

Program: F.Y.B.Com (MS) Semester: II Program Code: UGMS02
 Course: Introduction to Financial Accounting (IFA) Course Code: NUMS202
 Duration: 1 Hour Examination Pattern: NEP-Autonomous-External Max. Marks: 30

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.

Examination:
REGULAR

| Q. 1 | Attempt the following. | [10] | Course Outcome | Knowledge Level |
|------|---|------|----------------------------|-----------------|
| (a) | Fill in the blanks with an appropriate answer from the alternatives given. | [05] | | |
| | I Sales = ₹3,00,000 COGS = ₹2,00,000 Gross Profit ? | | CO-1, CO-2, CO-3 | L1,L3 |
| | a. ₹1,00,000 b. ₹90,000 | | | |
| | c. ₹80,000 d. ₹1,20,000 | | | |
| | II Opening Stock of Raw Material = ₹30,000 Purchases = ₹80,000 Closing Stock = ₹10,000 Cost of Raw Material Consumed? | | | |
| | a. ₹90,000 b. ₹80,000 | | | |
| | c. ₹70,000 d. ₹1,00,000 | | | |
| | III Opening: 200 units @ ₹20 Purchase: 100 units @ ₹30 Issue: 150 units FIFO issue value? | | | |
| | a. ₹3,000 b. ₹3,500 | | | |
| | c. ₹4,000 d. ₹2,800 | | | |
| | IV Purchase of Furniture is _____ . | | | |
| | a. Revenue Expenditure b. Capital Expenditure | | | |
| | c. Deferred Revenue Expenditure d. Loss | | | |
| | V Repairs of Machinery are _____ . | | | |
| | a. Capital Expenditure b. Revenue Expenditure | | | |
| | c. Capital Loss d. Liability | | | |

| | (b) State whether the following statements are true or false. | [05] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------|--|-------------|---------------------------------|------------------------|------|----------|-----------------|------|----|----------|----------|------|----|----------|-------|------|---|-----------|----------|------|----|-----------|----------|------|----|-----------|-------|------|---|-----------|-------|------|---|-----------|----------|------|----|--|--|
| | I FIFO is not allowed in accounting. | | CO-1, CO-2, CO-3 | L1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | II Revenue expenditure is shown in Balance Sheet. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | III Purchase of stock is capital expenditure. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | IV Selling and Distribution Expenses are included in Factory Cost. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | V Raw Material Consumed = Opening Stock + Purchases – Closing Stock. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q. 2 | Solve any ONE of the following. | [10] | Course Outcome | Knowledge Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Solve by FIFO method | | CO2 | L3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Quantity</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1-1-2026</td> <td>Opening Balance</td> <td>100</td> <td>10</td> </tr> <tr> <td>5-1-2026</td> <td>Purchase</td> <td>50</td> <td>15</td> </tr> <tr> <td>8-1-2026</td> <td>sales</td> <td>100</td> <td>-</td> </tr> <tr> <td>10-1-2026</td> <td>Purchase</td> <td>200</td> <td>12</td> </tr> <tr> <td>15-1-2026</td> <td>Purchase</td> <td>150</td> <td>15</td> </tr> <tr> <td>20-1-2026</td> <td>sales</td> <td>100</td> <td>-</td> </tr> <tr> <td>25-1-2026</td> <td>sales</td> <td>50</td> <td>-</td> </tr> <tr> <td>31-1-2026</td> <td>Purchase</td> <td>100</td> <td>10</td> </tr> </tbody> </table> | Date | Particulars | Quantity | Rate | 1-1-2026 | Opening Balance | 100 | 10 | 5-1-2026 | Purchase | 50 | 15 | 8-1-2026 | sales | 100 | - | 10-1-2026 | Purchase | 200 | 12 | 15-1-2026 | Purchase | 150 | 15 | 20-1-2026 | sales | 100 | - | 25-1-2026 | sales | 50 | - | 31-1-2026 | Purchase | 100 | 10 | | |
| Date | Particulars | Quantity | Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1-1-2026 | Opening Balance | 100 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5-1-2026 | Purchase | 50 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8-1-2026 | sales | 100 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10-1-2026 | Purchase | 200 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15-1-2026 | Purchase | 150 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20-1-2026 | sales | 100 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25-1-2026 | sales | 50 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31-1-2026 | Purchase | 100 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | OR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | Solve by Weighted Average method | | CO2 | L3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Quantity</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1-1-2026</td> <td>Opening Balance</td> <td>1500</td> <td>5</td> </tr> <tr> <td>5-1-2026</td> <td>Purchase</td> <td>1000</td> <td>6</td> </tr> <tr> <td>8-1-2026</td> <td>sales</td> <td>1200</td> <td>-</td> </tr> <tr> <td>10-1-2026</td> <td>Purchase</td> <td>1500</td> <td>7</td> </tr> <tr> <td>15-1-2026</td> <td>Purchase</td> <td>2500</td> <td>4</td> </tr> <tr> <td>20-1-2026</td> <td>sales</td> <td>2000</td> <td>-</td> </tr> <tr> <td>25-1-2026</td> <td>sales</td> <td>1000</td> <td>-</td> </tr> <tr> <td>31-1-2026</td> <td>Purchase</td> <td>1000</td> <td>3</td> </tr> </tbody> </table> | Date | Particulars | Quantity | Rate | 1-1-2026 | Opening Balance | 1500 | 5 | 5-1-2026 | Purchase | 1000 | 6 | 8-1-2026 | sales | 1200 | - | 10-1-2026 | Purchase | 1500 | 7 | 15-1-2026 | Purchase | 2500 | 4 | 20-1-2026 | sales | 2000 | - | 25-1-2026 | sales | 1000 | - | 31-1-2026 | Purchase | 1000 | 3 | | |
| Date | Particulars | Quantity | Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1-1-2026 | Opening Balance | 1500 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5-1-2026 | Purchase | 1000 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8-1-2026 | sales | 1200 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10-1-2026 | Purchase | 1500 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15-1-2026 | Purchase | 2500 | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20-1-2026 | sales | 2000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25-1-2026 | sales | 1000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31-1-2026 | Purchase | 1000 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q. 3 | Solve any ONE of the following. | [10] | Course Outcome | Knowledge Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(a)

Identification of Capital or revenue Expenditure

1. Purchase of Raw materials
2. Payment of commission
3. Payment of wages
4. Payment of custom duty
5. Payment of Audit fees
6. Payment of installation charges for new machinery
7. Purchase of Trademark
8. Legal fees paid for purchasing property
9. Development expenses for new product (Long term benefit)
10. Purchase of Land and Building

CO-3

L4,L6

OR

(b)

Prepare Manufacturing A/c for the year ended 31-3-25.

| Particulars | Amt.(Rs) Debit Balance | Particulars | Amt.(Rs) Credit Balance |
|--------------------------------|------------------------------|-----------------|-------------------------------|
| Opening stock of Raw materials | 20,000 | Capital | 4,00,000 |
| Purchase of Raw Materials | 1,20,000 | Bank Loan | 1,00,000 |
| Wages | 10,000 | Bills Payable | 67500 |
| Factory Rent | 15,000 | Purchase Return | 20,000 |
| Salaries | 35,000 | | |
| Commission | 5,000 | | |
| Factory Insurance | 40,000 | | |
| Custom Duty | 5,000 | | |
| Export Duty | 8,000 | | |
| Audit Fees | 1,500 | | |
| Factory Expenses | 60,000 | | |
| Royalty | 40,000 | | |
| Motive Power | 10,000 | | |
| Oil and Gas | 5,000 | | |
| Machinery | 1,00,000 | | |
| Carriage Inwards | 4,000 | | |
| Building | 1,00,000 | | |
| Workmen Compensation | 7,000 | | |
| Carriage Outwards | 2,000 | | |
| Total | 5,87,500 | | 5,87,500 |

Adjustments:

1. Closing Stock of Raw Material for the year ended 31- March,2025 valued at Rs 40,000
2. Outstanding wages Rs . 3000
3. Prepaid Factory Rent Rs. 1000

CO-3

L4,L6