

**SARASWAT VIDYALAYA'S
SRIDORA CACULO COLLEGE OF COMMERCE & MANAGEMENT STUDIES
KHORLIM, MAPUSA, GOA.**

**T.Y.B.COM. FIFTH SEMESTER END EXAMINATION, JANUARY, 2021
w.e.f. 2019-2020**

Subject: - Government Accounting (Accounting DSE - 3)
(CBCS)

Max. Marks: - 80
Duration : - 2 hr.

INSTRUCTIONS;

1. Question no.1 is compulsory.
2. Answer any three questions from Q.no.2 to Q.no.6.
3. Figures to the right indicate full marks.
4. Show necessary working notes wherever necessary.

Q.NO.1) From the following particulars pertaining to **PIRNA Panchayat** , prepare **Receipts and Payments account** for the year ended 31st March 2020. **(20 Marks)**

PARTICULARS	AMOUNT(Rs.)
Opening cash in hand balance on 1 st April 2019	2,00,000
Grants from state government;	
Grants for salaries of Panch members	15,00,000
Grants for Employees & clerical staff	14,00,000
Grants for garbage disposal	12,00,000
Tax collection receipts;	
House tax	1,00,000
Light tax	50,000
Water Tax	2,00,000
Advertisement tax	3,00,000
Fees Collections;	
Fees for NOCs	1,50,000
Fees for subdivision of land	1,80,000
Fees for construction	1,50,000
Newspaper subscription paid	7,000
Magazine subscription paid	2,000
Other Receipts ;	
Sale of old newspapers and magazines	800
Sale of scrap materials	600
Salaries paid;	
Peons and clerical staff	6,00,000
Other employees	3,00,000
Sarpanch and panch members	5,00,000
Receipts from North Goa Zilla Parishad for District Plan	5,00,000
Expenses on celebration of National days	10,000
Expenses on Trimming of trees	80,000
Expenses incurred for promotion of sports	25,000
Expenditure on Works allocated under Zilla Parishad district plan	1,40,000
Repairs and maintenance expenses (Panchayat building)	1,50,000
Prevention of Malaria expenses	15,000
Expenditure on special medical camp conducted	20,000
Expenditure on construction of drains	3,50,000
Garbage collection and disposal expenses	4,10,000

Q.NO .2)KOLHAPUR Electricity Corporation Limited gives you the following extract from its trial balance as on 31st march 2020. Prepare Profit and Loss statement for the year ended 31st March 2020 and also show Reserves and surplus note. (20 Marks)

Particulars	Debit (Rs.)	Credit (Rs.)
Purchase of Energy <i>Generatⁿ cost</i>	62,25,000	
Salaries and wages <i>PAE</i>	15,00,000	
Repairs and maintenance ; <i>2-6 Generatⁿ</i>		
Buildings	25,000	
Plant and machinery	7,500	
Transformers	60,000	
Mains and services	4,50,000	
Lorries	15,000	
Rent and taxes <i>OE</i>	75,000	
Conveyance and travelling <i>OE</i>	20,000	
Audit fees <i>OE</i>	30,000	
General expenses <i>OE</i>	35,000	
Directors fees and allowances <i>OE</i>	45,000	
Interest on loans paid <i>FC</i>	2,50,000	
Interest on consumers security deposits paid <i>FC</i>	1,10,000	
Electricity duty paid <i>OE</i>	10,00,000	
Maintenance tax of public lamps received from users <i>01</i>		10,00,000
Hire charges on generators received from users <i>01</i>		15,00,000
Misc. receipts <i>01</i>		75,000
Misc .expenses <i>OE</i>	2,00,000	
Sale of energy; <i>RFO</i>		
Domestic		30,00,000
Industry		1,75,00,000
Rent of meters received from customers/users <i>01</i>		10,00,000
Balance of profit and loss account (as on 1-4-2019)		1,50,000
Interest on deposits received <i>01</i>		3,50,000
Establishment expenses paid <i>OE</i>	19,00,000	

Additional Information ;

1. Depreciation for the year Rs.17,25,000
2. Provision for taxation Rs.22,80,000
3. Transfer to contingency reserve Rs.2,25,000
4. Transfer to development reserve Rs. 1,20,000.

Q.No.3) KSRTC LTD ., a transport corporation is formed and registered under companies act 2013 provides you the following information as on 31st march 2020 . You are required to prepare Profit and loss statement for the year ended 31st March 2020 . (20 Marks)

PARTICULARS	DEBIT (Rs)	CREDIT (Rs.)
Sale of tickets <i>RFO</i>		1,00,00,000
Casual contract earnings <i>REO</i>		15,00,000
Pass issue collection <i>RFO</i>		5,00,000
Mail receipts <i>RFO</i>		4,00,000

Luggage receipts	RFO		1,00,000
Parcel income	RFO		10,00,000
Interest received	OI		5,00,000
Rental income from properties	OI		1,50,000
Bus stand parking fees collections	OI		50,000
Pay toilet fees collections	OI		40,000
Sale of scrap materials	OI		10,000
Salaries and wages	EBE	15,00,000	
Contribution to employee provident fund	EBE	5,00,000	
Consumption of stores and spare parts	OE	1,00,000	
Diesel and fuel expenses	OE	12,00,000	
Water charges	OE	25,000	
Rent paid	OE	55,000	
Insurance premium paid	OE	1,00,000	
Repairs and renewal expenses of fleet of buses	OE	1,50,000	
Electricity expenses	OE	45,000	
Travelling and conveyance	OE	15,000	
Directors fees paid	OE	48,000	
Advertisement and publicity	OE	12,000	
Postage and telegrams	OE	5,000	
Legal expenses	OE	15,000	
Commission paid to agents	OE	10,000	
Interest paid on loan	FC	30,000	

Addition information ;

1. Provide for outstanding salaries and wages Rs.10,000
2. Insurance prepaid Rs.15,000
3. Provide for taxation @ 30%
4. Loose tools to be written off to the extent of Rs.5000

Q.No.4) (A) Explain in detail the main features of Government Accounting.

(10 Marks)

(B) Distinguish between Government Accounting and Commercial Accounting.

(10 Marks)

Q.No.5) (A) Explain in detail what is capital budgeting and its significance .

(10 marks)

(B) Enumerate the following;

(5 x 2 =10 Marks)

- (i) PERT AND CPM
- (ii) BOOT (Built, own, operate, transfer)

Q.No.6) A project needs an initial investment of Rs.50,000. Tax rate is 55% .The company follows straight line depreciation and the proposed inflows (before tax and depreciation) over its estimated of 5 years are as follows; (20 Marks)

YEAR	CASH INFLOWS(Rs.)
1	10,000
2	10,000
3	15,000
4	15,000
5	25,000

Determine;

1. Payback period and profitability .
2. Average rate of return before tax.