Program:	**F.Y.B.Com**	**Semester:**	**I**	**Program Code:**	**UGCOM01**
Course:	**Financial Accounting - I**			**Course Code:**	**NUCM106**
Duration:	**1 Hour**	**Examination Pattern:**	**NEP-Autonomous - External**	**Max. Marks:**	**30**

Instructions:

1. Attempt Any Two questions out of Three.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.
4. CO (Course Outcome), KL (Knowledge Level).

Examination:

REGULAR

Q. 1		**Attempt the following.**					**[15]**	**CO's**	**KL's**
	(a)	**Fill in the blanks with an appropriate answer from the alternatives given.**					**[08]**		**L1**
		I	The final result of a Manufacturing Account shows _____					**CO1, CO2, CO3, CO4**	**L1**
			a.	Cost of Production	**b.**	Gross profit from manufacturing			
			c.	Net profit from manufacturing	**d.**	Book Value of factory			
		II	Drawings are deducted from_____						
			a.	Sales	**b.**	Capital			
			c.	Purchases	**d.**	Return outward			
		III	If there is uncertainty regarding collection of revenue, revenue should be _____.						
			a.	Recognized immediately	**b.**	Ignored permanently			
			c.	Postponed	**d.**	Doubled			
		IV	Inventory includes _____.						
			a.	Raw materials	**b.**	Work-in-progress			
			c.	Finished goods	**d.**	All of the above			
		V	Carriage outwards appearing in the Trial Balance are shown						
			a.	on the debit side of Profit & Loss Account	**b.**	on the debit side of Trading Account			
			c.	on the liabilities side of the Balance sheet	**d.**	on the Assets side of the Balance Sheet			
		VI	Accounting Standards are issued to make financial statements _____.						
			a.	Attractive	**b.**	Uniform and reliable			
			c.	Complicated	**d.**	Secret			

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		VII	The inventory of a trading concern will include _____					
			a.	Raw materials and Finished goods	b.	Raw materials, Work-in-progress and Finished goods		
			c.	Finished goods	d.	None of the above		
		VIII	Salaries and Wages appearing in Trial Balance are shown____					
			a.	on the debit side of Trading Account	b.	on the Liabilities side of the Balance Sheet		
			c.	on the debit side of Manufacturing Account	d.	on the debit side of Profit & Loss Account		
	(b)	**State whether the following statements are true or false.**					**[07]**	
		I	AS 9 does not deal with insurance contracts					**CO1, CO2, CO3, CO4** / **L1**
		II	Gross Profit + Other Income − Expenses = Net Profit.					
		III	Balance Sheet is a statement and not an account.					
		IV	Expenses due but not paid appear as a liability in Balance Sheet.					
		V	Accrual is a fundamental accounting assumption.					
		VI	AS 9 deals with revenue arising from government subsidies.					
		VII	AS 2 is applicable to mineral oil.					
Q. 2		**From the Following particulars, prepare stock ledger by FIFO method and also find out cost of goods sold and value of closing inventory in the Books of Mr Ram Gokhale**					**[15]**	**CO's** / **KL's**

Date	Transactions	Units	Rate per unit (₹)
01-01-2025	Opening stock	14,000	3.50
03-01-2025	Purchases	24,000	3.80
07-01-2025	Sales	26,000	4.20
11-01-2025	Purchases	30,000	3.90
15-01-2025	Sales	34,000	4.30
19-01-2025	Purchases	32,000	4.05
23-01-2025	Sales	27,000	4.40
27-01-2025	Purchases	37,000	4.10
31-01-2025	Sales	31,200	4.55

CO2 / **L3**

Q. 3		From the following Trail balance of Mr. Mahesh, prepare Manufacturing account, trading account, profit and loss account for the year ended 31st March, 2026 and Balance Sheet as on that date:	[15]	CO's	KL's

Trial Balance of Mr. Mahesh as on 31st March, 2026.

Particulars	Dr. (₹)	Cr. (₹)
Machinery	190,000	
Sales		445,000
Opening stock - raw material	24,000	
Opening stock - work in progress	7,000	
Opening stock - finished goods	20,000	
Factory rent	80,000	
Factory power and fuel	19,000	
Office expenses	58,000	
Purchase of raw material	105,000	
Cash at bank	20,000	
Advertisement expenses	15,000	
Interest paid	7,000	
Sundry Creditors		21,000
Provision for bad debts		2,000
Sundry Debtors	53,000	
Capital		130,000
TOTAL	**598,000**	**598,000**

CO4 L3

Following further information is provided to you:

1. Closing stock as on 31st March, 2026:
   Raw material ₹21,000, work - in – progress ₹8,000, finished goods ₹22,000.
2. Depreciate machinery @ 5% p.a.
3. During the year, finished goods costing ₹10,000 were withdrawn by the proprietor for personal use, which were not recorded in the books.
4. Provide reserve for doubtful debts @ 5% on Sundry debtors.

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