

**G.V.M.'s Gopal Govind Poy Raiturcar College of  
Commerce and Economics, Ponda Goa**

M.Com. Semester I

ISA I August 2023

**COM-521: Advanced Corporate Accounting**

Time: 1 hour

Marks: 20

Instructions: 1. Each Question carries 10 marks.

2. Answer any two.

3. Read the Questions properly before beginning your answer.

Q.1. From the following is the trial balance of Adani Ltd., prepare the Balance Sheet of the company as on 31st March 2023

Particulars	Amount (Rs)	Amount (Rs)
Advances to employees	3,00,000	
Cheques, draft, pay orders in hand	3,14,320	
Furniture & Fixture	7,50,000	
Premises	41,09,940	
Computer software	10,00,000	
Interest accrued on Investment	25,000	
Trade Receivables	3,66,240	
Prepaid rent	50,000	
8% Govt. Bonds	3,36,000	
Stock in trade	3,55,600	
Equity Share Capital		52,00,000
Capital Reserve		60,000
Loan from SBI		8,00,000
Provision for Employees Welfare Fund		6,00,000
Provision for Proposed Dividend		1,64,000
Short term loan from bank		4,90,200
Unpaid dividend		64,800
Profit & Loss A/c		42,980
Bills Payable		85,100
Sundry Creditors		1,00,020
	76,07,100	76,07,100

Q.2.Prepare statement of profit and loss of XYZ ltd for the year ended 31<sup>st</sup> March 2023

Stock on 01.04.2022	10,000
Sales	1,90,000
Rent revenue	7000
Sales return	30,000
Commission received	12,000
Purchases of SIT	20,000
Electricity	14,000
Salaries	29,000
Debtors	50,000
Provision for bad debts	5,000
Furniture	80,000
Vehicle	6,25,000
Provision for Deprecation	
On furniture	20,000
On vehicles	1,25,000

Additional Information:

- i. Write off 5,000 as preliminary Expenses.
- ii. Provide for depreciation for 5% on furniture and 10% on vehicles.
- iii. Outstanding electricity charges Rs. 1,000.
- iv. Prepaid salaries were 4,000.
- v. Closing stock was 30,000.
- vi. Provide for bad and doubtful debts @ 4% on debtors

Q.3. Answer the following: (5 marks each)

- i. Write a note on how to calculate Net profit as per Section 198 of Companies Act 2013?
- ii. Incase of Inadequate profit or losses how can company pay managerial remuneration. Explain?