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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

MBA (Integrated)

SEM: II - THEORY EXAMINATION (2023 - 2024)

Subject: Financial Accounting-I

Time: 2.5 Hours

Max. Marks: 60

General Instructions:

IMP: Verify that you have received the question paper with the correct course, code, branch etc.

1. This Question paper comprises of **three Sections -A, B, & C**. It consists of Multiple Choice Questions (MCQ's) & Subjective type questions.
2. Maximum marks for each question are indicated on right -hand side of each question.
3. Illustrate your answers with neat sketches wherever necessary.
4. Assume suitable data if necessary.
5. Preferably, write the answers in sequential order.
6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

SECTION A

15

1. Attempt all parts:-

- 1-a. Accounting provides data or information on (CO1) 1
- (a) Income and cost for the managers
 - (b) Financial conditions of the institutions
 - (c) Company's tax liability for a particular year
 - (d) All of these
- 1-b. Transactions are first recorded in which book/account? (CO2) 1
- (a) Book of Original Entry
 - (b) T Accounts
 - (c) Accounting Equation
 - (d) Book of Final Entry
- 1-c. According to straight line method of providing depreciation, the depreciation(CO3) 1
- (a) Remains constant
 - (b) Increase each year.

- (c) Decrease each year
(d) None of them.
- 1-d. Under hire purchase system the buyer is called _____. (CO4) 1
(a) buyer.
(b) hirer.
(c) hire vendor.
(d) debtor.
- 1-e. Consignment A/c is prepared in the books of(CO5) 1
(a) Consignor
(b) Consignee
(c) Third Party
(d) None of Above

2. Attempt all parts:-

- 2.a. Give the names of users of accounting information. (CO1) 2
2.b. Differentiate the Journal and ledger.(CO2) 2
2.c. The initial cost of the truck is Rs. 2,60,000 and the useful life of the asset is 10 years. The net scrap value is estimated to Rs. 60,000. Calculate the amount of depreciation to be charged every year using straight line method. (CO3) 2
2.d. Write a short note on Hire-Purchase System.(CO4) 2
2.e. Give the names of parties exist in Consignment account.(CO5) 2

SECTION B

15

3. Answer any three of the following:-

- 3-a. Explain the meaning and significance of the "Money measurement concept".(CO1) 5
3-b. Describe the meaning of balance sheet. Differentiate between Balance sheet and Trial Balance.(CO2) 5
3.c. A Machinery purchased on 1 January 2019 for ₹6,00,000, the estimated life of the machinery is 11 years and the residual value is estimated at ₹50,000. the books are closed on 31st March every year. Depreciation is charged on fixed instalment method. Calculate annual depreciation.(CO3) 5
3.d. On 1.1.2017 XYZ Ltd. purchased a machine from ABC Ltd. on hire purchased basis. The terms of agreement provided for 40% as cash down payment and the balance in three instalments of ₹ 1,30,000 on 31.12.201 7, ₹ 1,20,000, on 31 .1 2.2018 and ₹ 1,21,000, on 31 .12.201 9. The rate of interest charged by the

vendor is 10% p.a. compounded annually. Calculate the Cash Price.(CO4)

- 3.e. Explain the Methods of Accounting for joint venture transactions under different methods.(CO5) 5

SECTION C

30

4. Answer any one of the following:-

- 4-a. Explain the meaning of Accounting and its branches. Explain briefly the limitations of Accounting.(CO1) 6
- 4-b. Explain the meaning and significance of concepts and conventions in accounting.(CO1) 6

5. Answer any one of the following:-

- 5-a. Pass the following Journal entries: (CO2) 6
- May 02, 2019:- Goods purchased from Rajesh for Rs. 59,000
- May 06, 2019:- Goods Sold to Narmada for Rs. 24,000
- May 12, 2019:- Insurance premium paid by cheque of Rs. 35,000
- May 18, 2019:- Cheques received from Manu of Rs. 16,000
- May 24, 2019:- Sam paid Rs. 14,000 in cash
- May 25, 2019:- Payment of salary made in cash for Rs. 24,000
- May 30, 2019:- Goods purchased from John on credit for Rs. 32,000
- 5-b. Explain Trading Account, Profit and Loss Account and Balance Sheet with the help of format.(CO2) 6

6. Answer any one of the following:-

- 6-a. Explain the concept of Written down value method. Discuss its advantages and disadvantages.(CO3) 6
- 6-b. Explain Depreciation and various factors on which the amount of depreciation depends.(CO3) 6

7. Answer any one of the following:-

- 7-a. Explain the Hire Purchase. Illustrate some factors which must be considered for Hire Purchase agreement. (CO4) 6
- 7-b. Om Ltd. purchased a machine on hire purchase basis from Kumar Machinery Co. Ltd. on the following terms: 6
- Cash price Rs. 80,000
- Down payment at the time of signing the agreement on 1.1.2021 ` Rs. 21,622.
- 5 annual instalments of Rs. 15,400, the first to commence at the end of twelve months from the date of down payment.
- Rate of interest is 10% p.a. You are required to calculate the total interest and

interest included in cash instalment.(CO4)

8. Answer any one of the following:-

- 8-a. Explain the consignment account and difference between consignment and sale with the help of example (CO5). 6
- 8-b. Explain the main advantages of Consignment account . Also give the features of Consignment account.(CO5) 6

REG. MAY 2024