

Internal Assessment Test - I

Sub:	FINANCIAL ACCOUNTING & REPORTING				Code:	MBA102	
Date:	23/12/2025	Duration:	90 mts	Max Marks:	50	Sem:	I Branch: MBA

SET- II

Part A - Answer Any Two Full Questions (2* 20 = 40 marks)

1 (a) Illustrate the brief causes of depreciation. [03] CO1 L3
 (b) Infer about the users of accounting in detail. [07] CO1 L4
 (c) Conclude about Emerging areas in accounting. [10] CO1 L5

2 (a) Differentiate between Journal and Ledger. [03] CO1 L2
 (b) Classify the following accounts into personal, real and nominal: [07] CO1 L4

Account	Account
Rent paid	Lighting
Interest received	Wages paid
Cash	Capital
Dividends received	Salary paid
Furniture purchased	Paid to Suresh
Machinery sold	Received from Mohan (Proprietor)
Outstanding for salaries	Telephone charges paid

(c) Demonstrate the accounting equation on the basis of the following transactions:

1	Y started business with cash Rs. 90,000.
2	Purchased goods on credit Rs. 50,000.
3	Purchased furniture for cash Rs. 10,000.
4	Sold goods costing Rs. 20,000 for Rs. 40,000.
5	Sold goods costing Rs. 20,000 on credit for Rs. 42,000.
6	Bought goods worth Rs. 20,000. (Rs. 15,000 paid in cash and balance on credit)
7	Drawn for personal use Rs. 5,000.
8	Paid for rent Rs. 1,000.
9	Paid for salaries Rs. 3,000.
10	Paid to creditors Rs. 40,000.
11	Received from debtors Rs. 12,000.

3(a) Illustrate the term Forensic Accounting with example.

[10] CO1 L3

(b) Outline the case. Journalize the following transactions in the books of Imran:

2012, June		Rs.
1	Started business with cash	45,000
1	Paid into bank	25,000
2	Goods purchased for cash	15,000
3	Purchase of furniture and payment by cheque	5,000
5	Sold goods for cash	8,500

[03] CO2 L3

[07] CO2 L4

8	Sold goods to Arvind Walia	4,000
10	Goods purchased from Amrit Lal	7,000
12	Goods returned to Amrit Lal	1,000
15	Goods returned by Arvind Walia	200
18	Cash received from Arvind Walia Rs. 3,760 and discount allowed to him.	40
21	Withdrew from bank for private use Withdrew from bank for use in the business	1,000 5,000
25	Paid telephone rent for one year	400
28	Cash paid to Amrit Lal in full settlement of his account	5,940
30	Paid for : Stationery : Rent : Salaries to staff	200 1,000 2,500

(c) Justify the below cases given below.

[10] CO2 L5

i). Saqlain Mustaq of Karachi is not an expert in accounting. He prepared the following trial balance. You are requested to correct it and prepare a corrected trial balance.

[5]

S. No	Name of Account	Debit/ Balance/ Rs.	Credit/ Balance/ Rs.
1	Capital	-	15,560
2	Sales	-	27,560
3	Sales returns	-	980
4	Drawings	5,640	-
5	Sundry Debtors	-	5,300
6	Freehold premises	7,410	
7	Purchases	12,680	-
8	Return outwards	2,640	-
9	Loan from Sharma	-	2,500
10	Sundry creditors	5,280	-
11	Administration expenses	7,840	-
12	Cash in hand	1,420	-
13	Bills payable	1,000	-
14	Wages	5,980	-
15	Opening stock	-	2,640
16	Factory expenses	4,650	-
		54,540	54,540

ii) A company purchased Machinery worth Rs.1,00,000/- on 1st March, 1985.

Accounting year of the company closes on 31st March, every year. Company provides depreciation at 10% p.a. on the original cost. On 31st March., 1988, the machinery was sold for Rs.1,20,000/- Give the machinery Account for three years.

4 PART B - COMPULSORY (01*10=10 MARKS) – CASE STUDY

[10] CO2 L4

Enter the following transactions in a Cash Book with Discount, Cash and Bank columns.

2012, Jan	
1	Commenced business with Rs. 10,000 cash.
2	Opened a Bank account with Rs. 8,000.

SCHEME OF EVALUATION
Internal Assessment Test 1- Dec 2025

Sub: FAF

Date: 23/12/25 Duration: 90mins Max Marks: 50 Sem: 1

Code: MECH

Branch: MBA

Note: Part A - Answer Any Two Full Questions (20*02=40 Marks)

Part B - Compulsory (01*10= 10marks)

Part	Question #	Description	Marks Distribution	Max Marks
A	1	a) <u>Causes of Def:</u> ✓ wear & tear ✓ obsolescence ✓ passage of time ✓ depletion	3 M	
		b) <u>uses of Acc'ng:</u> ✓ management ✓ e'ees ✓ investors ✓ creditors ✓ Govt. ✓ customers ✓ suppliers	7 M	20 M
		c) <u>Emerging Areas in Acc'ng:</u> ✓ forensic acc'ng ✓ Green acc'ng ✓ consolidated acc'ng	10 M	10

✓ Blockchain techn

✓ AI & Accounting

60

8

138,000/-

	a)	<u>Forensic Accounting</u> It is like detective work. It involves investigating fraud & cases.	<u>3M</u>	3
3	b)	<u>Debit side</u> $= \text{Rs. } 1,20,400/-$ <u>Credit side</u> $= \text{Rs. } 1,20,400$	<u>7M</u>	20 M
	c)	<ul style="list-style-type: none"> ✓ SIR ✗ DO ✗ R/O ✗ CO ✗ B/R ✗ Stock 	<u>10M</u>	10

54,500

B in to B/S -
 Cr on sale = 50,000 ↗

		a)	<p>Cash book</p> <p>1 6 2 6 2</p> <p>Cash = 2,595,-</p> <p>Bank = 6,400</p>		10	10 M
--	--	----	---	--	----	------

29