1<sup>st</sup> May 2016 - D of USA goods with \$ 40,000 (exchange rate Rs. 42)

30<sup>th</sup> June 2016 - E of UK goods worth \$ 87,000 (exchange rate Rs. 45)

30<sup>th</sup> November 2016- F of France goods worth \$ 32,000 (exchange rate Rs. 38)

31<sup>st</sup> January 2017 - G of Germany goods worth \$ 33,000 (exchange rate Rs. 43)

During the financial year 2016-17, he received the payment as under:

24<sup>th</sup> May, 2016 - \$ 20,000 from D of USA (exchange rate Rs. 41)

29<sup>th</sup> July, 2016 - \$ 27,000 from E of UK (exchange rate Rs. 44.50)

26<sup>th</sup> August, 2016 - \$ 20,000 from D of USA(exchange rate Rs. 44)

1<sup>st</sup> December, 2016- \$ 32,000 from E of UK (exchange rate Rs 45.50)

27<sup>th</sup> December, 2016- \$ 12,000 from from F of France (exchange rate Rs. 39.20)

31<sup>st</sup> January, 2017 - \$ 12,000 from E of UK (exchange rate Rs. 45.20)

22nd Febrauary, 2017- \$ 18,000 from F of France ( exchange rate Rs. 37.45)

You are required to give joural entries in the books of Camy and also prepare Foreign Exchange Fluctuation Account for the year ending on 31st March, 2017 and Cash/Bank Account.

Q.4 A) Mitali Ltd of Mumbai has imported the machinery \$ 5,00,000. From US Traders, a trader From USA on 1st January 2016 when exchange rate was Rs. 50 per \$. The payment was made as under: (15)

On 31.1.2016 US \$ 1,00,000 (\$ 1 = Rs. 48)

On 31.3.2016 US \$ 2,00,000 (\$ 1 = Rs. 51)

On 30.6.2016 US \$ 2,00,000 (\$ 1 = Rs. 50)

The accounting year ends on 31<sup>st</sup> March every year.

Journalise the above transactions and prepare Foreign Exchange Fluctuation A/c in the books of Mitali Ltd.

Q.4 B) Explain need and benefits of IFRS issued by IASB. (10)

Q.5 Write notes on the following IFRS's (25)

1. IFRS 1

2. IFRS 2

3. IFRS 9