

Subject : Financial Accounting

Day : Thursday
Date : 15/12/2016



Time : 10.00 A.M. TO 01.00 P.M.
Max Marks : 70 Total Pages : 2

N.B.:

- 1) Attempt **ANY FOUR** questions from Section – I and **ANY TWO** questions from Section – II.
- 2) Answers to both the sections should be written in the **SAME** answer book.
- 3) Figures to the right indicate **FULL** marks.

SECTION – I

- Q.1** Explain the need of Accounting and difference between Management Accounting and Financial Accounting. [10]
- Q.2** State the importance of Accounting Standards. [10]
- Q.3** Explain the meaning, importance and objectives of Bank Reconciliation Statement. [10]
- Q.4** Explain the importance of Financial Statements. [10]
- Q.5** Write short notes on **ANY THREE** of the following: [10]
- a) Meaning of Cash Flow Statement
 - b) Financial Engineering
 - c) Trial Balance
 - d) Advantages of Ratio Analysis
 - e) Meaning of Financial Reporting

SECTION – II

- Q.6** Pass following journal entries in books of Mr. Rahul: [15]

Jan	
1.	Rahul started business with Rs. 50,00,000/-.
2.	Rahul sold goods of Rs. 10,00,000/- on credit.
5.	Rahul purchased a machine of Rs. 1,00,000/-.
8.	Salary paid of Rs. 25,000/- in cash.
10.	Rent received Rs. 2,00,000/- through cheque.
12.	Rahul purchased goods of Rs. 3,00,000/- on cash.
14.	Cash withdrawn from bank Rs. 50,000/-.
19.	Cash received from debtors Rs. 30,000/-.
27.	Drawings were of Rs. 2,00,000/-.
30.	Depreciation on machinery Rs. 25,000/-.

P.T.O.