

Time: 2.5 Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1.A] MATCH THE FOLLOWING: (any 8)

(08)

Group 'A'	Group 'B'
1. Std Deduction u/s 24	a) 30% of Net Annual Value
2. Deduction u/s 16	b) Not Taxable for Non-Resident in India
3. Deduction u/s 80 C	c) Fully Exempt u/s 10(10)
4. Deduction u/s 80TTA	d) Limit for deduction Rs.1,50,000
5. Deduction u/s 80U	e) Deduction for Medical Ins. Premium paid
6. Deduction u/s 80D	f) Deduction for handicapped Resident Individual
7. Capital Assets	g) Household Furniture
8. Foreign Income received Abroad	h) Deduction on interest on Savings A/c
9. Gratuity received by Govt. Employee	i) Entertainment Allowance received by Govt. Employee
10. Inc. from other sources	j) Deduction for maintenance Handicapped dependent
	k) Jewellery
	l) Rent from subletting house property

Q.1.B) State whether true / false (Any 7)

(07)

- 1) Gift received from relatives is not taxable income.
- 2) Business controlled and managed in India is taxable in India.
- 3) LIC policy matured is not treated as Income.
- 4) Shares are not treated as Capital Assets.
- 5) Salaries of MLA's are taxable under the head Income from Salary.
- 6) Capital Expenditure is not allowed as a deduction in computation of Income from Business / Profession.
- 7) Medical Insurance premium paid in cash is allowed as a deduction u/s 80D.
- 8) Uncommuted pension is exempted u/s 10.
- 9) Assessment year can be less than 12 months.
- 10) Legal status of Mumbai University is a Local Authority.

Q.2.- From the following Profit and Loss Account of Mr. Q, a senior citizen, compute his business Income for the Assessment Year 2019-20.

[15]

Profit and Loss account for the year ended 31<sup>st</sup> March 2018-19

Expenses	Rs.	Income	Rs.
To Salaries	1,52,000	By Gross Profit b/d	6,64,000
To Fire Insurance Premium	22,000	By Interest on Deposits	
To Staff Welfare expenses	36,000	State Bank of India	36,000
To Postage and Telegram	6,000	By Amount received on	
To Interest on Proprietor's capital	8,000	Maturity of LIC policy	1,00,000
To Travelling expenses	74,000		
To Miscellaneous expenses	42,000		
To Repairs and Maintenance	14,000		
To Donation	10,000		
To Advertisement expenses	40,000		
To Reserve for doubtful debts	10,000		
To Depreciation	20,000		
To Sales Tax paid	8,000		

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Time: 2½ Hours

Total Marks:75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

**Q.1(A):** Fill in the blanks with appropriate option (any eight):

1. M, N and Q were partners sharing and losses in the ratio of 5:6:4. Expired, the new profit sharing ratio after M's death would be \_\_\_\_
  - (a) 3:1
  - (b) 3:2
  - (c) 1:1
  - (d) none of these
  
2. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realization account at \_\_\_\_ value.
  - (a) Market
  - (b) Book
  - (c) Barter
  - (d) Agreed
  
3. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_ account.
  - (a) partner's capital
  - (b) Partner's loan
  - (c) New firm
  - (d) Realization
  
4. Conversion of partnership into a limited company is referred to as \_\_\_\_ of partnership business to a joint stock company.
  - (a) Exchange
  - (b) Sale
  - (c) Transfer
  - (d) Acquisition
  
5. Purchase of partnership of vendor partnership firm can be discharged in form of \_\_\_\_
  - (a) Cash only
  - (b) Shares only
  - (c) Shares, debentures and cash
  - (d) Debentures only
  
6. Foreign exchange fluctuation account is a \_\_\_\_ account.
  - (a) Real
  - (b) Personal
  - (c) Fictitious
  - (d) Nominal

7. Practically in case of actual dissolution the asset are realized on \_\_\_\_basis.

- (a) Immediate
- (b) Gradual
- (c)Hasty
- (d) Prompt

8. Profit and loss appropriate account is prepared to ascertain \_\_\_\_profit.

- (a) Gross
- (b) Net
- (c) Divisible
- (d) Adjusted

9. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_account.

- (a) Realisation
- (b) Revaluation
- (c) Profit and loss
- (d) Profit and loss appropriation.

10. In the absence of provision in partnership deed, interest at \_\_\_\_per annum is allowed on partner's loan.

- (a) 5%
- (b) 6%
- (c) 7%
- (d) 8%

**Q.1 (B) State whether the following statement are True or False (any 8):**

**(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realised from assets are used to pay the realisation expenses and then the partner's capital.
- (10)When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.2: Ramesh, Suresh and mahesh were partners sharing profit and losses in the ratio of 2 : 2 : 1 mahesh decided to retire from the firm from 1<sup>st</sup> April,2016. The touching is their trial balance as on 31<sup>st</sup> December,2016.**

**(15)**

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Particulars	Dr.	Cr.	
Drawings and Capital A/c.			
-Ramesh			
-Suresh	80,000	80,000	80,000
-Mahesh	60,000	60,000	60,000
Purchases	40,000	40,000	40,000
Wages	31,00,000		
Bank Overdraft	2,00,000		
Creditors		25,000	25,000
Sales		1,20,000	1,20,000
Bank loan		5,00,000	5,00,000
Opening Stock		50,000	50,000
Equipment	4,00,000		
Rent and Insurance	15,00,000		
Salaries	1,02,000		
Advertisement	4,00,000		
Commission to Salesmen	80,000		
General Expenses	40,000		
Debtors	40,000		
Cash	12,00,000		
Furniture	3,58,000		
Bills Receivable	6,00,000		
Computers	2,00,000		
Bills Payable	4,00,000		
		5,000	50,000
	88,00,000	88,00,000	

**Adjustment:**

- Sales for 1-1-2016 to 1-4-2016 was Rs. 1,50,000.
  - The value of closing stock as on 31-12-2016 Rs. 50,000
  - Interest on capital is to be provided @ 10%p.a.
  - Depreciation to be provided on Equipment @ 10%p.a., Furniture @ 5% p.a. and computers @ 15% p.a.
  - Goods worth Rs.5,000 were destroyed by fire and Insurance Co. admitted the claim in full.
  - Amount payable to retiring partner is to be transferred to Loan A/c.
- Prepare Final Account to the firm.

OR

Q.2: The following is the Trial Balance of a firm as on 31<sup>st</sup> December, 2016.

(15)

Particulars	Dr.Rs	Particulars	Cr.Rs
Current Account:		Capital:	
-Kapoor	20,000	-Kapoor	60,000
-Khanna	16,000	-Khanna	40,000
-Singh	8,000	Cash paid by Singh	
Cash in Hand	17,760	On 1 <sup>st</sup> July, 2016	80,000
Opening Stock	1,58,900	Bills Payable	47,800
Purchases	6,86,500	Reserve for Doubtful Debts	20,800
Returns Inward	21,000	Creditors	1,02,100
Wages	68,700	Outstanding Salaries	8,400
Salaries	39,180	Sales	10,50,600
Furniture and Fixtures	20,000	Return Outward	16,500
Trademarks	62,000		
Postage and Expenses	12,960		
Trade Expenses	10,760		
Rent	16,800		
Debtors	160,800		
Bad Debts	1,600		
Investment at 5% made			
On 1st August, 2016	24,000		
Prepaid Rent	960		
Bills Receivable	80,280		
	14,26,200		14,26,200

Kapoor and khanna were running a business in partnership sharing profit equally.

On 1<sup>st</sup> July, 2016, Singh admitted into partnership firm for 1/3<sup>rd</sup> of profit. She brought in Rs. 80,000 in cash of which Rs. 24,000 were considered as being payment for her share of Goodwill and remainder as her capital.

**Additional information:**

1. Rate of depreciation on furniture is @ 10% p.a.
2. Goods to the value of Rs. 4,000 have been distribution as free sample.
3. 1/5<sup>th</sup> of the Trademarks are to be written off.
4. Closing Stock Rs.80,000.

You are required to prepare firm's Final Account for the year ending as on 31<sup>st</sup> December, 2016. The gross profit for the year is to be allocated in ratio of time between the pre and post admission period.

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Q.3: Following are the Balance Sheet of two firms as at 31<sup>st</sup> March, 2016 :

(15)

Liabilities	PK & Co.	SK & Co.	Assets	PK & Co.	SK & Co.
	Rs	Rs		Rs	Rs
Capital Account:			Computers	37,700	48,100
- Shubhada	42,500		Furniture	17,250	12,500
- Komal	52,500		Stock	31,175	23,875
Nikita		40,000	Investment	25,000	22,500
Dipti		45,000	Debtors	50,675	55,775
General Reserve	37,500	25,000	Cash	1,000	1,500
Loan	12,500	15,000			
Sundry Creditors	17,800	39,250			
	1,62,800	1,64,250		1,62,800	1,64,250

Both the firms have agreed to amalgamate on the following terms and conditions.

- The assets of PK & Co. were revalued as under:  
Furniture Rs. 19,000, Stock Rs.27,500, Debtors Rs.49,125, Computers Rs.32,500, Investment Rs.22,500.
- All the assets and liabilities of SK & Co. were taken over a respective book values except Furniture which is taken over by Nikita at Rs. 12,000.
- Value of Goodwill of PK & Co. and SK & Co. was agreed at Rs. 37,500 and Rs.45,000 respectively.
- Shubhada and Komal were sharing profit in the ratio 1 : 2 Nikita and Dipti were sharing profit in the ratio of 2 : 3.

You are required to prepare necessary ledger accounts to close the books of old firms and prepare the balance sheet of new firm after amalgamation.

OR

Q.3: Divya, Dipti and Dipika were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

## Balance Sheet as on 30-6-2017

Liabilities	Rs	Assets	Rs
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Divya	3,50,000		
Dipti	1,75,000		
Dipika	35,000		
	10,85,000		10,85,000

- There was a bill for Rs.25,000 due on 30<sup>th</sup> November under discount.
- It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

Date

Realisation

Expenses

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.

Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

**Q.4:** From the following transactions of Siddharth Ltd. pass necessary Journal Entries: (15)

Date	Transactions	Exchange Rate per \$
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Siddharth Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of SiddharthLtd. for the above transactions.

**OR**

**Q.4:** Ajay, Vijay and Sanjay are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of AVS Ltd. Following is the Balance Sheet on the date of conversion. (15)

Liabilities		Assets		
<b>Capital :</b>		Building	1,20,000	
Ajay	3,00,000	Plant and Machinery	80,000	
Vijay	2,00,000	Motor Van	50,000	
Sanjay	1,00,000	6,00,000	Furniture	10,000
General Reserve	24,000	Stock	1,20,000	
Bills Payable	6,000	Sundry Debtors	1,04,000	
Sundry Creditors	96,000	Investment	42,000	
		Bank	2,00,000	
	7,26,000		7,26,000	

AVS Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs.52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditors at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

Motor Van was taken over by Om at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

**Q.5:(a)** What is monetary item as per AS 11? Give any 6 examples.

(8)

**(b)** Explain the steps to calculate partners share under excess capital method.

(7)

OR

**Q.5: Write Short notes on(any3):**

- a) Rules applicable to absence of a partnership deed
- b) Foreign Exchange Fluctuation Account
- c) Preferential Liability
- d) Adjustment to Capital Balances in the books of Amalgamated firm
- e) Statement to determine order of payment to partners

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SYBAF

SEM III 2019 SYBAF Re-

SYBAF/SEM-III/Regular/Information Technology in Accounting and finance-I

Time: 2hrs 30 Mins

Max Marks: 75

Note: 1. Answers to both the questions should be written in the same answer book

2. Figures to the right indicate full marks

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**Q1 A. Fill in the Blanks (Any 8):**

(8 Marks)

1. \_\_\_\_\_ used to search a value in first row of given range.
  - a. Hlookup()
  - b. Vlookup()
  - c. CountIF()
  - d. None of the above
  
2. \_\_\_\_\_ is used to get current date and time.
  - a. Today()
  - b. Now()
  - c. Date()
  - d. All of the above
  
3. \_\_\_\_\_ voucher is prepared when all the cash withdrawal from bank and cash deposits in bank.
  - a. Payment
  - b. Counter
  - c. Journal
  - d. None of the above
  
4. \_\_\_\_\_ supports running a program on more than one CPU.
  - a. Multiprocessing
  - b. Multitasking
  - c. Multiuser
  - d. All of the above
  
5. USB stands for \_\_\_\_\_.
  - a. Universal Serial Bus
  - b. University Serial Bus
  - c. Universal Serial Bank
  - d. None of the above
  
6. System area network links also known as \_\_\_\_\_.
  - a. Cloud area network
  - b. Cluster area network
  - c. Counting ask network
  - d. None of the above

7. \_\_\_\_\_ used to receive email updates of latest relevant google results based on your queries
- Google user
  - Google drive
  - Google alerts
  - All of the above
8. Decryption is done by \_\_\_\_\_
- Public key
  - Personal key
  - Private key
  - None of the above
9. SET stands for \_\_\_\_\_
- Secure electronic transaction
  - Security elective transit
  - Secure electronic transit
  - None of the above
10. Inside of a smart card usually contains \_\_\_\_\_
- MNU chip
  - High frequency chip
  - UPS chip
  - Embedded microprocessor

**Q1 B. State whether following statement are True or False (Any 7):**

**(7 Marks)**

- In absolute reference no \$ sign is used in an address.
- AND is a Boolean search operator.
- Static website contain webpages with fixed content.
- Physical wallet is also called virtual wallet.
- HTTP is a stateless protocol.
- Honey pot is a fake payment server.
- Dial-up is a digital connection.
- Mail-merge is a way of placing content from excel to Ms-word.
- Resource sharing can be done by networking.
- Flash drive is a part of primary memory.

**Q2. Answer the following:**

**(15 Marks)**

- Explain history of computers in detail. **(8 Marks)**
- What are the different parts of computer system? Explain each one of them in brief. **(7 Marks)**

OR

c) What are different types of memory? (8 Marks)

d) What are output devices? Explain some of them. (7 Marks)

**Q3. Answer the following: (15 Marks)**

a) What are different types of application software? (8 Marks)

b) What are system software? What are its different types? (7 Marks)

OR

c) What are advantages and disadvantages of computer networks? (8 Marks)

d) What are routers? Explain its working. (7 Marks)

**Q4. Answer the following: (15 Marks)**

a) List the steps to create e-mail ID and send an e-mail.. (8 Marks)

b) What is Boolean search? Explain with all its operators. (7 Marks)

OR

c) Draw and describe EDI in detail. (8 Marks)

d) What is e-commerce? What are its types? (7 Marks)

**Q5. Answer the following: (15 Marks)**

a) What is IT risk management? Explain in detail. (8 Marks)

b) What are various cyber threats? (7 Marks)

OR

**Q5. Write Short notes on (Any 3): (15 Marks)**

1. GUI
2. Client server network
3. Vacuum based network
4. Web browsers
5. Cryptography

SYBAF

## SYBAF/SEM-III/Regular/Business Law-II

Time: 2.5 Hours

Marks: 75

Date:

- Note: 1) Answers to both the sections should be written in the same answer book.  
 2) Figures to the right indicate full marks.  
 3) Use of simple calculator is allowed.

**Q.1 A) Fill in the blanks (Any 8)**

(08)

1. \_\_\_\_\_ partner is not required to give notice on retirement.
2. Karta of a Joint Hindu Family has \_\_\_\_\_ liability
3. Interest on capital is generally at \_\_\_\_\_ per cent.
4. A partner cannot open a bank account in \_\_\_\_\_ name.
5. Vacancy of designated partners needs to be filled within \_\_\_\_\_ months of the arising of vacancy.
6. The \_\_\_\_\_ shall be given statutory protection against demotion, discharge or harassment.
7. If the agreement is silent on profit sharing ratio, it shall be \_\_\_\_\_
8. Voluntary winding up of LLP requires \_\_\_\_\_ resolution.
9. \_\_\_\_\_ is responsible for affairs of a factory.
10. An adult worker is entitled to 1 day leave for every \_\_\_\_\_ days of work in the previous calendar year.

**Q.1 B) True or False (Any 7)**

(07)

1. Factory premises should be cleaned at least monthly
2. Adolescent is a person who has completed 15 years of age but not 18 years of age.
3. Once a firm gets converted to LLP, all rights and liabilities of the firm vests with LLP.
4. Notice to partner is notice to LLP
5. Contribution shall be the criterion for determining profit sharing.
6. Under LLP, the term business only includes trade.
7. The death of a partner dissolves the firm.
8. The firm need not indemnify the partner for expenses incurred while discharging his duties.
9. In case of banking business the maximum permissible partners is 10
10. A partnership agreement may be oral, written or implied from the conduct.

**Q.2A) What is meant by implied authority of a partner? What are the restrictions on the exercise of implied authority?** (15)

OR

**Q.2 B) What are the rights and liabilities of a minor admitted to the benefits of partnership** (15)

**Q.3 A) Under what circumstances can the Tribunal order for winding up of LLP?** (15)

OR

**Q.3B) Can an unlisted Public Company be converted to LLP? If so, explain the procedure** (15)

**Q.4 A) What is LLP? Bring out the difference between LLP and Company (15)**

**OR**

**Q.4 B) What are the provisions regarding Health of workers in a Factory? (15)**

**Q.5 ) Write short notes on: (Any three) (15)**

1. Liability of LLP
2. Whistle Blowing
3. Partnership Deed
4. Precautions in case of Fire under Factories Act
5. Advantages of LLP

SYBAF

Time: 2.5Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate fullmarks.  
3) Use of simple calculator is allowed.

**Q.1.A) Fill in the blanks (Any 8)**

(Marks 8)

- 1) \_\_\_\_\_ is not a subject matter of macroeconomics. (National income, law of Demand and Supply, Business cycle)
- 2) \_\_\_\_\_ economy is the leakage in the form of saving and taxes arise in the circular flow of income. (Two-sector, three-sector, open).
- 3) \_\_\_\_\_ is the total money value of the goods and services produced by the nationals during a given year. (GNI, GDP, NDP)
- 4) Economic activities are \_\_\_\_\_ at trough. (High, low, average)
- 5) Public expenditure refers to the \_\_\_\_\_ expenditure (Private, Government, Both)
- 6) During Recession RBI will \_\_\_\_\_ CRR (Increase, Decrease, Remain same)
- 7) During Inflation gainers are \_\_\_\_\_ (Common man, Debtors, Creditors)
- 8) FRBM act was passed in \_\_\_\_\_ (2005, 1998, and 2003)
- 9) MEC refers to \_\_\_\_\_ type of return from an investment. (Expected rate of profit, actual profit, rate of interest)
- 10) Demand for transaction and precautionary motive is interest (elastic, inelastic, unit elastic)

**Q.1.B) True or False (Any 7)**

(Marks 7)

- 1) Deflation worse than inflation.
- 2) Direct taxes can be evaded easily.
- 3) When CRR is increased, banks reserves are decreased.
- 4) Public goods are rival and non-excludable.
- 5) Classical economics are based on supply side while Keynesian economics is based on demand side.
- 6) Autonomous investment are done by private sector
- 7) Macro Economics analyses the behavior of individual firms.
- 8) Money is what money does
- 9) Trade cycles are recurrent in nature
- 10) External debt implies borrowing from foreign countries.

Q.2. A) Define macroeconomics? Explain the circular flow of income in a three sector closed economy? (Marks 8)

Q.2. B) what is trade cycle? Explain various phases in trade cycle with diagram? (Marks 7)

OR

Q.2. C) Explain the consumption function? Explain the factors influencing consumption function? (Marks 8)

Q.2. D) Explain the concept of Multiplier? Describe the leakage in the working of multiplier? (Marks 7)

Q.3. A) Explain the liquidity preferences approach to demand for money? (Marks 8)

Q.3. B) Explain demand- pull and cost -push inflation? (Marks 7)

OR

Q.3. C) What is monetary policy? Explain the instruments of monetary policy? (Marks 8)

Q.3. D) Distinguish between traditional and modern concepts of money supply? (Marks 7)

S

Q.4. A) what are the various canons of taxation? (Marks8)

Q.4. B) what is public expenditure? Write down the significance of public expenditure?(Marks7)

**OR**

Q.4. C) what are the various types of public debt? (Marks 8)

Q.4. D) Explain the structure of the Union budget? (Marks 7)

Q.5. A) Explain the Ricardian theory of comparative cost? (Marks 8)

Q.5. B) Explain structure of balance of payments? (Marks 7)

**OR**

Q. 5. **Short Notes: (Any 3)** (Marks 15)

M) Spot and Forward exchange rate

N) Foreign direct investment

O) High Powered Money

P) FRBM Act

Q) Multinational Corporations

## SYBAF/SEM-III/Regular/ATKT/COST ACCOUNT II]

[Pick the date]

Q1A) Fill in the blanks (Any 8)

(8)

- 1) sale of scrap is \_\_\_\_\_ to contract account
- 2) cost of sales = cost of good sold + \_\_\_\_\_
- 3) The output of final process is transferred to \_\_\_\_\_ account
- 4) Any loss arising on excess of the margin permissible for the normal loss is regarded as \_\_\_\_\_
- 5) \_\_\_\_\_ is the consideration for which a contract is undertaken
- 6) The portion of finished work for which a completion certificate had been received from architect or surveyor is called as \_\_\_\_\_
- 7) The abnormal gain is \_\_\_\_\_ to process account
- 8) \_\_\_\_\_ expenses are not recorded in cost account
- 9) Depreciation on factory asset is \_\_\_\_\_ cost
- 10) The party to the person who has assign the contract to the contractor is called \_\_\_\_\_

Q.1b) True or False ( ANY 7)

(7)

- 1) Fixed cost remain fixed irrespective of level of output
- 2) Variable cost remain fixed per unit of ouput
- 3) Indirect material is a part of prime cost
- 4) Goodwill written off as not taken in cost account
- 5) National rent is debited to profit and loss account
- 6) Special plant is used for a specific contract
- 7) Abnormal loss is also called as unavoidable loss
- 8) contract costing is a type of job costing
- 9) Coconut is not the basic input material for sugar factory
- 10) Process costing is useful for construction industry

Q.2) Given below the Trading & Profit and Loss Account Of LTD. For the year 31<sup>st</sup> march 2015 (15)

PARTICULARS	RS	PARTICULARS	RS
To Material Consumed	1500 00	By sales (125000)	4200 00
To wages	1000 00		
To factory expenses	6000 0		
To factory expenses	2000 0		
To Selling Expenses	4000 0		
To net profit	5000 0		
	4200 00		4200 00

Information related with cost accounting are as follows

Factory overheads - Fixed rs .30000 and variable rs 37500

Office overhead rs. 25000 selling overhead - Fixed rs. 15000 variable rs 31250

Prepare statement reconciling profit as per cost accounts and financial accounts

OR



**Q.2)** Bahubali Ltd started a factory in Mumbai on 1<sup>st</sup> April 2016 following detail is available for the year ended 31<sup>st</sup> March 2017 (15)

Raw material consumed - 20000 units @ rs 7 per unit

Direct wages- skilled worker rs 9 per unit

Unskilled worker rs 6 per unit

Direct expenses- rs 3 per unit

Work overhead rs 8 per machine hours worked - 12500

Office overheads rs 20000 sales commission rs 4 per unit sold

Unit produced-20000 and unit sold- 12500

Selling price per unit rs 50 prepare cost sheet showing the various element of cost & per unit cost

**Q.3)** Manvi construction Ltd commenced a contract on April 1<sup>st</sup> 2015 the total contract was for rs 4921575 it was decided to estimate to total profit on the contract and to take to the credit of costing profit and loss account that proportion of estimated profit on cash basis which work completed to total contract actual expenditure for the period April 1<sup>st</sup> 2015 to March 31<sup>st</sup> 2016 and estimate expenditure for April 1<sup>st</sup> 2016 to September 30<sup>th</sup> 2016 are given (15)

PARTICULARS	APRIL 1 <sup>st</sup> 2016 To MARCH 31 <sup>st</sup> 2016 (ACTUAL) RS	APRIL 1 <sup>st</sup> 2016 TO SEPTEMBER 30 <sup>th</sup> 2016 (ESTIMATED) RS
Material issued	1299375	770250
Wages paid	618750	517500
repaid P	-----	37500
outstandings O	5750	12500
Plant purchased	-----	400000
Expenses paid	375000	225000
standings Out	10000	25000
repaid P	-----	15000
Plant return on store (Historical cost)	300000	100000
	(30 <sup>th</sup> SEPTEMBER 2016)	(30 <sup>th</sup> SEPTEMBER 2015)
Work certified	Full	2250000
Work uncertified	-----	25000
Cash received	-----	1875000
Material at site	42500	82500

The plant is subject to annual depreciation @ 25% on written down value method the contract is likely to be completed on September 30 2016 prepare the contract account for the year ended 31<sup>st</sup> March 2016 and determine the estimated profit on the contract

OR

Q3) susmira construction company ltd took a contract for 6000000 expected to be completed in three years the following particular relating to the contract are available (15)

PARTICULARS	2014	2015	2016
Material	90000 0	67500 0	10500 00
Wages	75000 0	62000 0	90000 0
Transportation cost	75000	30000	90000
Other expenses	24000	30000	75000
Cumulative work certified	60000 00	13500 00	45000 00
Cumulative work uncertified	-----	15000	75000

Plant costing 300000 was bought at the commencement of the contract depreciation was to be charged at 25% per annum on the written down value method the contractee pay 75% of the value of work certifies as and when certified and makes the final payment of completion of the contract You are required to prepare a contract account for three year and total estimated profit /loss for the contract

Q.4 The following information is obtained from the books of gabru contractor relating to a contract for rs 3750000 the contractee pays 90 % of the value of work done as certified by the architect

PARTICULARS	2014 RS	2015 RS	2016 RS
Materials	315000	4500 00	550000
Direct expenses	22500	1750 0	62500
Indirect expenses	----- --	7500	10000
Work certified	3750000	8750 00	282500 0
Work uncertified	-----	----- --	50000
Plant issued	----- -----	5000 0	----- -----
Wages	425000	4250 00	575000

The value of plant at the end of 2014 2015 and 2016 (when the contract was completed) was rs 40000 rs 25000 and rs 10000 prepare contract amount of the year 2014 2015 and 2016

OR

Q.4 Pakya contractor undertook a contract for rs 750000 on 1<sup>st</sup> July 2015 the contract was completed on 31<sup>st</sup> march 2017 the contractor prepares his account on 31<sup>st</sup> march the details of the contract are (15)

PARTICULAR	From 1/7/2015-31/03/2016	1/4/2016-31/3/ 2017
Material issues	165000	76000
Direct wages	232500	62500
Direct expense	22500	15000
Material returned to store	7500	11000
Material at site	4000	10000
Uncertified work	-----	24000
Office overhead	33000	11500
Material loss by fire	2500	-----
Work certified	750000	150000
Plant issued	75000	150000

Provide depreciation @20% p.a on plant

Prepare contract account for the year ended 31<sup>st</sup> march 2016 31<sup>st</sup> march 2017

Q.5) Answer the following

- 1) Explain the significance of process costing
- 2) Distinguished between work certified and uncertified

OR

Q.5) Short notes

- 1) indirect cost
- 2) Normal loss
- 3) process cost
- 4) Variable cost
- 5) contract price

SYB

Sem III. SYBAF 2019-20

SYBAF/SEM-III/Regular/Information Technology in Accounting and finance-I

Time: 2hrs 30 Mins

Max Marks: 75

Note: 1. Answers to both the questions should be written in the same answer book

2. Figures to the right indicate full marks

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Q1 A. Fill in the Blanks (Any 8):

(8 Marks)

1. \_\_\_\_\_ used to search a value in first row of given range.
  - a. Hlookup()
  - b. Vlookup()
  - c. CountIF()
  - d. None of the above
  
2. \_\_\_\_\_ is used to get current date and time.
  - a. Today()
  - b. Now()
  - c. Date()
  - d. All of the above
  
3. \_\_\_\_\_ voucher is prepared when all the cash withdrawal from bank and cash deposits in bank.
  - a. Payment
  - b. Counter
  - c. Journal
  - d. None of the above
  
4. \_\_\_\_\_ supports running a program on more than one CPU.
  - a. Multiprocessing
  - b. Multitasking
  - c. Multiuser
  - d. All of the above
  
5. USB stands for \_\_\_\_\_.
  - a. Universal Serial Bus
  - b. University Serial Bus
  - c. Universal Serial Bank
  - d. None of the above
  
6. System area network links also known as \_\_\_\_\_.
  - a. Cloud area network
  - b. Cluster area network
  - c. Counting ask network
  - d. None of the above

7. \_\_\_\_\_ used to receive email updates of latest relevant google results based on your queries
- Google user
  - Google drive
  - Google alerts
  - All of the above
8. Decryption is done by \_\_\_\_\_
- Public key
  - Personal key
  - Private key
  - None of the above
9. SET stands for \_\_\_\_\_
- Secure electronic transaction
  - Security elective transit
  - Secure electronic transit
  - None of the above
10. Inside of a smart card usually contains \_\_\_\_\_
- MNU chip
  - High frequency chip
  - UPS chip
  - Embedded microprocessor

**Q1 B. State whether following statement are True or False (Any 7):**

(7 Marks)

- In absolute reference no \$ sign is used in an address.
- AND is a Boolean search operator.
- Static website contain webpages with fixed content.
- Physical wallet is also called virtual wallet.
- HTTP is a stateless protocol.
- Honey pot is a fake payment server.
- Dial-up is a digital connection.
- Mail-merge is a way of placing content from excel to Ms-word.
- Resource sharing can be done by networking.
- Flash drive is a part of primary memory.

**Q2. Answer the following:**

(15 Marks)

- Explain history of computers in detail. (8 Marks)
- What are the different parts of computer system? Explain each one of them in brief. (7 Marks)

OR

c) What are different types of memory? (8 Marks)

d) What are output devices? Explain some of them. (7 Marks)

**Q3. Answer the following: (15 Marks)**

a) What are different types of application software? (8 Marks)

b) What are system software? What are its different types? (7 Marks)

OR

c) What are advantages and disadvantages of computer networks? (8 Marks)

d) What are routers? Explain its working. (7 Marks)

**Q4. Answer the following: (15 Marks)**

a) List the steps to create e-mail ID and send an e-mail.. (8 Marks)

b) What is Boolean search? Explain with all its operators. (7 Marks)

OR

c) Draw and describe EDI in detail. (8 Marks)

d) What is e-commerce? What are its types? (7 Marks)

**Q5. Answer the following: (15 Marks)**

a) What is IT risk management? Explain in detail. (8 Marks)

b) What are various cyber threats? (7 Marks)

OR

**Q5. Write Short notes on (Any 3): (15 Marks)**

1. GUI
2. Client server network
3. Vacuum based network
4. Web browsers
5. Cryptography



Time: 2.5 Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1.A) MATCH THE FOLLOWING: (any 8)

(08)

Group 'A'	Group 'B'
1. Std Deduction u/s 24	a) 30% of Net Annual Value
2. Deduction u/s 16	b) Not Taxable for Non-Resident in India
3. Deduction u/s 80 C	c) Fully Exempt u/s 10(10)
4. Deduction u/s 80TTA	d) Limit for deduction Rs.1,50,000
5. Deduction u/s 80U	e) Deduction for Medical Ins. Premium paid
6. Deduction u/s 80D	f) Deduction for handicapped Resident Individual
7. Capital Assets	g) Household Furniture
8. Foreign Income received Abroad	h) Deduction on interest on Savings A/c
9. Gratuity received by Govt. Employee	i) Entertainment Allowance received by Govt. Employee
10. Inc. from other sources	j) Deduction for maintenance Handicapped dependent
	k) Jewellery
	l) Rent from subletting house property

Q.1.B) State whether true / false (Any 7)

(07)

- 1) Gift received from relatives is not taxable income.
- 2) Business controlled and managed in India is taxable in India.
- 3) LIC policy matured is not treated as Income.
- 4) Shares are not treated as Capital Assets.
- 5) Salaries of MLA's are taxable under the head Income from Salary.
- 6) Capital Expenditure is not allowed as a deduction in computation of Income from Business / Profession.
- 7) Medical Insurance premium paid in cash is allowed as a deduction u/s 80D.
- 8) Uncommuted pension is exempted u/s 10.
- 9) Assessment year can be less than 12 months.
- 10) Legal status of Mumbai University is a Local Authority.

Q.2.- From the following Profit and Loss Account of Mr. Q, a senior citizen, compute his business Income for the Assessment Year 2019-20. [15]

Profit and Loss account for the year ended 31<sup>st</sup> March 2018-19

Expenses	Rs.	Income	Rs.
To Salaries	1,52,000	By Gross Profit b/d	6,64,000
To Fire Insurance Premium	22,000	By Interest on Deposits	
To Staff Welfare expenses	36,000	State Bank of India	36,000
To Postage and Telegram	6,000	By Amount received on	
To Interest on Proprietor's capital	8,000	Maturity of LIC policy	1,00,000
To Travelling expenses	74,000		
To Miscellaneous expenses	42,000		
To Repairs and Maintenance	14,000		
To Donation	10,000		
To Advertisement expenses	40,000		
To Reserve for doubtful debts	10,000		
To Depreciation	20,000		
To Sales Tax paid	8,000		



SYBAF/SEM-III/Regular and ATKT/Taxation – II (Direct Tax – I)

To Advance Income Tax	6,000		
To Income Tax paid for P.Y. 2018-19	2,000		
To Net Profit	3,50,000		
	8,00,000		8,00,000

**Additional Information:**

- 1) Depreciation as per Income Tax Rules is Rs.30,000/-
- 2) Advertisement expenses include Rs.15,000/- spent on advertising in a magazine published by a political party.
- 3) Repairs and maintenance include Household expenses of Rs.2,000/-

OR

Q.2:- Dr. Mansukh is a medical practitioner. Beside his own practice he works as a part time physician in a private hospital for which he receives a monthly remuneration. He is also a consultant physician of Tushar Industries Pvt. Ltd. on a monthly retainer fee. The doctor maintained a record of his receipts and payments for the year ended 31<sup>st</sup> March, 2019 and the following information is abstracted there from :

Receipts	Rs.
Consultation Fees received	1,60,000
Gross Remuneration from the private hospital	24,000
Retainer fee from Tushar Industries Pvt. Ltd.	6,000
<b>Payments</b>	
For Medical Insurance to GIC on health for self	1,900
Rent and Electricity	12,000
Telephone Charges	2,400
Printing and Stationery	500
Wages of clinical assistance	39,880
Driver's Salary	6,400
Interest on loan taken for higher education of daughter	27,500
Car Maintenance Expenses	12,000

The written down value of the car and the furniture of the clinic as on 1<sup>st</sup> April 2018 were Rs.50,000 and Rs.3,000 respectively. Depreciation allowable @20% on the car and 10% on furniture. 20% of the use of telephone and Car is attributable to personal and private purposes.

Compute Income from Profession of Dr. Mansukh for the A.Y. 2019-20.

[15]

Q.3. Mr. Anshuman Bansode works with the Government of Maharashtra. He gives you following information for the year ended 31<sup>st</sup> March, 2019.

Particulars	Amount (₹)
Basic Salary (Gross)	3,00,000 per annum
Dearness Allowance	1,45,500 per annum
House Rent Allowance (Exempt u/s 10 `30,000 )	60,000 per annum
Entertainment Allowance (amount spent on entertainment `12,000)	12,000 per annum
Conveyance Allowance (Amount spent on conveyance for official purposes `28,000)	48,000 per annum
Arrears of salary (Not taxed earlier)	2,00,000 per annum
Profession tax deducted from salary	2,500 per annum
Employees Provident Fund deducted from salary	30,000 per annum

**Other Information :**

He received `2,00,000 from LIC of India as maturity value of life insurance policy taken on his life.

He had taken a loan from State Bank of India for higher education of his daughter pursuing an Engineering degree course of Delhi University. During the year he had paid `50,000 as principal and `7,000 as interest.

Compute his taxable income for the Assessment year 2019-20.

OR

Q.3 .Compute the Income from House Property from the following particulars Mr Ashok. (15)

Particulars	Amount
Date from which let out 01-04-1998	
Rent received Rs.5000/- p.m. upto 31-10-2018	
Rs. 6000/- p.m. from 01-11-2018	
Fair Rent	72,000
Municipal Taxes paid	11,400
Insurance premium paid (covering damage / destructions to property)	2,150
Arrears of Rent received on 01-08-2018	11,800
Unrealised Rent for 1999-2000 now realised	27000
Expenditure on realizing unrealised rent	3,000
Land revenue paid to Government	800

Q.4A:- Shri Praveen Kumar came to India from Australia for the first time on 10-10-2017. He returned to Australia after staying in India upto 10-06-2018. Determine his residential status for the assessment year 2019-20. [07]

Q.4B:- Mr. Guruprasad has earned the following income during the previous year ended 31<sup>st</sup> March, 2019. . [08]

Particulars	Amount (₹)
1. Income from Agriculture in Nepal	6,000
2. Professional fees received in India for 3 months	9,000
3. Amount brought in India out of past untaxed profits earned in Germany	4,000
4. Interest received in Paris in respect of securities in French Companies	5,000
5. Income from business in Srilanka controlled from India	7,000
6. Payments received in U.K. for services rendered in India	8,000
7. Income earned & received in London.	13,000
8. Income from Bank Account in India	2,000

Compute his total income for the Assessment Year 2019-20 assuming he is R&OR and NRI

OR

Q-4. Mr. Kalyan purchased a House Property for Rs. 80,000 on 10-06-1994. He constructed first floor in 1996 – 97 for Rs. 80,000. He spends Rs. 1, 60,000 and Rs. 60,000 during the year 2004 – 05 and 2009 – 10 respectively for renewals and repairs.

Mr. Kalyan sells the property for Rs. 80, 00,000 on 14-3-2019. Selling expenses paid Rs. 2, 00,000. He purchased new residential house for Rs 10, 00,000 on 25-3-2019. Fair market value on 1-4-2001 Rs. 2, 80,000, calculate capital gains for the A.Y 2019 – 20.

[The cost inflation index for FY 2001-02 is 100; for F.Y. 2004-05 is 113 ; for F.Y. 2009-10 is 148 and for F.Y. 2018-19 is 280]

Q.5.: Write Short Notes (Any 3) (15)

1. Assessment year and Previous year
2. Gross Annual Value
3. Leave Salary
4. Any 5 Exempt Income under section 10
5. Gratuity.

OR

Q.5 A) Write any eight items of tax free Perquisites. (08)

B) Define and explain the term 'person' under Income Tax Act 1961. (07)

\*\*\*\*\*THE END\*\*\*\*\*

## SYBAF/SEM-III/Regular/ATKT/COST ACCOUNT II]

[Pick the date]

Q1A) Fill in the blanks (Any 8)

(8)

- 1) sale of scrap is \_\_\_\_\_ to contract account
- 2) cost of sales = cost of good sold + \_\_\_\_\_
- 3) The output of final process is transferred to \_\_\_\_\_ account
- 4) Any loss arising on excess of the margin permissible for the normal loss is regarded as \_\_\_\_\_
- 5) \_\_\_\_\_ is the consideration for which a contract is undertaken
- 6) The portion of finished work for which a completion certificate had been received from architect or surveyor is called as \_\_\_\_\_
- 7) The abnormal gain is \_\_\_\_\_ to process account
- 8) \_\_\_\_\_ expenses are not recorded in cost account
- 9) Depreciation on factory asset is \_\_\_\_\_ cost
- 10) The party to the person who has assign the contract to the contractor is called \_\_\_\_\_

Q.1b) True or False ( ANY 7)

(7)

- 1) Fixed cost remain fixed irrespective of level of output
- 2) Variable cost remain fixed per unit of ouyput
- 3) Indirect material is a part of prime cost
- 4) Goodwill written off as not taken in cost account
- 5) National rent is debited to profit and loss account
- 6) Special plant is used for a specific contract
- 7) Abnormal loss is also called as unavoidable loss
- 8) contract costing is a type of job costing
- 9) Coconut is not the basic input material for sugar factory
- 10) Process costing is useful for construction industry

Q.2) Given below the Trading & Profit and Loss Account Of LTD. For the year 31<sup>st</sup> march 2015 (15)

PARTICULARS	RS	PARTICULARS	RS
To Material Consumed	1500 00	By sales	4200 00
To wages	1000 00		
To factory expenses	6000 0		
To factory expenses	2000 0		
To Selling Expenses	4000 0		
To net profit	5000 0		
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Information related with cost accounting are as follows

Factory overheads-Fixed rs .30000 and variable rs 37500

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Prepare statement reconciling profit as per cost accounts and financial accounts

OR

**Q.2)** Bahubali Ltd started a factory in Mumbai on 1<sup>st</sup> April 2016 following detail is available for the year ended 31<sup>st</sup> March 2017 (15)

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Selling price per unit rs 50 prepare cost sheet showing the various elements of cost & per unit cost

**Q.3)** Manvi Construction Ltd commenced a contract on April 1<sup>st</sup> 2015 the total contract was for rs 4921575 it was decided to estimate total profit on the contract and to take to the credit of costing profit and loss account that proportion of estimated profit on cash basis which work completed to total contract actual expenditure for the period April 1<sup>st</sup> 2015 to March 31<sup>st</sup> 2016 and estimate expenditure for April 1<sup>st</sup> 2016 to September 30<sup>th</sup> 2016 are given (15)

PARTICULARS	APRIL 1 <sup>st</sup> 2016 To MARCH 31 <sup>st</sup> 2016 (ACTUAL) RS	APRIL 1 <sup>st</sup> 2016 TO SEPTEMBER 30 <sup>th</sup> 2016 (ESTIMATED) RS
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Wages paid	618750	517500
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The plant is subject to annual depreciation @ 25% on written down value method the contract is likely to be completed on September 30 2016 prepare the contract account for the year ended 31<sup>st</sup> March 2016 and determine the estimated profit on the contract

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Q3) susmira construction company ltd took a contract for 600000 expected to be completed in three years the following particular relating to the contract are available (15)

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Plant costing 300000 was bought at the commencement of the contract depreciation was to be charges at 25% per annum on the written down value method the contractee pay 75% of the value of work certifies as and when certified and makes the final payment of completion of the contract  
You are required to prepare a contract account for three year and total estimated profit /loss for the contract

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Indirect expenses	----- --	7500	10000
Work certified	3750000	8750 00	282500 0
Work uncertified	-----	-----	50000
Plant issued	-----	5000	-----
	-----	0	-----
Wages	425000	4250 00	575000

The value of plant at the end of 2014 2015 and 2016 (when the contract was completed) was rs 40000 rs 25000 and rs 10000 prepare contract amount of the year 2014 2015 and 2016

OR

Q.4 Pakya contractor undertook a contract for rs 750000 on 1<sup>st</sup> July 2015 the contract was completed on 31<sup>st</sup> march 2017 the contractor prepares his account on 31<sup>st</sup> march the details of the contract are (15)

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Direct wages	232500	62500	
Direct expense	22500	15000	
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Uncertified work	-----	24000	
Office overhead	33000	11500	
Material loss by fire	2500	-----	
Work certified	750000	150000	
Plant issued	75000	150000	

Provide depreciation @20% p.a on plant  
Prepare contract account for the year ended 31<sup>st</sup> march 2016 31<sup>st</sup> march 2017

Q.5) Answer the following

- 1) Explain the significance of process costing
- 2) Distinguished between work certified and uncertified

OR

Q.5) Short notes

- 1) indirect cost
- 2) Normal loss
- 3) process cost
- 4) Variable cost
- 5) contract price

2019-20  
SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III  
( )

Time: 2½ Hours

Total Marks:75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1(A): Fill in the blanks with appropriate option (any eight):

1. M, N and Q were partners sharing and losses in the ratio of 5:6:4. Expired, the new profit sharing ratio after M's death would be \_\_\_\_
  - (a) 3:1
  - (b) 3:2
  - (c) 1:1
  - (d) none of these
2. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realization account at \_\_\_\_ value.
  - (a) Market
  - (b) Book
  - (c) Barter
  - (d) Agreed
3. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_ account.
  - (a) partner's capital
  - (b) Partner's loan
  - (c) New firm
  - (d) Realization
4. Conversion of partnership into a limited company is referred to as \_\_\_\_ of partnership business to a joint stock company.
  - (a) Exchange
  - (b) Sale
  - (c) Transfer
  - (d) Acquisition
5. Purchase of partnership of vendor partnership firm can be discharged in form of \_\_\_\_
  - (a) Cash only
  - (b) Shares only
  - (c) Shares, debentures and cash
  - (d) Debentures only
6. Foreign exchange fluctuation account is a \_\_\_\_ account.
  - (a) Real
  - (b) Personal
  - (c) Fictitious
  - (d) Nominal

7. Practically in case of actual dissolution the asset are realized on \_\_\_\_ basis.

- (a) Immediate
- (b) Gradual
- (c) Hasty
- (d) Prompt

8. Profit and loss appropriate account is prepared to ascertain \_\_\_\_ profit.

- (a) Gross
- (b) Net
- (c) Divisible
- (d) Adjusted

9. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_ account.

- (a) Realisation
- (b) Revaluation
- (c) Profit and loss
- (d) Profit and loss appropriation.

10. In the absence of provision in partnership deed, interest at \_\_\_\_ per annum is allowed on partner's loan.

- (a) 5%
- (b) 6%
- (c) 7%
- (d) 8%

**Q.1 (B) State whether the following statement are True or False (any 8):**

**(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realised from assets are used to pay the realisation expenses and then the partner's capital.
- (10) When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.2:** Ramesh, Suresh and mahesh were partners sharing profit and losses in the ratio of 2 : 2 : 1 mahesh decided to retire from the firm from 1<sup>st</sup> April, 2016. The touching is their trial balance as on 31<sup>st</sup> December, 2016.

**(15)**



## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

Particulars	Dr.	Cr.
Drawings and Capital A/c.		
-Ramesh		
-Suresh	80,000	80,000
-Mahesh	60,000	60,000
Purchases	40,000	40,000
Wages	31,00,000	
Bank Overdraft	2,00,000	
Creditors		25,000
Sales		1,20,000
Bank loan		5,00,000
Opening Stock		50,000
Equipment	4,00,000	
Rent and Insurance	15,00,000	
Salaries	1,02,000	
Advertisement	4,00,000	
Commission to Salesmen	80,000	
General Expenses	40,000	
Debtors	40,000	
Cash	12,00,000	
Furniture	3,58,000	
Bills Receivable	6,00,000	
Computers	2,00,000	
Bills Payable	4,00,000	
		5,000
	<b>88,00,000</b>	<b>88,00,000</b>

**Adjustment:**

1. Sales for 1-1-2016 to 1-4-2016 was Rs. 1,50,000.
  2. The value of closing stock as on 31-12-2016 Rs. 50,00.
  3. Interest on capital is to be provided @ 10%p.a.
  4. Depreciation to be provided on Equipment @ 10%p.a., Furniture @ 5% p.a. and computers @ 15% p.a.
  5. Goods worth Rs.5,000 were destroyed by fire and Insurance Co. admitted the claim in full.
  6. Amount payable to retiring partner is to be transferred to Loan A/c.
- Prepare Final Account to the firm.

OR

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

**Q.2:** The following is the Trial Balance of a firm as on 31<sup>st</sup> December, 2016.

(15)

Particulars	Dr.Rs	Particulars	Cr.Rs
Current Account:		Capital:	
-Kapoor	20,000	-Kapoor	60,000
-Khanna	16,000	-Khanna	40,000
-singh	8,000	Cash paid by singh	
Cash in Hand	17,760	On 1 <sup>st</sup> July, 2016	80,000
Opening Stock	1,58,900	Bills Payable	47,800
Purchases	6,86,500	Reserve for Doubtful Debts	20,800
Returns Inward	21,000	Creditors	1,02,100
Wages	68,700	Outstanding Salaries	8,400
Salaries	39,180	Sales	10,50,600
Furniture and Fixtures	20,000	Return Outward	16,500
Trademarks	62,000		
Postage and Expenses	12,960		
Trade Expenses	10,760		
Rent	16,800		
Debtors	160,800		
Bad Debts	1,600		
Investment at 5% made			
On 1 <sup>st</sup> August, 2016	24,000		
Prepaid Rent	960		
Bills Receivable	80,280		
	14,26,200		14,26,200

Kapoor and khanna were running a business in partnership sharing profit equally.

On 1<sup>st</sup> july, 2016, Singh admitted into partnership firm for 1/3<sup>rd</sup> of profit. She brought in Rs. 80,000 in cash of which Rs. 24,000 were considered as being payment for her share of Goodwill and remainder as her capital.

**Additional information:**

1. Rate of depreciation on furniture is @ 10% p.a.
2. Goods to the value of Rs. 4,000 have been distribution as free sample.
3. 1/5<sup>th</sup> of the Trademarks are to be written off.
4. Closing Stock Rs.80,000.

You are required to prepare firm's Final Account for the year ending as on 31<sup>st</sup> December, 2016. The gross profit for the year is to be allocated in ratio of time between the pre and post admission period.

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Q.3: Following are the Balance Sheet of two firms as at 31<sup>st</sup> March, 2016 :

(15)

Liabilities	PK & Co.	SK & Co.	Assets	PK & Co.	SK & Co.
	Rs	Rs		Rs	Rs
Capital Account:			Computers	37,700	48,100
- Shubhada	42,500		Furniture	17,250	12,500
- Komal	52,500		Stock	31,175	23,875
Nikita		40,000	Investment	25,000	22,500
Dipti		45,000	Debtors	50,675	55,775
General Reserve	37,500	25,000	Cash	1,000	1,500
Loan	12,500	15,000			
Sundry Creditors	17,800	39,250			
	1,62,800	1,64,250		1,62,800	1,64,250

Both the firms have agreed to amalgamate on the following terms and conditions.

- The assets of PK & Co. were revalued as under:  
Furniture Rs. 19,000, Stock Rs.27,500, Debtors Rs.49,125, Computers Rs.32,500, Investment Rs.22,500.
- All the assets and liabilities of SK & Co. were taken over a respective book values except Furniture which is taken over by Nikita at Rs. 12,000.
- Value of Goodwill of PK & Co. and SK & Co. was agreed at Rs. 37,500 and Rs.45,000 respectively.
- Shubhada and Komal were sharing profit in the ratio 1 : 2 Nikita and Dipti were sharing profit in the ratio of 2 : 3.

You are required to prepare necessary ledger accounts to close the books of old firms and prepare the balance sheet of new firm after amalgamation.

OR

Q.3: Divya, Dipti and Dipika were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

## Balance Sheet as on 30-6-2017

Liabilities	Rs	Assets	Rs
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Divya	3,50,000		
Dipti	1,75,000		
Dipika	35,000		
	10,85,000		10,85,000

- There was a bill for Rs.25,000 due on 30<sup>th</sup> November under discount.
- It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

Date

Realisation

Expenses

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.

Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

**Q.4:** From the following transactions of Siddharth Ltd. pass necessary Journal Entries: (15)

Date	Transactions	Exchange Rate per \$
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Siddharth Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of Siddharth Ltd. for the above transactions.

OR

**Q.4:** Ajay, Vijay and Sanjay are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of AVS Ltd. Following is the Balance Sheet on the date of conversion. (15)

Liabilities		Assets	
<b>Capital :</b>		Building	1,20,000
Ajay	3,00,000	Plant and Machinery	80,000
Vijay	2,00,000	Motor Van	50,000
Sanjay	1,00,000	6,00,000 Furniture	10,000
General Reserve		24,000 Stock	1,20,000
Bills Payable		6,000 Sundry Debtors	1,04,000
Sundry Creditors		96,000 Investment	42,000
		Bank	2,00,000
		7,26,000	7,26,000

AVS Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs. 52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditor. at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

## SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Motor Van was taken over by Om at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

Q.5:(a) What is monetary item as per AS 11? Give any 6 examples.

(8)

(b) Explain the steps to calculate partners share under excess capital method.

(7)

OR

Q.5: Write Short notes on(any3):

- a) Rules applicable to absence of a partnership deed
- b) Foreign Exchange Fluctuation Account
- c) Preferential Liability
- d) Adjustment to Capital Balances in the books of Amalgamated firm
- e) Statement to determine order of payment to partners

\*\*\*\*\*

**Q.4 A) What is LLP? Bring out the difference between LLP and Company (15)**

**OR**

**Q.4 B) What are the provisions regarding Health of workers in a Factory? (15)**

**Q.5 ) Write short notes on: (Any three) (15)**

1. Liability of LLP
2. Whistle Blowing
3. Partnership Deed
4. Precautions in case of Fire under Factories Act
5. Advantages of LLP

SYBAF

Time: 2.5 Hours

Marks: 75

Date:

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.  
3) Use of simple calculator is allowed.

**Q.1 A) Fill in the blanks (Any 8)**

(08)

1. \_\_\_\_\_ partner is not required to give notice on retirement.
2. Karta of a Joint Hindu Family has \_\_\_\_\_ liability
3. Interest on capital is generally at \_\_\_\_\_ per cent.
4. A partner cannot open a bank account in \_\_\_\_\_ name.
5. Vacancy of designated partners needs to be filled within \_\_\_\_\_ months of the arising of vacancy.
6. The \_\_\_\_\_ shall be given statutory protection against demotion, discharge or harassment.
7. If the agreement is silent on profit sharing ratio, it shall be \_\_\_\_\_
8. Voluntary winding up of LLP requires \_\_\_\_\_ resolution.
9. \_\_\_\_\_ is responsible for affairs of a factory.
10. An adult worker is entitled to 1 day leave for every \_\_\_\_\_ days of work in the previous calendar year.

**Q.1 B) True or False (Any 7)**

(07)

1. Factory premises should be cleaned at least monthly
2. Adolescent is a person who has completed 15 years of age but not 18 years of age.
3. Once a firm gets converted to LLP, all rights and liabilities of the firm vests with LLP.
4. Notice to partner is notice to LLP
5. Contribution shall be the criterion for determining profit sharing.
6. Under LLP, the term business only includes trade.
7. The death of a partner dissolves the firm.
8. The firm need not indemnify the partner for expenses incurred while discharging his duties.
9. In case of banking business the maximum permissible partners is 10
10. A partnership agreement may be oral, written or implied from the conduct.

**Q.2A) What is meant by implied authority of a partner? What are the restrictions on the exercise of implied authority?** (15)

**OR**

**Q.2 B) What are the rights and liabilities of a minor admitted to the benefits of partnership** (15)

**Q.3 A) Under what circumstances can the Tribunal order for winding up of LLP?** (15)

**OR**

**Q.3B) Can an unlisted Public Company be converted to LLP? If so, explain the procedure** (15)

Time: 2.5Hours

Marks: 75

- Note: 1) All questions are compulsory.  
2). All questions have internal choices  
4). Figures to the right indicate full marks

**Q.1A) Explain the following concepts: (Any 5) 15**

1. Scheduled Castes
2. Human Rights
3. Hybrid Disaster
4. Hurricane
5. Scientific Temper
6. Bureaucratic Style
7. Verbal Communication
8. Appreciative Listening.

**OR**

**B) Write a detailed note on the Foundation Course (Semester III) Project submitted by you.**

**Q2. A) "Domestic Violence Act 2005". Comment 15**

**OR**

**B) Examine the Constitutional and Legal Rights of Elderly in India.**

**Q3.A) Explain the concepts and characteristics of Disasters. 15**

**OR**

**B) Explain human rights issues of disaster related compensation under disaster management.**

**Q.4 A) Explain science as empirical, practical, theoretical and validated knowledge. 15**

**OR**

**B) Bring out the differences between science and technology.**

**Q.5. A) Explain the importance of self-awareness and body language in communication? 15**

**OR**

**B) Explain characteristics of effective leadership.**





SYBAF

Time: 2.5Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
 2) Figures to the right indicate fullmarks.  
 3) Use of simple calculator is allowed.

**Q.1.A) Fill in the blanks (Any 8)**

(Marks 8)

- 1) \_\_\_\_\_ is not a subject matter of macroeconomics. (National income, law of Demand and Supply, Business cycle)
- 2) \_\_\_\_\_ economy is the leakage in the form of saving and taxes arise in the circular flow of income. (Two-sector, three-sector, open).
- 3) \_\_\_\_\_ is the total money value of the goods and services produced by the nationals during a given year. (GNI, GDP, NDP)
- 4) Economic activities are \_\_\_\_\_ at trough. (High, low, average)
- 5) Public expenditure refers to the \_\_\_\_\_ expenditure (Private, Government, Both)
- 6) During Recession RBI will \_\_\_\_\_ CRR (Increase, Decrease, Remain same)
- 7) During Inflation gainers are \_\_\_\_\_ (Common man, Debtors, Creditors)
- 8) FRBM act was passed in \_\_\_\_\_ (2005, 1998, and 2003)
- 9) MEC refers to \_\_\_\_\_ type of return from an investment. (Expected rate of profit, actual profit, rate of interest)
- 10) Demand for transaction and precautionary motive is interest (elastic, inelastic, unit elastic)

**Q.1.B) True or False (Any 7)**

(Marks 7)

- 1) Deflation worse than inflation.
- 2) Direct taxes can be evaded easily.
- 3) When CRR is increased, banks reserves are decreased.
- 4) Public goods are rival and non-excludable.
- 5) Classical economics are based on supply side while Keynesian economics is based on demand side.
- 6) Autonomous investment are done by private sector
- 7) Macro Economics analyses the behavior of individual firms.
- 8) Money is what money does
- 9) Trade cycles are recurrent in nature
- 10) External debt implies borrowing from foreign countries.

Q.2. A) Define macroeconomics? Explain the circular flow of income in a three sector closed economy?

(Marks 8)

Q.2. B) what is trade cycle? Explain various phases in trade cycle with diagram?

(Marks 7)

OR

Q.2. C) Explain the consumption function? Explain the factors influencing consumption function?

(Marks 8)

Q.2. D) Explain the concept of Multiplier? Describe the leakage in the working of multiplier? (Marks 7)

Q.3. A) Explain the liquidity preferences approach to demand for money?

(Marks 8)

Q.3. B) Explain demand- pull and cost -push inflation?

(Marks 7)

OR

Q.3. C) What is monetary policy? Explain the instruments of monetary policy?

(Marks 8)

Q.3. D) Distinguish between traditional and modern concepts of money supply?

(Marks 7)

S

Q.4. A) what are the various canons of taxation? (Marks8)

Q.4. B) what is public expenditure? Write down the significance of public expenditure?(Marks7)

OR

Q.4. C) what are the various types of public debt? (Marks 8)

Q.4. D) Explain the structure of the Union budget? (Marks 7)

Q.5. A) Explain the Ricardian theory of comparative cost? (Marks 8)

Q.5. B) Explain structure of balance of payments? (Marks 7)

OR

Q. 5. **Short Notes: (Any 3)** (Marks 15)

M) Spot and Forward exchange rate

N) Foreign direct investment

O) High Powered Money

P) FRBM Act

Q) Multinational Corporations

SYBAF

Time: 2.5Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate fullmarks.  
3) Use of simple calculator is allowed.

**Q.1.A) Fill in the blanks (Any 8)**

(Marks 8)

- 1) \_\_\_\_\_ is not a subject matter of macroeconomics. (National income, law of Demand and Supply, Business cycle)
- 2) \_\_\_\_\_ economy is the leakage in the form of saving and taxes arise in the circular flow of income. (Two-sector, three-sector, open).
- 3) \_\_\_\_\_ is the total money value of the goods and services produced by the nationals during a given year. (GNI, GDP, NDP)
- 4) Economic activities are \_\_\_\_\_ at trough. (High, low, average)
- 5) Public expenditure refers to the \_\_\_\_\_ expenditure (Private, Government, Both)
- 6) During Recession RBI will \_\_\_\_\_ CRR (Increase, Decrease, Remain same)
- 7) During Inflation gainers are \_\_\_\_\_ (Common man, Debtors, Creditors)
- 8) FRBM act was passed in \_\_\_\_\_ (2005, 1998, and 2003)
- 9) MEC refers to \_\_\_\_\_ type of return from an investment. (Expected rate of profit, actual profit, rate of interest)
- 10) Demand for transaction and precautionary motive is interest (elastic, inelastic, unit elastic)

**Q.1.B) True or False (Any 7)**

(Marks 7)

- 1) Deflation worst than inflation.
- 2) Direct taxes can be evaded easily.
- 3) When CRR is increased, banks reserves are decreased.
- 4) Public goods are rival and non-excludable.
- 5) Classical economics are based on supply side while Keynesian economics is based on demand side.
- 6) Autonomous investment are done by private sector
- 7) Macro Economics analyses the behavior of individual firms.
- 8) Money is what money does
- 9) Trade cycles are recurrent in nature
- 10) External debt implies borrowing from foreign countries.

Q.2. A) Define macroeconomics? Explain the circular flow of income in a three sector closed economy?

(Marks 8)

Q.2. B) what is trade cycle? Explain various phases in trade cycle with diagram?

(Marks 7)

OR

Q.2. C) Explain the consumption function? Explain the factors influencing consumption function?

(Marks 8)

Q.2. D) Explain the concept of Multiplier? Describe the leakage in the working of multiplier? (Marks 7)

Q.3. A) Explain the liquidity preferences approach to demand for money?

(Marks 8)

Q.3. B) Explain demand- pull and cost -push inflation?

(Marks 7)

OR

Q.3. C) What is monetary policy? Explain the instruments of monetary policy?

(Marks 8)

Q.3. D) Distinguish between traditional and modern concepts of money supply?

(Marks 7)

Q.4. A) what are the various canons of taxation? (Marks8)

Q.4. B) what is public expenditure? Write down the significance of public expenditure?(Marks7)

**OR**

Q.4. C) what are the various types of public debt? (Marks 8)

Q.4. D) Explain the structure of the Union budget? (Marks 7)

Q.5. A) Explain the Ricardian theory of comparative cost? (Marks 8)

Q.5. B) Explain structure of balance of payments? (Marks 7)

**OR**

Q. 5. **Short Notes: (Any 3)** (Marks 15)

M) Spot and Forward exchange rate

N) Foreign direct investment

O) High Powered Money

P) FRBM Act

Q) Multinational Corporations



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8. Foreign Income received Abroad	h) Deduction on interest on Savings A/c
9. Gratuity received by Govt. Employee	i) Entertainment Allowance received by Govt. Employee
10. Inc. from other sources	j) Deduction for maintenance Handicapped dependent
	k) Jewellery
	l) Rent from subletting house property

Q.2- Mr. Kothari is a physically disabled person (90% disability). He is employed with Mumbai Printers. He gives you following information for the year ended 31<sup>st</sup> March, 2019. (15)

Particulars	Amount (₹)
Basic Salary	6,00,000 p a.
Bonus	2,50,000 p.a.
Entertainment Allowance	48,000 p. a.
House Rent Allowance (Exempt House Rent All. `17,900)	1,20,000 p.a.
Conveyance Allowance (Amount spent on official conveyance `21,600)	24,000 p.a.
Per. Value of Subsidised meal at workplace	24,000 p. a
Profession Tax Deducted	2,500
<b>Particulars of Owned House</b>	
Let Out	
Municipal Valuation (per month)	75,000
Rent Received (per month)	60,000
Municipal Taxes paid during the year	
a) For Previous Year 2018-19	24,000
b) For Previous Year 2017-18	12,000
Interest paid on Borrowed Capital for construction of House	1,70,000

**Other Information:**

For this he had taken an educational loan from Corporation Bank. During the year he paid ` 80,000/- as interest on this loan. Compute his taxable income for Assessment year 2019-20.

OR

Q.2. Mr. Ayushman Khurana works with the Government of Maharashtra. He gives you following information for the year ended 31<sup>st</sup> March, 2019.

Particulars	Amount
Basic Salary (Gross)	6,00,000
Dearness Allowance	2,50,000
House Rent Allowance (Exempt u/s 10 `30,000)	1,20,000
Entertainment Allowance (amount spent on entertainment `12,000)	24,000
Conveyance Allowance (Amount spent on conveyance for official purposes `28,000)	96,000
Arrears of salary (Not taxed earlier)	4,00,000
Profession tax deducted from salary	2,500
Employees Provident Fund deducted from salary	60,000

**Other Information :**

He received `2,00,000 from LIC of India as maturity value of life insurance policy taken on his life.

He had taken a loan from State Bank of India for higher education of his daughter pursuing an Engineering degree course of Delhi University. During the year he had paid `80,000 as principal and `14,000 as interest.

Compute his taxable income for the Assessment year 2019-20.

Q.3:- Shree has let out the house property situated at Mumbai, for residential purposes. The construction of this house was commenced in January, 2002 and completed on 31<sup>st</sup> March, 2004. Other Particulars of the house during the year 2018-2019 are as follows: (15)

- (1) Municipal valuation Rs. 80,000. Rent received Rs.8,100 per month. Standard Rent Rs.70,000
- (2) Fire insurance premium Rs. 5,000, Collection charges Rs.1,000.
- (3) Municipal Taxes Rs.7,000 paid by tenant Rs. 3,000 paid by owner.
- (4) Interest on capital borrowed Rs. 3,570 (out of which Rs.1,000 are outstanding )
- (5) Ground rent Rs. 3,000. Repair Rs. 10,000 for renovation.
- (6) Annual Charge created by his father by will in favour of his sister Rs. 1,500 P.M.
- (7) The house remained vacant for two months during the year.

Calculate Income from house property for the assessment year 2019-20.

OR

Q.3.A) Mr. Kallis, a South African Citizen but of Indian Origin came to India on 1<sup>st</sup> November 2013. For the first time his total stay in India was as under:

Year Ended	No. of Days
31/3/2014	24
31/3/2015	80
31/3/2016	182
31/3/2017	100
31/3/2018	26

He informs you that he was in India from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> June, 2018. Determine his residential status for the assessment year 2019-20. (07)

B) Miss Sanjali, an Indian citizen, furnishes the following information of her income earned during the previous year 2018-19. (08)

i) Interest on company deposits in India	70,000
ii) Income deemed to be earned in India	31,000
iii) Income from business, situated in Japan and controlled in India (40% is received in India and balance is received outside India)	84,000
iv) Salary received in India for services rendered outside India	92,000
v) Professional fees received in India	10,000
vi) Income earned in India but received in France	15,000
vii) Dividend on shares of Indian co-operative bank received in India	7,000
viii) Salary earned and received in France	5,000

You are required to find out her 'Gross Total Income' for assessment year 2019-20 if she is alternatively.

- i) Resident and Ordinarily Resident.
- ii) Resident But Not Ordinarily Resident and
- iii) Non Resident.

Q.4.- Mr. Ashok owns a building consisting of three identical units whose construction was completed on 31<sup>st</sup> January 2018. The building was occupied from 1<sup>st</sup> April 2018 onwards. The particulars pertaining to the three units for the year ended 31<sup>st</sup> March 2019 are given below.

Nature of occupation : Unit 1 Self Occupied for residence; Unit 2 Let out for residence; Unit 3 used for Own Business.

Particulars	Unit 1 (Rs.)	Unit 2 (Rs.)	Unit 3 (Rs.)
Fair Rent	6,00,000	6,00,000	6,00,000
Rent Received	---	7,20,000	---
Municipal Taxes			
- Paid	30,000	50,000	30,000
- Due but not yet paid	30,000	50,000	30,000
Land Revenue Due but Outstanding	11,200	11,200	11,200
Ground Rent Due but not paid	22,400	22,400	22,400
Vacancy Period	---	2 months	---



( )

On 1<sup>st</sup> April, 2016 he had borrowed a sum of Rs.5,00,000 bearing interest rate of 12% p.a. for construction of this building. No principal amount has been repaid till 31<sup>st</sup> March 2019.

Compute the income from house property of Mr. Ashok for the Assessment year 2019-20. (15)

OR

Q-4. Mr. Bhansode purchased a House Property for Rs. 80,000 on 10-06-1994. He constructed first floor in 1996 – 97 for Rs. 80,000. He spends Rs. 1, 60,000 and Rs. 60,000 during the year 2004 – 05 and 2009 – 10 respectively for renewals and repairs.

Mr. Bhansode sells the property for Rs. 80, 00,000 on 14-3-2019. Selling expenses paid Rs. 2, 00,000. He purchased new residential house for Rs. 10, 00,000 on 25-3-2019. Fair market value on 1-4-2001 Rs. 2, 80,000, calculate capital gains for the A.Y 2019 – 20.

[The cost inflation index for FY 2001-02 is 100; for F.Y. 2004-05 is 113 : for F.Y. 2009-10 is 148 and for F.Y. 2018-19 is 280] (15)

Q.5.: Write Short Notes (Any 3) (15)

1. Assessment year and Previous year
2. Gross Annual Value
3. Leave Salary
4. Any 5 Exempt Income under section 10
5. Gratuity.

OR

Q.5 A) Write any eight items of tax free Perquisites. (08)

B) Define and explain the term 'person' under Income Tax Act 1961. (07)

\*\*\*\*\*THE END\*\*\*\*\*

**Q.1A) Fill in the blanks (ANY 8)**

(8)

- 1) The party to the person who has assign the contract to The contractor is called \_\_\_\_\_
- 2) The abnormal gain is \_\_\_\_\_ to process account
- 3) The output of final process is transferred to \_\_\_\_\_ account
- 4) Any loss arising on excess of the margin permissible for the normal loss is regarded as \_\_\_\_\_
- 5) \_\_\_\_\_ is the consideration for which a contract is undertaken
- 6) The portion of finished work for which a completion certificate had been received from architect or survoyor is called as \_\_\_\_\_&&&&
- 7) cost of sales=cost of good sold+ \_\_\_\_\_
- 8) \_\_\_\_\_ expenses are not recorded in cost account
- 9) Depreciation on factory asset is \_\_\_\_\_ cost
- 10) sale of scrap is \_\_\_\_\_ to contract account

**Q.1b) True or False (ANY 7)**

(7)

- 1) Fixed cost remain fixed irrespective of level of output
- 2) Variable cost remain fixed per unit of output
- 3) Indirect material is a part of prime cost
- 4) Goodwill written off as not taken in cost account
- 5) National rent is debited to profit and loss account
- 6) Special plant is used for a specific contract
- 7) Abnormal loss is also called as unavoidable loss
- 8) contract costing is a type of job costing
- 9) Coconut is not the basic input material for sugar factory
- 10) Process costing is useful for construction industry

**Q.2A** product passes through three process. The output of each process is treated as the raw material of the next process to which it is transferred and output of the third process is transferred to finishes stock 10000 units have been issued to the process-1 and other details are as under

(15)

PARTICULAR	Process-1	Process-2	Process-3
Material issued	40000	20000	10000
Labour	6000	4000	1000
Manufacturing overhead	10000	10000	15000
Outputs (units)	9750	9400	8000
Normal loss	2%	5%	10%

No stock of material or of the work in progress was left at the end prepare process -1 process-2 and process-3 account

**OR**

**Q.2)** Pappy limited processes product Z through two distinct processes- process- 1 and process- 2 on completion it is transferred to finished stock from the following information for the year 2016-17 prepare process- 1 and process- 2 and Finished stock account

(15)

PARTICULARS	PROCESS- 1	PROCESS- 2
Raw material used	-----	7500 units
Raw material cost per unit	-----	Rs 60
Transfer to next process/finished stock	6525 units	7050 units
Normal loss(on inputs)	10%	5%
Direct wages	129250	135750
Direct expenses	65% of direct wages	60% direct wages
Manufacturing overhead	15% of direct wages	20% direct wages
Realsable value of scrap per unit	37.5	12.5

6000 units of finished goods were sold at a profit of 15% on cost assume that there was no opening or closing stock of work in progress

Q.3) Manvi construction ltd commenced a contract on April 1st 2015 the total contract was for rs 4921575 it was decided to estimate to total profit on the contract and to take to the credit of costing profit and loss account that proportion of estimated profit on cash basis which work completed to total contract actual expenditure for the period April 1st 2015 to March 31st 2016 and estimate expenditure for April 1st 2016 to September 30th 2016 are given (15)

PARTICULARS	APRIL 1st 2016 To MARCH 31st 2016 (ACTUAL) RS	APRIL 1st 2016 TO SEPTEMBER 30th 2016 (ESTIMATED) RS
Material issued	1299375	770250
<b>Wages paid</b>	<b>618750</b>	<b>517500</b>
Prepaid	-----	37500
Outstandings	5750	12500
Plant purchased	-----	400000
Expenses paid	375000	225000
Outstandings	10000	25000
Prepaid	-----	15000
Plant return on store (Historical cost)	300000	100000
	(30th SEPTEMBER 2016)	(30th SEPTEMBER 2015)
Work certified	Full	2250000
Work uncertified	-----	25000
Cash received	-----	1875000

Material at site	42500	82500
------------------	-------	-------

The plant is subject to annual depreciation @ 25% on written down value method the contract is likely to be completed on september 30 2016 prepare the contract account for the year ended 31st march 2016 and determine the estimated profit on the contract

OR

Q3) susmira construction company ltd took a contract for 6000000 expected to be completed in three years the following particular relating to the contract are available (15)

PARTICULARS	2014	2015	2016
Material	900000	675000	1050000
Wages	750000	620000	900000
Transportation cost	75000	30000	90000
Other expenses	24000	30000	75000
Cumulative work certified	6000000	1350000	4500000
Cumulative work uncertified	-----	15000	75000

Plant costing 300000 was bought at the commencement of the contract depreciation was to be charges at 25% per annum on the written down value method the contractee pay 75% of the value of work certifies as and when certified and makes the final payment of completion of the contract

You are required to prepare a contract account for three year and total estimated profit /loss for the contract

Q.4A) from the following particulars of geeta ltd prepare a reconciliation statement

Net profit as per financial record	154506
Net profit as per costing records	206860
Work overhead under recovered in costing	3745
Administrative overhead recovered in excess in costing	2040
Depreciation charged in financial account	13440
Depreciation recovered in cost account	15000
Interest received but not included in cost accounting	9600
Obsolescence loss charged in financial record	6840
Income tax provided in financial books	48360
Bank interest credited in bank books	900
Stores adjustment credited in financial books	570
Depreciation of stock charged in financial books	8100

Q.4) From the following information of varad ltd prepare detailed cost statements for the year ended 31/03/2017

PARTICULARS	Rs
Opening stock-Raw material	20000
-Finished goods	30000
Purchased of raw material	1500000
Direct wages	1200000
Power	99500
Carriage on purchase of raw material	20000
Cost of special design	50000
Custom dusty on octroi on raw material	60000
Rent and rates-office	50000
-factory	70000
Telephone exp	30000
Advertisement	75000
Electricity-office	15000
-factory	30000
Machinery lost in fire	100000
Depreciation plat and machinery	80000
-delivery van	20000
Income tax	120000
Salaries	250000
Donations	70000
Establishment exp	100000
Rent of showroom	65000
Interest on loan	45000
Sales of factory scraps	7500
Dividend received	17500
Directors fees	60000

Mailing charge of sales literature	10000
Closing stock-raw materials	185000
Finished goods	30000

Others information

60% of the telephone expenses relate to office and 40% to sales department. Salaries to be allocated to the factory. Office and sales department in the ratio of 1:2:1. Establishment expenses are to be apportioned equally between office and sales department. Sales are made to earn profit @20% on selling price

Q.5) Answer the following (15)\_

- 1) Explain the significance of process costing
- 2) Distinguished between work certified and uncertified

OR

Q.5) Short notes (3/5)

- 1) indirect cost
- 2) Normal loss
- 3) process cost
- 4) Variable cost
- 5) Contract price

②

12/2  
BAF

Time: 2.5 Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

**Q.1 (A) State whether the following statement are True or False (any 8):****(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realized from assets are used to pay the realisation expenses and then the partner's capital.
- (10) When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.1(B) Fill in the blanks with appropriate option (any 7):****(7)**

- (1) When goodwill is brought in cash by the incoming partner it is \_\_\_\_\_
  - (a) Withdrawn by the old partner
  - (b) Retained in the business
  - (c) Both (a) and (b)
  - (d) None of the above
- (2) New Ratio minus Old Ratio = \_\_\_\_\_ Ratio.
  - (a) Sacrifice
  - (b) Gain
  - (c) Capital contribution
  - (d) Equal
- (3) In case of piecemeal distribution, proportionate capital method is also known as \_\_\_\_\_
  - (a) Surplus Capital Method
  - (b) Maximum Loss Method
  - (c) Minimum Loss Method
  - (d) All of the above
- (4) A and B share profits in the ratio of 3 : 2. If they admit C for 2/3 share in the business, the new profit sharing ratio will be \_\_\_\_\_
  - (a) 3 : 2 : 2
  - (b) 3 : 2 : 1
  - (c) 3 : 2 : 10
  - (d) None of these
- (5) Statement of Excess Capital is prepared to ascertain \_\_\_\_\_
  - (a) Order of payment
  - (b) Mode of payment
  - (c) Time of payment
  - (d) Ease of payment
- (6) When goods or assets are imported and fate of exchange increases it will result into \_\_\_\_\_
  - (a) Profit
  - (b) Loss
  - (c) No Profit no Loss
  - (d) All of the above
- (7) In the absence of partnership deed partners are entitled to \_\_\_\_\_ % of profit as salary.
  - (a) 10
  - (b) 20
  - (c) 30
  - (d) Nil



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( )

(8) Realisation account is prepared in case of \_\_\_\_\_ of partner.

- |               |                 |
|---------------|-----------------|
| (a) Admission | (b) Retirement  |
| (c) Death     | (d) Dissolution |

(9) \_\_\_\_\_ account is debited when any partner is paid salary.

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| (a) Profit and Loss Adjustment   | (b) Foreign Exchange Fluctuation  |
| (c) Foreign Debtors or Creditors | (d) Profit and Loss Appropriation |

(10) If agreed value is not specified in the problem then \_\_\_\_\_ value is taken as the agreed value.

- |             |                   |
|-------------|-------------------|
| (a) Market  | (b) book          |
| (c) Nominal | (d) None of these |

**Q.2:** From the following information prepare Profit and Loss Account for the year ended 31<sup>st</sup> March, 2018 and the Balance Sheet as on that date. Trial Balance of a partnership firm as on 31<sup>st</sup> March, 2018 is as follow:

(15)

**Trial Balance as on 31<sup>st</sup> March 2018**

<i>Debit</i>	<i>Rs</i>	<i>Credit</i>	<i>Rs</i>
Drawings		Capital	
Janasi	19,500	Janasi	1,92,000
Janvi	26,100	Janvi	1,62,000
Mandira	16,800	Mandira	1,26,000
Land	5,40,000	Gross Profit	8,55,000
Machinery	3,60,000	Bills payable	15,810
Furniture	27,000	Interest on Investment	7,200
Debtors	97,200	Discount Received	8,640
Office expenses	25,200	Creditors	1,29,750
Printing and Stationery	86,400	Bank Overdraft	1,80,000
Salaries	1,75,800	Loan from Janvi	90,000
Advertisement	37,500	Pre-received Commission	5,400
Carriage Outwards	13,500		
Insurance	5,400		
Salesman Commission	90,000		
Sundry deposits	75,300		
Investment	1,20,000		
Cash and bank	15,450		
Bills Receivable	37,050		
Bad Debts	3,600		
	17,71,800		17,71,800

On 1<sup>st</sup> October 2017 Mandira retired. The partners shared profits and losses in the ratio of 2 : 1 : 1. The following Adjustments were to be incorporated upon retirement of Mandira.

- (1) All amounts due to Mandira to be transferred to her loan account.
- (2) Provide 10% interest on capital and 5% interest on drawing.

- (3) Sales up to 30<sup>th</sup> September 2017 was Rs. 16,00,000 and thereafter there was a further sales of Rs. 4,00,000.
- (4) Create reserve for doubtful debts worth Rs. 4,000.
- (5) Depreciate Furniture by 10% and Machinery by 5%.
- (6) Goodwill of Rs. 30,000 is raised only for the retiring partner and written off.
- (7) Goods were purchased before Mandira retired.

OR

**Q.2:** Pooja and Priya were in partnership business sharing profits and losses in the ratio of 3 : 2. As from 1-10-2017 they admitted Suman into partnership giving one-sixth of the profits. Suman brought in Rs. 2,50,000 in cash of which Rs. 50,000 were considered as being in payment of her share of Goodwill and remainder as her capital. The following trial balance was extracted from the books as on 31-03-2018.

**Trial Balance as on 31<sup>st</sup> March 2018**

Particulars	Dr. Rs	Cr. Rs
<b>Capital Account:</b>		
Pooja		3,15,600
Priya		2,42,400
Cash paid by Suman on 1-10-2017		2,50,000
Sales		4,85,260
Creditors		59,000
Plant and Equipment	1,60,000	
Computer	1,46,000	
Office Premises	2,65,000	
Sales Returns	5,260	
Purchases	3,45,120	
Stock (1-4-2017)	1,64,200	
Salaries	35,420	
Sundry Expenses	54,260	
Insurance	36,000	
Purchase Returns		5,120
Wages	12,000	
Cash on hand	12,880	
Debtors	41,250	
R.D.D.		2,130
Cash at bank	42,160	
<b>Drawing :</b>		
Pooja	19,500	
Priya	12,500	
Suman	14,500	
Loan from Arti at 10% p.a. (taken on 1-1-2018)		55,000
Copyrights	36,000	
Travelling Expenses	12,460	
<b>Total</b>	<b>14,14,510</b>	<b>14,14,510</b>

**Additional information :**

1. Stock on 31-03-2018 was valued at Rs. 2,06,300.
  2. A debt of Rs. 1,250 is to be written off and provision against the remaining debtors should be made at 5%.
  3. Insurance prepaid as on 31-3-2018 Rs. 2,500.
  4. Depreciate Plant and Equipment by 20%, Computer by 25% and Office Premises by 5%.
  5. Interest on capital is to be provided @ 8% p.a.
- Prepare Final Accounts of the firm.

**Q.3:** Following are the Balance Sheets of M/s P & K who share Profits and Losses equally and M/s S & O sharing Profits and Losses in the ratio of 2 : 1. (15)

**Balance Sheets as on 31<sup>st</sup> March, 2018**

<b>Liabilities</b>	<b>P&amp;K Rs</b>	<b>S&amp;O Rs</b>	<b>Assets</b>	<b>P&amp;K Rs</b>	<b>S&amp;O Rs</b>
Creditors	35,000	32,000	Cash at Bank	42,000	35,000
Bills Payable	25,000	15,000	Investment	21,000	32,000
Bank Loan	15,000	12,000	Debtors	15,000	22,000
Mrs. K's Loan	5,000		Machinery	53,000	35,000
General Reserve	6,000	12,000	Goodwill	10,000	
Profit and Loss	5,000	4,000	Furniture and Fixtures	15,000	21,000
<b>Capital Accounts:</b>			Building	70,000	40,000
P	70,000				
K	65,000				
S		60,000			
O		50,000			
	<b>2,26,000</b>	<b>1,85,000</b>		<b>2,26,000</b>	<b>1,85,000</b>

Both the firm decided to amalgamate and form a new firm by the name PKSO. Following additional information is provided to implement the process of amalgamation.

1. Investments were taken over at 5% less than the Book Value for both the firms.
2. Furniture and Fixtures of P & K were taken at Book Value and that of S & O were valued at Rs.27,000. Cash at Bank was not taken over by new firm.
3. Machinery of P & K was to be appreciated by 20% and that of S & O be appreciated by 15%.
4. R.D.D. should be created at 5% on Debtors for both the firms. Bad Debts for S & O was Rs.3,000.
5. The value of Goodwill was fixed at 30,000 for each firm.
6. Unrecorded instrument of P & K are valued at Rs.12,000 and were taken over by the new firm.
7. The new firm took only creditors and bills payable of both the firms and the liabilities not taken over by the new firm were paid in full by the old firm.

You are required to prepare ledger accounts to close books of both the old firms and prepare a Balance Sheet of a new firm.

**OR**

Q.3: Riya, Priya and Kriya were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

**Balance Sheet as on 30-6-2017**

<b>Liabilities</b>	<b>Rs</b>	<b>Assets</b>	<b>Rs</b>
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Riya	3,50,000		
Priya	1,75,000		
Kriya	35,000		
	<b>10,85,000</b>		<b>10,85,000</b>

1. There was a bill for Rs. 25,000 due on 30<sup>th</sup> November under discount.
2. It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

<b>Date</b>	<b>Realisation</b>	<b>Expenses</b>
31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.

Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

Q.4: From the following transactions of Somnath Ltd. pass necessary Journal Entries: (15)

<b>Date</b>	<b>Transactions</b>	<b>Exchange Rate per \$</b>
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Somnath Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of Somnath Ltd. for the above transactions.

OR

Q.4: Ramesh, Suresh and Mahesh are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of RSM Ltd. Following is the Balance Sheet on the date of conversion. (15)

<b>Liabilities</b>		<b>Assets</b>	
<b>Capital :</b>		Building	1,20,000
Ramesh	3,00,000	Plant and Machinery	80,000
Suresh	2,00,000	Motor Van	50,000
Mahesh	1,00,000	Furniture	10,000
General Reserve	24,000	Stock	1,20,000
Bills Payable	6,000	Sundry Debtors	1,04,000

3

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( )

Sundry Creditors	96,000	Investment	42,000
		Bank	2,00,000
	7,26,000		7,26,000

RSM Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs. 52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditors at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

Motor Van was taken over by Ramesh at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

- Q.5: (a) Elucidate admission, retirement and death of a partner. (8)  
 (b) Explain the steps to calculate partners share under excess capital method. (7)

OR

Q.5: Write a short note on (any 3):

- a) Piecemeal Distribution
- b) Payment method of purchase Consideration
- c) Rules applicable to absence of a partnership deed
- d) Foreign Exchange Fluctuation Account
- e) Steps for amalgamation of partnership firm.

\*\*\*\*\*

13/2  
BAF

6

Time: 2.5 Hours

Marks: 75

Date:

Note: 1) Answers to both the sections should be written in the same answer book.

2) Figures to the right indicate full marks.

3) Use of simple calculator is allowed.

**Q.1 A) Fill in the blanks (Any 8)**

(08)

1. There are \_\_\_\_\_ modes of winding up and dissolution.
2. \_\_\_\_\_ partner does not take part in day to day activities of the firm.
3. A young person is permitted to work for \_\_\_\_\_ hours in a day.
4. A partner who has retired, will be liable to third parties until \_\_\_\_\_ is given
5. \_\_\_\_\_ is the registering authority for LLP
6. When a partner is guilty of fraud, his liability is \_\_\_\_\_
7. A public listed company \_\_\_\_\_ convert to LLP
8. The contribution constitute capital of LLP and is kind of \_\_\_\_\_ to the external world.
9. Firm has no \_\_\_\_\_ existence apart from its partners.
10. Shelter, rest rooms are to be provided where more than \_\_\_\_\_ are ordinarily employed.

**Q.1 B) Match the Following (Any 7)**

(07)

A	B
1. Dormant Partner	A. Engine
2. Calendar year	B. Inactive partner
3. Young person	C. Compulsory
4. Contribution	D. 2008
5. Partnership Deed	E. Occupier shall employ
6. Calendar Year	F. 150 workers in a factory
7. Power	G. 1 <sup>st</sup> January
8. Welfare Officer	H. Child or adolescent
9. Shelter rooms	I. Movable or Immovable
10. LLP Act	J. Agreement

**Q.2A) What is partnership? Explain the types of Partners?**

(15)

**OR****Q.2 B) What are the rights and liabilities of a minor admitted to the benefits of partnership**

(15)

**Q.3 A) Explain the procedure for voluntary winding up of LLP**

(15)

**OR****Q.3B) Can a Private Company be converted to LLP? If so, explain the procedure**

(15)

**Q.4 A) Bring out the difference between Partnership and Company (15)**

**OR**

**Q.4 B) What are the provisions regarding safety of workers in a Factory? (15)**

**Q.5 ) Write short notes on: (Any three) (15)**

1. Mutual Agency

2. Expulsion of a Partner

3. Partnership Deed

4. Partner by Estoppel

5. Concept of Goodwill

Note: 1. Answers to both the questions should be written in the same answer book

2. Figures to the right indicate full marks

---

**Q1 A. Fill in the Blanks (Any 8):**

**(8 Marks)**

1. \_\_\_\_\_ used to search a value in left most column of given range.
  - a. Hlookup()
  - b. Vlookup()
  - c. CountIF()
  - d. None of the above
  
2. \_\_\_\_\_ is used to get current date.
  - a. Today()
  - b. Now()
  - c. Date()
  - d. All of the above
  
3. \_\_\_\_\_ allows more than one program to run concurrently.
  - a. Multiprocessing
  - b. Multitasking
  - c. Multiuser
  - d. All of the above
  
4. \_\_\_\_\_ voucher is prepared for all payments made by business firm directly or through its bankers.
  - a. Payment
  - b. Counter
  - c. Journal
  - d. None of the above
  
5. \_\_\_\_\_ means unintelligent code.
  - a. descriptive
  - b. Decryption
  - c. encryption
  - d. None of the above
  
6. \_\_\_\_\_ keyword tool used to estimate how much your company is paying per click for their ads.
  - a. Google AdSense
  - b. Google ad word
  - c. Google drive



- d. None of the above
- 7. SSL stands for \_\_\_\_\_
  - a. Secure socket layer
  - b. Secure socket line
  - c. Safe socket line
  - d. All of the above
- 8. HDD stands for \_\_\_\_\_
  - a. Hard disk digital
  - b. Hard disk drive
  - c. Hash digital drive
  - d. None of the above
- 9. \_\_\_\_\_ is electronic cash system
  - a. Pay quick
  - b. PayPal
  - c. New Pay
  - d. All of the above
- 10. \_\_\_\_\_ connects server to data storage devices
  - e. Cloud area network
  - f. Cluster area network
  - g. Storage area network
  - h. None of the above

**Q1 B. State whether following statement are True or False (Any 7):**

(7 Marks)

1. Modem allows computer to send and receive data over telephone line.
2. Peer-to-peer network are based on dedicated servers.
3. Skype is an example of communication software.
4. Wireless mesh topology is made up of 3 or more wireless access points.
5. Whenever formula is copied from one part of excel to other, the absolute address of cell will change.
6. FAR is a Boolean search operator.
7. Dynamic websites contain webpages that are generated in real-time.
8. Digital wallet is also called virtual wallet.
9. CGI is used to manipulate databases, store Information and retrieve data.
10. HTTPS means user has made a secure connection.

**Q2. Answer the following: (15 Marks)**

- a) Explain the various computer generations. (8 Marks)
- b) What are the parts of computer system? Explain each one of them. (7 Marks)

OR

- c) What is cache memory? (8 Marks)
- d) What are input devices? Explain some of them. (7 Marks)

**Q3. Answer the following: (15 Marks)**

- a) What are application software and its types? (8 Marks)
- b) What are software? What are the various types of softwares? (7 Marks)

OR

- c) What are networks and its different types? (8 Marks)
- d) What are topologies? Explain different types of topologies. (7 Marks)

**Q4. Answer the following: (15 Marks)**

- a) Explain any 4 browser used in surfing the webpage. (8 Marks)
- b) What is an e-mail? How a person can compose an email? Explain in detail. (7 Marks)

OR

- c) What is website? Explain its relation with web server. (8 Marks)
- d) What is e-commerce? What are its types? (7 Marks)

**Q5. Answer the following: (15 Marks)**

- a) What are spams and types of spams? (8 Marks)
- b) What is firewall? What are its types and benefits? (7 Marks)

OR

**Q5. Write Short notes on (Any 3): (15 Marks)**

1. Transistor computer
2. Operating Systems
3. Peer-to-peer network
4. Blogs
5. SEO

Time: 2.5Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

**Q.1.A) Fill in the blanks (Any 8)**

(Marks 8)

- 1) Economic activities are \_\_\_\_ at trough. (High, low, average)
- 2) Public expenditure refers to the \_\_\_\_ expenditure (Private, Government, Both)
- 3) During Recession RBI will \_\_\_\_ CRR (Increase, Decrease, Remain same)
- 4) During Inflation gainers are \_\_\_\_ (Common man, Debtors, Creditors)
- 5) FRBM act was passed in \_\_\_\_ (2005, 1998, and 2003)
- 6) Money supply  $M_3$  includes \_\_\_\_ (C+DD+OD,  $M_1$ +time deposits with the banks, C+DD+Deposits with post office)
- 7) Protection is provided through \_\_\_\_ (Tariffs, domestic taxes, both)
- 8) Incidence of taxation means \_\_\_\_ (Initial burden, Shifting, final burden).
- 9) Employment multiplier was given by \_\_\_\_ (R.F. Khan, J.M. Keynes, Fisher, None)
- 10) Demand for transaction and precautionary motive is interest \_\_\_\_ (elastic, inelastic, unit elastic)

**Q.1.B) True or False (Any 7)**

(Marks 7)

- 1) Deflation worst then inflation.
- 2) Direct taxes can be evaded easily.
- 3) When CRR is increased, banks reserves are decreased.
- 4) Public goods are rival and non-excludable.
- 5) Classical economics are based on supply side while Keynesian economics is based on demand side.
- 6) Autonomous investment are done by private sector
- 7) A mild inflation is good for economy.
- 8) External debt implies borrowing from foreign countries.
- 9) National income is flow concept.
- 10) Repo Rate is the rate of interest paid by central bank

Q.2. A) Define macroeconomics? Explain the circular flow of income in a three sector closed economy?

Q.2. B) what is trade cycle? Explain various phases in trade cycle with diagram. (Marks7)

**OR**

Q.2. C) Explain the concept and working of multiplier? (Marks8)

Q.2. D) what is Investment function? Explain the Marginal efficiency of capital? (Marks7)

Q.3. A) Explain the liquidity preferences approach to demand for money? (Marks 8)

Q.3. B) Explain demand- pull and cost -push inflation? (Marks 7)

**OR**

Q.3. C) what is inflation? Explain the effect of inflation?(Marks 8)

Q.3. D) what is monetary policy? Discuss the objectives of monetary policy? (Marks7)

Q.4. A) what are the various canons of taxation?

(Marks8)

Q.4. B) what is public expenditure? Write down the significance of public expenditure? (Marks 7)

OR

Q.4. C) What is public good? Discuss the characteristics of public goods? (Marks 8)

Q.4. D) Explain the features of FRBM Act? (Marks 7)

Q.5. A) Explain structure of balance of payments? (Marks 8)

Q.5. B) Explain the advantages and disadvantages of MNC's in developing countries? (Marks 7)

OR

Q. 5. Short Notes: (Any 3)

(Marks 15)

M) Spot and Forward exchange rate

N) Foreign direct investment

O) APC and MPC

P) Burden of external debt

Q) Fiscal deficit and primary deficit

6

18/2  
BAF

Time: 2.5Hours

Marks: 75

- Note: 1) All questions are compulsory.  
2). All questions have internal choices  
4). Figures to the right indicate full marks

**Q.1A) Explain the following concepts: (Any 5) 15**

1. Scheduled Tribes
2. Political Rights
3. Recovery after Disaster
4. Avalanches
5. Scientific Temper
6. Hippocratic Oath
7. Non-verbal Communication
8. Reflective Listening.

OR

B) Write a detailed note on the Foundation Course (Semester III) Project submitted by you.

**Q2. A) "Women belong to the vulnerable category in India". Comment 15**

OR

B) Examine the Constitutional and Legal Rights of Children in India.

**Q3.A) Examine the impact of floods on human life. Suggest some measures for protection. 15**

OR

B) Define Disaster Mitigation. Explain the different objectives of Disaster Mitigation.

**Q.4 A) Write a note on scientific development in the age of reason and enlightenment. 15**

OR

B) Bring out the differences between science and technology.

**Q.5. A) Comment on the barriers to effective communication. How can one overcome these barriers?**

15

OR

B) Explain statement of Purpose (SOP). Discuss the ways and approaches to write an SOP.

SYBAF

2019-20 Sem III 2019-20 (ATKT)

Time: 2.5Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate fullmarks.  
3) Use of simple calculator is allowed.

**Q.1 A) Fill in the blanks (Any 8)**

- 1) \_\_\_\_\_ is not a subject matter of macroeconomics. (National income, law of Demand and Supply, Business cycle) (Marks 8)
- 2) \_\_\_\_\_ economy is the leakage in the form of saving and taxes arise in the circular flow of income. (two-sector, three-sector, open).
- 3) \_\_\_\_\_ is the total money value of the goods and services produced by the nationals during a given year. (GNI, GDP, NDP)
- 4) Economic activities are \_\_\_\_\_ at trough. (High, low, average)
- 5) Public expenditure refers to the \_\_\_\_\_ expenditure (Private, Government, Both)
- 6) During Recession RBI will \_\_\_\_\_ CRR (Increase, Decrease, Remain same)
- 7) During Inflation gainers are \_\_\_\_\_ (Common man, Debtors, Creditors)
- 8) FRBM act was passed in \_\_\_\_\_ (2005, 1998, and 2003)
- 9) MEC refers to \_\_\_\_\_ type of return from an investment. (Expected rate of profit, actual profit, rate of interest)
- 10) Demand for transaction and precautionary motive is interest (elastic, inelastic, unit elastic)

**Q.1 B) True or False (Any 7)**

- 1) Deflation worst then inflation. (Marks 7)
- 2) Direct taxes can be evaded easily.
- 3) When CRR is increased, banks reserves are decreased.
- 4) Public goods are rival and non-excludable.
- 5) Classical economics are based on supply side while Keynesian economics is based on demand side.
- 6) Autonomous investment are done by private sector
- 7) Macro Economics analyses the behavior of individual firms.
- 8) Money is what money does
- 9) Trade cycles are recurrent in nature
- 10) External debt implies borrowing from foreign countries.

Q.2. A) Define macroeconomics? Explain the circular flow of income in a three sector closed economy? (Marks 8)

Q.2. B) what is trade cycle? Explain various phases in trade cycle with diagram? (Marks 7)

**OR**

Q.2. C) Explain the consumption function? Explain the factors influencing consumption function? (Marks 8)

Q.2. D) Explain the concept of Multiplier? Describe the leakage in the working of multiplier? (Marks 7)

Q.3. A) Explain the liquidity preferences approach to demand for money? (Marks 8)

Q.3. B) Explain demand- pull and cost -push inflation? (Marks 7)

**OR**

Q.3. C) What is monetary policy? Explain the instruments of monetary policy? (Marks 8)

Q.3. D) Distinguish between traditional and modern concepts of money supply? (Marks 7)

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SYBAF  
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Q.4. A) what are the various canons of taxation? (Marks8)

Q.4. B) what is public expenditure? Write down the significance of public expenditure?(Marks7)

OR

Q.4. C) what are the various types of public debt? (Marks 8)

Q.4. D) Explain the structure of the Union budget? (Marks 7)

Q.5. A) Explain the Ricardian theory of comparative cost? (Marks 8)

Q.5. B) Explain structure of balance of payments? (Marks 7)

OR

Q. 5. **Short Notes: (Any 3)** (Marks 15)

M) Spot and Forward exchange rate

N) Foreign direct investment

O) High Powered Money

P) FRBM Act

Q) Multinational Corporations

[Pick the date]

Q1A) Fill in the blanks (Any 8)

(8)

- 1) sale of scrap is \_\_\_\_\_ to contract account
- 2) cost of sales = cost of good sold + \_\_\_\_\_
- 3) The output of final process is transferred to \_\_\_\_\_ account
- 4) Any loss arising on excess of the margin permissible for the normal loss is regarded as \_\_\_\_\_
- 5) \_\_\_\_\_ is the consideration for which a contract is undertaken
- 6) The portion of finished work for which a completion certificate had been received from architect or surveyor is called as \_\_\_\_\_
- 7) The abnormal gain is \_\_\_\_\_ to process account
- 8) \_\_\_\_\_ expenses are not recorded in cost account
- 9) Depreciation on factory asset is \_\_\_\_\_ cost
- 10) The party to the person who has assign the contract to the contractor is called \_\_\_\_\_

Q.1b) True or False ( ANY 7)

(7)

- 1) Fixed cost remain fixed irrespective of level of output
- 2) Variable cost remain fixed per unit of ouyput
- 3) Indirect material is a part of prime cost
- 4) Goodwill written off as not taken in cost account
- 5) National rent is debited to profit and loss account
- 6) Special plant is used for a specific contract
- 7) Abnormal loss is also called as unavoidable loss
- 8) contract costing is a type of job costing
- 9) Coconut is not the basic input material for sugar factory
- 10) Process costing is useful for construction industry

Q.2) Given below the Trading & Profit and Loss Account Of LTD. For the year 31<sup>st</sup> march 2015 (15)

PARTICULARS	RS	PARTICULARS	RS
To Material Consumed	1500 00	By sales (125000)	4200 00
To wages	1000 00		
To factory expenses	6000 0		
To factory expenses	2000 0		
To Selling Expenses	4000 0		
To net profit	5000 0		
	4200 00		4200 00

Information related with cost accounting are as follows

Factory overheads-Fixed rs .30000 and variable rs 37500

Office overhead rs. 25000 selling overhead - Fixed rs. 15000 variable rs 31250

Prepare statement reconciling profit as per cost accounts and financial accounts

**OR**



**Q.2)** Bahubali Ltd started a factory in Mumbai on 1<sup>st</sup> April 2016 following detail is available for the year ended 31<sup>st</sup> March 2017 (15)

Raw material consumed - 20000 units @ rs 7 per unit

Direct wages- skilled worker rs 9 per unit

Unskilled worker rs 6 per unit

Direct expenses- rs 3 per unit

Work overhead rs 8 per machine hours worked - 12500

Offices overheads rs 200000 sales commission rs 4 per unit sold

Unit produced-20000 and unit sold- 12500

Selling price per unit rs 50 prepare cost sheet showing the various element of cost & per unit cost

**Q.3)** Manvi construction Ltd commenced a contract on April 1st 2015 the total contract was for rs 4921575 it was decided to estimate to total profit on the contract and to take to the credit of costing profit and loss account that proportion of estimated profit on cash basis which work completed to total contract actual expenditure for the period April 1st 2015 to March 31st 2016 and estimate expenditure for April 1st 2016 to September 30th 2016 are given (15)

PARTICULARS	APRIL 1st 2016 To MARCH 31st 2016 (ACTUAL) RS	APRIL 1st 2016 TO SEPTEMBER 30th 2016 (ESTIMATED) RS
Material issued	1299375	770250
Wages paid	618750	517500
repaid	P -----	37500
outstandings	O 5750	12500
Plant purchased	-----	400000
Expenses paid	375000	225000
standings	Out 10000	25000
repaid	P -----	15000
Plant return on store (Historical cost)	300000	100000
	(30th SEPTEMBER 2016)	(30th SEPTEMBER 2015)
Work certified	Full	2250000
Work uncertified	-----	25000
Cash received	-----	1875000
Material at site	42500	82500

The plant is subject to annual depreciation @ 25% on written down value method the contract is likely to be completed on September 30 2016 prepare the contract account for the year ended 31st March 2016 and determine the estimated profit on the contract

OR

Q3) susmira construction company ltd took a contract for 600000 expected to be completed in three years the following particular relating to the contract are available (15)

PARTICULARS	2014	2015	2016
Material	90000 0	67500 0	10500 00
Wages	75000 0	62000 0	90000 0
Transportation cost	75000	30000	90000
Other expenses	24000	30000	75000
Cumulative work certified	60000 00	13500 00	45000 00
Cumulative work uncertified	-----	15000	75000

Plant costing 300000 was bought at the commencement of the contract depreciation was to be charges at 25% per annum on the written down value method the contractee pay 75% of the value of work certifies as and when certified and makes the final payment of completion of the contract You are required to prepare a contract account for three year and total estimated profit /loss for the contract

Q.4 The following information is obtained from the books of gabru contractor relating to a contract for rs 3750000 the contractee pays 90 % of the value of work done as certified by the architect

PARTICULARS	2014 RS	2015 RS	2016 RS
Materials	315000	4500 00	550000
Direct expenses	22500	1750 0	62500
Indirect expenses	----- --	7500	10000
Work certified	3750000	8750 00	282500 0
Work uncertified	-----	----- --	50000
Plant issued	----- -----	5000 0	----- -----
Wages	425000	4250 00	575000

The value of plant at the end of 2014 2015 and 2016 (when the contract was completed) was rs 40000 rs 25000 and rs 10000 prepare contract amount of the year 2014 2015 and 2016

OR

Q.4 Pakya contractor undertook a contract for rs 750000 on 1<sup>st</sup> July 2015 the contract was completed on 31<sup>st</sup> march 2017 the contractor prepares his account on 31<sup>st</sup> march the details of the contract are (15)

PARTICULAR	From 1/7/2015-31/03/2016	1/4/2016-31/3/ 2017
Material issues	165000	76000
Direct wages	232500	62500
Direct expense	22500	15000
Material returned to store	7500	11000
Material at site	4000	10000
Uncertified work	-----	24000
Office overhead	33000	11500
Material loss by fire	2500	-----
Work certified	750000	150000
Plant issued	75000	150000

Provide depreciation @20% p.a on plant

Prepare contract account for the year ended 31<sup>st</sup> march 2016 31<sup>st</sup> march 2017

Q.5) Answer the following

- 1) Explain the significance of process costing
- 2) Distinguished between work certified and uncertified

**OR**

Q.5) Short notes

- 1) indirect cost
- 2) Normal loss
- 3) process cost
- 4) Variable cost
- 5) contract price

Time: 2½ Hours

Total Marks:75

Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

**Q.1(A):** Fill in the blanks with appropriate option (any eight):

1. M, N and Q were partners sharing and losses in the ratio of 5:6:4. Expired, the new profit sharing ratio after M's death would be \_\_\_\_
  - (a) 3:1
  - (b) 3:2
  - (c) 1:1
  - (d) none of these
  
2. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realization account at \_\_\_\_ value.
  - (a) Market
  - (b) Book
  - (c) Barter
  - (d) Agreed
  
3. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_ account.
  - (a) partner's capital
  - (b) Partner's loan
  - (c) New firm
  - (d) Realization
  
4. Conversion of partnership into a limited company is referred to as \_\_\_\_ of partnership business to a joint stock company.
  - (a) Exchange
  - (b) Sale
  - (c) Transfer
  - (d) Acquisition
  
5. Purchase of partnership of vendor partnership firm can be discharged in form of \_\_\_\_
  - (a) Cash only
  - (b) Shares only
  - (c) Shares, debentures and cash
  - (d) Debentures only
  
6. Foreign exchange fluctuation account is a \_\_\_\_ account.
  - (a) Real
  - (b) Personal
  - (c) Fictitious
  - (d) Nominal

7. Practically in case of actual dissolution the asset are realized on \_\_\_\_ basis.

- (a) Immediate
- (b) Gradual
- (c) Hasty
- (d) Prompt

8. Profit and loss appropriate account is prepared to ascertain \_\_\_\_ profit.

- (a) Gross
- (b) Net
- (c) Divisible
- (d) Adjusted

9. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_ account.

- (a) Realisation
- (b) Revaluation
- (c) Profit and loss
- (d) Profit and loss appropriation.

10. In the absence of provision in partnership deed, interest at \_\_\_\_ per annum is allowed on partner's loan.

- (a) 5%
- (b) 6%
- (c) 7%
- (d) 8%

**Q.1 (B) State whether the following statement are True or False (any 8):**

**(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realised from assets are used to pay the realisation expenses and then the partner's capital.
- (10) When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.2:** Ramesh, Suresh and mahesh were partners snaring profit and losses in the ratio of 2 : 2 : 1 mahesh decided to retire from the firm from 1<sup>st</sup> April,2016. The touching is their trial balance as on 31<sup>st</sup> December,2016.

**(15)**

( )

<b>Particulars</b>	<b>Dr.</b>	<b>Cr.</b>
Drawings and Capital A/c.		
-Ramesh	80,000	80,000
-Suresh	60,000	60,000
-Mahesh	40,000	40,000
Purchases	31,00,000	
Wages	2,00,000	
Bank Overdraft		25,000
Creditors		1,20,000
Sales		5,00,000
Bank loan		50,000
Opening Stock	4,00,000	
Equipment	15,00,000	
Rent and Insurance	1,02,000	
Salaries	4,00,000	
Advertisement	80,000	
Commission to Salesmen	40,000	
General Expenses	40,000	
Debtors	12,00,000	
Cash	3,58,000	
Furniture	6,00,000	
Bills Receivable	2,00,000	
Computers	4,00,000	
Bills Payable		5,000
	<b>88,00,000</b>	<b>88,00,000</b>

**Adjustment:**

1. Sales for 1-1-2016 to 1-4-2016 was Rs. 1,50,000.
  2. The value of closing stock as on 31-12-2016 Rs. 50,00.
  3. Interest on capital is to be provided @ 10%p.a.
  4. Depreciation to be provided on Equipment @ 10%p.a., Furniture @ 5% p.a. and computers @ 15% p.a.
  5. Goods worth Rs.5,000 were destroyed by fire and Insurance Co. admitted the claim in full.
  6. Amount payable to retiring partner is to be transferred to Loan A/c.
- Prepare Final Account to the firm.

OR

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

**Q.2:**The following is the Trial Balance of a firm as on 31<sup>st</sup> December,2016.

(15)

Particulars	Dr.Rs	Particulars	Cr.Rs
Current Account:		Capital:	
-Kapoor	20,000	-Kapoor	60,000
-Khanna	16,000	-Khanna	40,000
-singh	8,000	Cash paid by singh	
Cash in Hand	17,760	On 1 <sup>st</sup> July,2016	80,000
Opening Stock	1,58,900	Bills Payable	47,800
Purchases	6,86,500	Reserve for Doubtful Debts	20,800
Returns Inward	21,000	Creditors	1,02,100
Wages	68,700	Outstanding Salaries	8,400
Salaries	39,180	Sales	10,50,600
Furniture and Fixtures	20,000	Return Outward	16,500
Trademarks	62,000		
Postage and Expanses	12,960		
Trade Expanses	10,760		
Rent	16,800		
Debtors	160,800		
Bad Debts	1,600		
Investment at 5% made			
On 1st August,2016	24,000		
Prepaid Rent	960		
Bills Receivable	80,280		
	14,26,200		14,26,200

Kapoor and khanna were running a business in partnership sharing profit equally.

On 1<sup>st</sup> july, 2016, Singh admitted into partnership firm for 1/3<sup>rd</sup> of profit. She brought in Rs. 80,000 in cash of which Rs. 24,000 were considered as being payment for her share of Goodwill and remainder as her capital.

**Additional information:**

1. Rate of depreciation on furniture is @ 10% p.a.
2. Goods to the value of Rs. 4,000 have been distribution as free sample.
3. 1/5<sup>th</sup> of the Trademarks are to be written off.
4. Closing Stock Rs.80,000.

You are required to prepare firm's Final Account for the year ending as on 31<sup>st</sup> December, 2016. The gross profit for the year is to be allocated in ratio of time between the pre and post admission period.

4

**Q.3:** Following are the Balance Sheet of two firms as at 31<sup>st</sup> March, 2016 :

**(15)**

<b>Liabilities</b>	<b>PK &amp; Co.</b>	<b>SK &amp; Co.</b>	<b>Assets</b>	<b>PK &amp; Co.</b>	<b>SK &amp; Co.</b>
	<b>Rs</b>	<b>Rs</b>		<b>Rs</b>	<b>Rs</b>
Capital Account:			Computers	37,700	48,100
- Shubhada	42,500		Furniture	17,250	12,500
- Komal	52,500		Stock	31,175	23,875
Nikita		40,000	Investment	25,000	22,500
Dipti		45,000	Debtors	50,675	55,775
General Reserve	37,500	25,000	Cash	1,000	1,500
Loan	12,500	15,000			
Sundry Creditors	17,800	39,250			
	<b>1,62,800</b>	<b>1,64,250</b>		<b>1,62,800</b>	<b>1,64,250</b>

Both the firms have agreed to amalgamate on the following terms and conditions.

- The assets of PK & Co. were revalued as under:  
Furniture Rs. 19,000, Stock Rs.27,500, Debtors Rs.49,125, Computers Rs.32,500, Investment Rs.22,500.
- All the assets and liabilities of SK & Co. were taken over a respective book values except Furniture which is taken over by Nikita at Rs. 12,000.
- Value of Goodwill of PK & Co. and SK & Co. was agreed at Rs. 37,500 and Rs.45,000 respectively.
- Shubhada and Komal were sharing profit in the ratio 1 : 2 Nikita and Dipti were sharing profit in the ratio of 2 : 3.

You are required to prepare necessary ledger accounts to close the books of old firms and prepare the balance sheet of new firm after amalgamation.

**OR**

**Q.3:** Divya, Dipti and Dipika were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

**Balance Sheet as on 30-6-2017**

<b>Liabilities</b>	<b>Rs</b>	<b>Assets</b>	<b>Rs</b>
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Divya	3,50,000		
Dipti	1,75,000		
Dipika	35,000		
	<b>10,85,000</b>		<b>10,85,000</b>

- There was a bill for Rs.25,000 due on 30<sup>th</sup> November under discount.
- It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

<b>Date</b>	<b>Realisation</b>	<b>Expenses</b>
-------------	--------------------	-----------------



SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.  
Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

**Q.4:** From the following transactions of Siddharth Ltd. pass necessary Journal Entries: (15)

Date	Transactions	Exchange Rate per \$
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Siddharth Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of SiddharthLtd. for the above transactions.

**OR**

**Q.4:** Ajay, Vijay and Sanjay are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of AVS Ltd. Following is the Balance Sheet on the date of conversion. (15)

Liabilities		Assets	
<b>Capital :</b>		Building	1,20,000
Ajay	3,00,000	Plant and Machinery	80,000
Vijay	2,00,000	Motor Van	50,000
Sanjay	1,00,000	6,00,000 Furniture	10,000
General Reserve	24,000	Stock	1,20,000
Bills Payable	6,000	Sundry Debtors	1,04,000
Sundry Creditors	96,000	Investment	42,000
		Bank	2,00,000
	7,26,000		7,26,000

AVS Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs.52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditors at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

Motor Van was taken over by Om at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

Q.5:(a) What is monetary item as per AS 11? Give any 6 examples.

(8)

(b) Explain the steps to calculate partners share under excess capital method.

(7)

OR

Q.5: Write Short notes on(any3):

- a) Rules applicable to absence of a partnership deed
- b) Foreign Exchange Fluctuation Account
- c) Preferential Liability
- d) Adjustment to Capital Balances in the books of Amalgamated firm
- e) Statement to determine order of payment to partners

\*\*\*\*\*



Time: 2.5 Hours

Marks: 75

- Note:** 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1.A] MATCH THE FOLLOWING: (any 8)

(08)

Group 'A'	Group 'B'
1. Std Deduction u/s 24	a) 30% of Net Annual Value
2. Deduction u/s 16	b) Not Taxable for Non-Resident in India
3. Deduction u/s 80 C	c) Fully Exempt u/s 10(10)
4. Deduction u/s 80TTA	d) Limit for deduction Rs.1,50,000
5. Deduction u/s 80U	e) Deduction for Medical Ins. Premium paid
6. Deduction u/s 80D	f) Deduction for handicapped Resident Individual
7. Capital Assets	g) Household Furniture
8. Foreign Income received Abroad	h) Deduction on interest on Savings A/c
9. Gratuity received by Govt. Employee	i) Entertainment Allowance received by Govt. Employee
10. Inc. from other sources	j) Deduction for maintenance Handicapped dependent
	k) Jewellery
	l) Rent from subletting house property

Q.1.B) State whether true / false (Any 7)

(07)

- Gift received from relatives is not taxable income.
- Business controlled and managed in India is taxable in India.
- LIC policy matured is not treated as Income.
- Shares are not treated as Capital Assets.
- Salaries of MLA's are taxable under the head Income from Salary.
- Capital Expenditure is not allowed as a deduction in computation of Income from Business / Profession.
- Medical Insurance premium paid in cash is allowed as a deduction u/s 80D.
- Uncommuted pension is exempted u/s 10.
- Assessment year can be less than 12 months.
- Legal status of Mumbai University is a Local Authority.

Q.2.- From the following Profit and Loss Account of Mr. Q, a senior citizen, compute his business Income for the Assessment Year 2019-20. [15]

Profit and Loss account for the year ended 31<sup>st</sup> March 2018-19

Expenses	Rs.	Income	Rs.
To Salaries	1,52,000	By Gross Profit b/d	6,64,000
To Fire Insurance Premium	22,000	By Interest on Deposits	
To Staff Welfare expenses	36,000	State Bank of India	36,000
To Postage and Telegram	6,000	By Amount received on	
To Interest on Proprietor's capital	8,000	Maturity of LIC policy	1,00,000
To Travelling expenses	74,000		
To Miscellaneous expenses	42,000		
To Repairs and Maintenance	14,000		
To Donation	10,000		
To Advertisement expenses	40,000		
To Reserve for doubtful debts	10,000		
To Depreciation	20,000		
To Sales Tax paid	8,000		

To Advance Income Tax	6,000		
To Income Tax paid for P.Y. 2018-19	2,000		
To Net Profit	3,50,000		
	8,00,000		8,00,000

Additional Information:

- 1) Depreciation as per Income Tax Rules is Rs.30,000/-
- 2) Advertisement expenses include Rs.15,000/- spent on advertising in a magazine published by a political party.
- 3) Repairs and maintenance include Household expenses of Rs.2,000/-

OR

Q2.- Dr. Mansukh is a medical practitioner. Beside his own practice he works as a part time physician in a private hospital for which he receives a monthly remuneration. He is also a consultant physician of Tushar Industries Pvt. Ltd. on a monthly retainer fee. The doctor maintained a record of his receipts and payments for the year ended 31<sup>st</sup> March, 2019 and the following information is abstracted there from :

Receipts	Rs.
Consultation Fees received	1,60,000
Gross Remuneration from the private hospital	24,000
Retainer fee from Tushar Industries Pvt. Ltd.	6,000
<b>Payments</b>	
For Medical Insurance to GIC on health for self	1,900
Rent and Electricity	12,000
Telephone Charges	2,400
Printing and Stationery	500
Wages of clinical assistance	39,880
Driver's Salary	6,400
Interest on loan taken for higher education of daughter	27,500
Car Maintenance Expenses	12,000

The written down value of the car and the furniture of the clinic as on 1<sup>st</sup> April 2018 were Rs.50,000 and Rs.3,000 respectively. Depreciation allowable @20% on the car and 10% on furniture. 20% of the use of telephone and Car is attributable to personal and private purposes.

Compute Income from Profession of Dr. Mansukh for the A.Y. 2019-20.

[15]

Q3. Mr. Anshuman Bansode works with the Government of Maharashtra. He gives you following information for the year ended 31<sup>st</sup> March, 2019.

Particulars	Amount	( )
Basic Salary (Gross)	3,00,000	per annum
Dearness Allowance	1,45,500	per annum
House Rent Allowance (Exempt u/s 10 `30,000 )	60,000	per annum
Entertainment Allowance (amount spent on entertainment `12,000)	12,000	per annum
Conveyance Allowance (Amount spent on conveyance for official purposes `28,000)	48,000	per annum
Arrears of salary (Not taxed earlier)	2,00,000	per annum
Profession tax deducted from salary	2,500	per annum
Employees Provident Fund deducted from salary	30,000	per annum

Other Information :

He received `2,00,000 from LIC of India as maturity value of life insurance policy taken on his life.

He had taken a loan from State Bank of India for higher education of his daughter pursuing an Engineering degree course of Delhi University. During the year he had paid `50,000 as principal and `7,000 as interest.

Compute his taxable income for the Assessment year 2019-20.

OR

Q.3 .Compute the Income from House Property from the following particulars Mr Ashok.

(15)

Particulars	Amount
Date from which let out 01-04-1998	
Rent received Rs.5000/- p.m. upto 31-10-2018	
Rs. 6000/- p.m. from 01-11-2018	
Fair Rent	72,000
Municipal Taxes paid	11,400
Insurance premium paid (covering damage / destructions to property)	2,150
Arrears of Rent received on 01-08-2018	11,800
Unrealised Rent for 1999-2000 now realised	27,000
Expenditure on realizing unrealised rent	3,000
Land revenue paid to Government	800

Q.4A:- Shri Praveen Kumar came to India from Australia for the first time on 10-10-2017. He returned to Australia after staying in India upto 10-06-2018. Determine his residential status for the assessment year 2019-20. [07]

Q.4B:- Mr. Guruprasad has earned the following income during the previous year ended 31<sup>st</sup> March, 2019. . [08]

Particulars	Amount (₹)
1. Income from Agriculture in Nepal	6,000
2. Professional fees received in India for 3 months	9,000
3. Amount brought in India out of past untaxed profits earned in Germany	4,000
4. Interest received in Paris in respect of securities in French Companies	5,000
5. Income from business in Srilanka controlled from India	7,000
6. Payments received in U.K. for services rendered in India	8,000
7. Income earned & received in London.	13,000
8. Income from Bank Account in India	2,000

Compute his total income for the Assessment Year 2019-20 assuming he is R&OR and NRI

OR

Q-4. Mr. Kalyan purchased a House Property for Rs. 80,000 on 10-06-1994. He constructed first floor in 1996 – 97 for Rs. 80,000. He spends Rs. 1, 60,000 and Rs. 60,000 during the year 2004 – 05 and 2009 – 10 respectively for renewals and repairs.

Mr. Kalyan sells the property for Rs. 80, 00,000 on 14-3-2019. Selling expenses paid Rs. 2, 00,000. He purchased new residential house for Rs. 10, 00,000 on 25-3-2019. Fair market value on 1-4-2001 Rs. 2, 80,000, calculate capital gains for the A.Y 2019 – 20.

[The cost inflation index for FY 2001-02 is 100; for F.Y. 2004-05 is 113 ; for F.Y. 2009-10 is 148 and for F.Y. 2018-19 is 280]

Q.5.: Write Short Notes (Any 3)

(15)

1. Assessment year and Previous year
2. Gross Annual Value
3. Leave Salary
4. Any 5 Exempt Income under section 10
5. Gratuity.

OR

Q.5 A) Write any eight items of tax free Perquisites.

(08)

B) Define and explain the term 'person' under Income Tax Act 1961.

(07)

\*\*\*\*\*THE END\*\*\*\*\*

Time: 2<sup>1</sup>/<sub>2</sub> Hours

Total Marks:75

Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1(A): Fill in the blanks with appropriate option (any eight):

1. M, N and Q were partners sharing and losses in the ratio of 5:6:4. Expired, the new profit sharing ratio after M's death would be \_\_\_\_  
(a) 3:1  
(b) 3:2  
(c) 1:1  
(d) none of these
2. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realization account at \_\_\_\_ value.  
(a) Market  
(b) Book  
(c) Barter  
(d) Agreed
3. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_ account.  
(a) partner's capital  
(b) Partner's loan  
(c) New firm  
(d) Realization
4. Conversion of partnership into a limited company is referred to as \_\_\_\_ of partnership business to a joint stock company.  
(a) Exchange  
(b) Sale  
(c) Transfer  
(d) Acquisition
5. Purchase of partnership of vendor partnership firm can be discharged in form of \_\_\_\_  
(a) Cash only  
(b) Shares only  
(c) Shares, debentures and cash  
(d) Debentures only
6. Foreign exchange fluctuation account is a \_\_\_\_ account.  
(a) Real  
(b) Personal  
(c) Fictitious  
(d) Nominal

7. Practically in case of actual dissolution the asset are realized on \_\_\_\_ basis.

- (a) Immediate
- (b) Gradual
- (c) Hasty
- (d) Prompt

8. Profit and loss appropriate account is prepared to ascertain \_\_\_\_ profit.

- (a) Gross
- (b) Net
- (c) Divisible
- (d) Adjusted

9. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_ account.

- (a) Realisation
- (b) Revaluation
- (c) Profit and loss
- (d) Profit and loss appropriation.

10. In the absence of provision in partnership deed, interest at \_\_\_\_ per annum is allowed on partner's loan.

- (a) 5%
- (b) 6%
- (c) 7%
- (d) 8%

**Q.1 (B) State whether the following statement are True or False (any 8):**

**(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realised from assets are used to pay the realisation expenses and then the partner's capital.
- (10) When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.2:** Ramesh, Suresh and Mahesh were partners sharing profit and losses in the ratio of 2 : 2 : 1 Mahesh decided to retire from the firm from 1<sup>st</sup> April, 2016. The touching is their trial balance as on 31<sup>st</sup> December, 2016.

**(15)**



( )

<b>Particulars</b>	<b>Dr.</b>	<b>Cr.</b>
Drawings and Capital A/c.		
-Ramesh	80,000	80,0000
-Suresh	60,000	60,0000
-Mahesh	40,000	40,0000
Purchases	31,00,000	
Wages	2,00,000	
Bank Overdraft		25,0000
Crediators		1,20,0000
Sales		5,00,0000
Bank loan		50,0000
Opening Stock	4,00,000	
Equipment	15,00,000	
Rent and Insurance	1,02,000	
Salaries	4,00,000	
Advertisement	80,000	
Commission to Salesmen	40,000	
General Expenses	40,000	
Debtors	12,00,000	
Cash	3,58,000	
Furniture	6,00,000	
Bills Receivable	2,00,000	
Computers	4,00,000	
Bills Payable		5,0000
	<b>88,00,000</b>	<b>88,00,000</b>

**Adjustment:**

- 1.Sales for 1-1-2016 to 1-4-2016 was Rs. 1,50,000.
  - 2.The value of closing stock as on 31-12-2016 Rs. 50,00.
  - 3.Interest on capital is to be provided @ 10%p.a.
  4. Depreciation to be provided on Equipment @ 10%p.a., Furniture @ 5% p.a. and computers @ 15% p.a.
  5. Goods worth Rs.5,000 were destroyed by fire and Insurance Co. admitted the claim in full.
  - 6.Amount payable to retiring partner is to be transferred to Loan A/c.
- Prepare Final Account to the firm.

OR

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

Q.2: The following is the Trial Balance of a firm as on 31<sup>st</sup> December, 2016.

(15)

Particulars	Dr.Rs	Particulars	Cr.Rs
Current Account:		Capital:	
-Kapoor	20,000	-Kapoor	60,000
-Khanna	16,000	-Khanna	40,000
-singh	8,000	Cash paid by singh	
Cash in Hand	17,760	On 1 <sup>st</sup> July, 2016	80,000
Opening Stock	1,58,900	Bills Payable	47,800
Purchases	6,86,500	Reserve for Doubtful Debts	20,800
Returns Inward	21,000	Creditors	1,02,100
Wages	68,700	Outstanding Salaries	8,400
Salaries	39,180	Sales	10,50,600
Furniture and Fixtures	20,000	Return Outward	16,500
Trademarks	62,000		
Postage and Expanses	12,960		
Trade Expanses	10,760		
Rent	16,800		
Debtors	160,800		
Bad Debts	1,600		
Investment at 5% made			
On 1 <sup>st</sup> August, 2016	24,000		
Prepaid Rent	960		
Bills Receivable	80,280		
	14,26,200		14,26,200

Kapoor and khanna were running a business in partnership sharing profit equally.

On 1<sup>st</sup> July, 2016, Singh admitted into partnership firm for 1/3<sup>rd</sup> of profit. She brought in Rs. 80,000 in cash of which Rs. 24,000 were considered as being payment for her share of Goodwill and remainder as her capital.

**Additional information:**

1. Rate of depreciation on furniture is @ 10% p.a.
2. Goods to the value of Rs. 4,000 have been distribution as free sample.
3. 1/5<sup>th</sup> of the Trademarks are to be written off.
4. Closing Stock Rs.80,000.

You are required to prepare firm's Final Account for the year ending as on 31<sup>st</sup> December, 2016. The gross profit for the year is to be allocated in ratio of time between the pre and post admission period.

**Q.3:** Following are the Balance Sheet of two firms as at 31<sup>st</sup> March, 2016 :

(15)

<b>Liabilities</b>	<b>PK &amp; Co.</b>	<b>SK &amp; Co.</b>	<b>Assets</b>	<b>PK &amp; Co.</b>	<b>SK &amp; Co.</b>
	<b>Rs</b>	<b>Rs</b>		<b>Rs</b>	<b>Rs</b>
Capital Account:			Computers	37,700	48,100
- Shubhada	42,500		Furniture	17,250	12,500
- Komal	52,500		Stock	31,175	23,875
Nikita		40,000	Investment	25,000	22,500
Dipti		45,000	Debtors	50,675	55,775
General Reserve	37,500	25,000	Cash	1,000	1,500
Loan	12,500	15,000			
Sundry Creditors	17,800	39,250			
	<b>1,62,800</b>	<b>1,64,250</b>		<b>1,62,800</b>	<b>1,64,250</b>

Both the firms have agreed to amalgamate on the following terms and conditions.

- The assets of PK & Co. were revalued as under:  
Furniture Rs. 19,000, Stock Rs.27,500, Debtors Rs.49,125, Computers Rs.32,500, Investment Rs.22,500.
- All the assets and liabilities of SK & Co. were taken over a respective book values except Furniture which is taken over by Nikita at Rs. 12,000.
- Value of Goodwill of PK & Co. and SK & Co. was agreed at Rs. 37,500 and Rs.45,000 respectively.
- Shubhada and Komal were sharing profit in the ratio 1 : 2 Nikita and Dipti were sharing profit in the ratio of 2 : 3.

You are required to prepare necessary ledger accounts to close the books of old firms and prepare the balance sheet of new firm after amalgamation.

OR

**Q.3:** Divya, Dipti and Dipika were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

**Balance Sheet as on 30-6-2017**

<b>Liabilities</b>	<b>Rs</b>	<b>Assets</b>	<b>Rs</b>
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Divya	3,50,000		
Dipti	1,75,000		
Dipika	35,000		
	<b>10,85,000</b>		<b>10,85,000</b>

- There was a bill for Rs.25,000 due on 30<sup>th</sup> November under discount.
- It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

<b>Date</b>	<b>Realisation</b>	<b>Expenses</b>
-------------	--------------------	-----------------

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.  
Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

**Q.4:** From the following transactions of Siddharth Ltd. pass necessary Journal Entries: (15)

Date	Transactions	Exchange Rate per \$
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Siddharth Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of Siddharth Ltd. for the above transactions.

**OR**

**Q.4:** Ajay, Vijay and Sanjay are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of AVS Ltd. Following is the Balance Sheet on the date of conversion. (15)

<i>Liabilities</i>		<i>Assets</i>	
<b>Capital :</b>		<b>Building</b>	1,20,000
Ajay	3,00,000	Plant and Machinery	80,000
Vijay	2,00,000	Motor Van	50,000
Sanjay	1,00,000	6,00,000 Furniture	10,000
General Reserve	24,000	Stock	1,20,000
Bills Payable	6,000	Sundry Debtors	1,04,000
Sundry Creditors	96,000	Investment	42,000
		Bank	2,00,000
	7,26,000		7,26,000

AVS Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs. 52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditors at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

Motor Van was taken over by Om at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

Q.5:(a) What is monetary item as per AS 11? Give any 6 examples.

(8)

(b) Explain the steps to calculate partners share under excess capital method.

(7)

OR

Q.5: Write Short notes on(any3):

- a) Rules applicable to absence of a partnership deed
- b) Foreign Exchange Fluctuation Account
- c) Preferential Liability
- d) Adjustment to Capital Balances in the books of Amalgamated firm
- e) Statement to determine order of payment to partners

\*\*\*\*\*

Time: 2<sup>1</sup>/<sub>2</sub> Hours

Total Marks:75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

**Q.1(A):** Fill in the blanks with appropriate option (any eight):

1. M, N and Q were partners sharing and losses in the ration of 5:6:4. Expired, the new profit sharing ratio after M's death would be \_\_\_\_
  - (a) 3:1
  - (b) 3:2
  - (c) 1:1
  - (d) none of these
  
2. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realization account at \_\_\_\_ value.
  - (a) Market
  - (b) Book
  - (c) Barter
  - (d) Agreed
  
3. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_ account.
  - (a) partner's capital
  - (b) Partner's loan
  - (c) New firm
  - (d) Realization
  
4. Conversion of partnership into a limited company is referred to as \_\_\_\_ of partnership business to a joint stock company.
  - (a) Exchange
  - (b) Sale
  - (c) Transfer
  - (d) Acquisition
  
5. Purchase of partnership of vendor partnership firm can be discharged in form of \_\_\_\_
  - (a) Cash only
  - (b) Shares only
  - (c) Shares, debentures and cash
  - (d) Debentures only
  
6. Foreign exchange fluctuation account is a \_\_\_\_ account.
  - (a) Real
  - (b) Personal
  - (c) Fictitious
  - (d) Nominal

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

7. Practically in case of actual dissolution the asset are realized on \_\_\_\_ basis.

- (a) Immediate
- (b) Gradual
- (c) Hasty
- (d) Prompt

8. Profit and loss appropriate account is prepared to ascertain \_\_\_\_ profit.

- (a) Gross
- (b) Net
- (c) Divisible
- (d) Adjusted

9. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_ account.

- (a) Realisation
- (b) Revaluation
- (c) Profit and loss
- (d) Profit and loss appropriation.

10. In the absence of provision in partnership deed, interest at \_\_\_\_ per annum is allowed on partner's loan.

- (a) 5%
- (b) 6%
- (c) 7%
- (d) 8%

**Q.1 (B) State whether the following statement are True or False (any 8):**

**(8)**

- (1) On Amalgamation fictitious assets are transferred to realisation account.
- (2) Balance in FEF A/c is transferred to Capital Reserve A/c.
- (3) Amount payable to retiring partner is transferred to Balance Sheet asset side.
- (4) Closing rate is the exchange rate at the close of the day on which a transaction takes place.
- (5) If expenses of conversion are borne by the firm, no entry is passed in the books of the firm.
- (6) Investments taken over by Partner at the time of conversion of firm, is accounted by debiting Realisation A/c and crediting Partners Capital A/c.
- (7) On Amalgamation of firms, discharge of liability is credited to Realisation A/c.
- (8) In piecemeal distribution, liabilities due to outsiders are internal liabilities.
- (9) In piecemeal distribution, the amounts realised from assets are used to pay the realisation expenses and then the partner's capital.
- (10) When new partner is admitted during the year, balance of Profit and Loss Appropriation A/c for pre-admission period is divided between all partners

**Q.2:** Ramesh, Suresh and mahesh were partners sharing profit and losses in the ratio of 2 : 2 : 1 mahesh decided to retire from the firm from 1<sup>st</sup> April, 2016. The touching is their trial balance as on 31<sup>st</sup> December, 2016.

**(15)**

Particulars	Dr.	Cr.
Drawings and Capital A/c.		
-Ramesh	80,000	80,0000
-Suresh	60,000	60,0000
-Mahesh	40,000	40,0000
Purchases	31,00,000	
Wages	2,00,000	
Bank Overdraft		25,0000
Crediators		1,20,0000
Sales		5,00,0000
Bank loan		50,0000
Opening Stock	4,00,000	
Equipment	15,00,000	
Rent and Insurance	1,02,000	
Salaries	4,00,000	
Advertisement	80,000	
Commission to Salesmen	40,000	
General Expenses	40,000	
Debtors	12,00,000	
Cash	3,58,000	
Furniture	6,00,000	
Bills Receivable	2,00,000	
Computers	4,00,000	
Bills Payable		5,0000
	<b>88,00,000</b>	<b>88,00,000</b>

**Adjustment:**

1. Sales for 1-1-2016 to 1-4-2016 was Rs. 1,50,000.
  2. The value of closing stock as on 31-12-2016 Rs. 50,00.
  3. Interest on capital is to be provided @ 10%p.a.
  4. Depreciation to be provided on Equipment @ 10%p.a., Furniture @ 5% p.a. and computers @ 15% p.a.
  5. Goods worth Rs.5,000 were destroyed by fire and Insurance Co. admitted the claim in full.
  6. Amount payable to retiring partner is to be transferred to Loan A/c.
- Prepare Final Account to the firm.

OR



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( )

**Q.2:**The following is the Trial Balance of a firm as on 31<sup>st</sup> December,2016.

(15)

Particulars	Dr.Rs	Particulars	Cr.Rs
Current Account:		Capital:	
-Kapoor	20,000	-Kapoor	60,000
-Khanna	16,000	-Khanna	40,000
-singh	8,000	Cash paid by singh	
Cash in Hand	17,760	On 1 <sup>st</sup> July,2016	80,000
Opening Stock	1,58,900	Bills Payable	47,800
Purchases	6,86,500	Reserve for Doubtful Debts	20,800
Returns Inward	21,000	Creditors	1,02,100
Wages	68,700	Outstanding Salaries	8,400
Salaries	39,180	Sales	10,50,600
Furniture and Fixtures	20,000	Return Outward	16,500
Trademarks	62,000		
Postage and Expanses	12,960		
Trade Expanses	10,760		
Rent	16,800		
Debtors	160,800		
Bad Debts	1,600		
Investment at 5% made			
On 1st August,2016	24,000		
Prepaid Rent	960		
Bills Receivable	80,280		
	14,26,200		14,26,200

Kapoor and khanna were running a business in partnership sharing profit equally.

On 1<sup>st</sup> july, 2016, Singh admitted into partnership firm for 1/3<sup>rd</sup> of profit. She brought in Rs. 80,000 in cash of which Rs. 24,000 were considered as being payment for her share of Goodwill and remainder as her capital.

**Additional information:**

1. Rate of depreciation on furniture is @ 10% p.a.
2. Goods to the value of Rs. 4,000 have been distribution as free sample.
3. 1/5<sup>th</sup> of the Trademarks are to be written off.
4. Closing Stock Rs.80,000.

You are required to prepare firm's Final Account for the year ending as on 31<sup>st</sup> December, 2016. The gross profit for the year is to be allocated in ratio of time between the pre and post admission period.

Q.3: Following are the Balance Sheet of two firms as at 31<sup>st</sup> March, 2016 :

(15)

Liabilities	PK & Co.	SK & Co.	Assets	PK & Co.	SK & Co.
	Rs	Rs		Rs	Rs
Capital Account:			Computers	37,700	48,100
- Shubhada	42,500		Furniture	17,250	12,500
- Komal	52,500		Stock	31,175	23,875
Nikita		40,000	Investment	25,000	22,500
Dipti		45,000	Debtors	50,675	55,775
General Reserve	37,500	25,000	Cash	1,000	1,500
Loan	12,500	15,000			
Sundry Creditors	17,800	39,250			
	1,62,800	1,64,250		1,62,800	1,64,250

Both the firms have agreed to amalgamate on the following terms and conditions.

- The assets of PK & Co. were revalued as under:  
Furniture Rs. 19,000, Stock Rs.27,500, Debtors Rs.49,125, Computers Rs.32,500, Investment Rs.22,500.
- All the assets and liabilities of SK & Co. were taken over a respective book values except Furniture which is taken over by Nikita at Rs. 12,000.
- Value of Goodwill of PK & Co. and SK & Co. was agreed at Rs. 37,500 and Rs.45,000 respectively.
- Shubhada and Komal were sharing profit in the ratio 1 : 2 Nikita and Dipti were sharing profit in the ratio of 2 : 3.

You are required to prepare necessary ledger accounts to close the books of old firms and prepare the balance sheet of new firm after amalgamation.

OR

Q.3: Divya, Dipti and Dipika were in partnership sharing profits and losses as 3 : 2 : 1 respectively. The partnership was dissolved on 30<sup>th</sup> June 2017, when the position was as follows:

**Balance Sheet as on 30-6-2017**

Liabilities	Rs	Assets	Rs
Sundry Creditors	3,50,000	Cash on hand	70,000
Unsecured Load	1,75,000	Stock in Trade	7,35,000
Capital Accounts:		Debtors	2,80,000
Divya	3,50,000		
Dipti	1,75,000		
Dipika	35,000		
	10,85,000		10,85,000

- There was a bill for Rs.25,000 due on 30<sup>th</sup> November under discount.
- It was agreed that the net realisation should be distributed in their due order (at the end of each month) but as safety as possible. The realisations and expenses were as under:

Date	Realisation	Expenses
------	-------------	----------

SYBAF/SEM-III/Regular and ATKT/Financial Accounting-III

( )

31 <sup>st</sup> July	2,10,000	17,500
31 <sup>st</sup> August	3,15,000	13,500
30 <sup>th</sup> September	1,75,000	12,250
30 <sup>th</sup> November	2,81,250	17,500

3. The acceptor of the bill under discount met the bill as on the due date.

Prepare a statement showing Piecemeal Distribution of Cash as per Excess Capital Method.

**Q.4:** From the following transactions of Siddharth Ltd. pass necessary Journal Entries: (15)

Date	Transactions	Exchange Rate per \$
1-01-2017	Export of goods worth \$1,20,000 to Holder Ltd.	68.00
1-02-2017	Import of Raw Material worth \$ 1,50,000 from Brian Ltd.	69.00
10-03-2017	Payment received of \$ 80,000 from Holder Ltd.	70.00
20-03-2017	Paid to Brian Ltd. \$ 80,000	68.00
15-04-2017	Balance Payment received from Holder Ltd.	70.00
25-05-2017	Paid to Brian Ltd. \$ 70,000	72.00

Siddharth Ltd. closes its books on 31<sup>st</sup> March every year. The exchange rate on 31<sup>st</sup> March 2017 was Rs. 70.00 per \$.

You are required to pass Journal entries in the books of SiddharthLtd. for the above transactions.

**OR**

**Q.4:** Ajay, Vijay and Sanjay are Partners sharing profits in the ratio of 2 : 2 : 1 respectively . they decided to convert their partnership firm into a joint stock company by the name of AVS Ltd. Following is the Balance Sheet on the date of conversion. (15)

<i>Liabilities</i>		<i>Assets</i>	
<b>Capital :</b>		Building	1,20,000
Ajay	3,00,000	Plant and Machinery	80,000
Vijay	2,00,000	Motor Van	50,000
Sanjay	1,00,000	6,00,000 Furniture	10,000
General Reserve	24,000	Stock	1,20,000
Bills Payable	6,000	Sundry Debtors	1,04,000
Sundry Creditors	96,000	Investment	42,000
		Bank	2,00,000
	7,26,000		7,26,000

AVS Ltd. took over the following assets and liabilities.

Building at	Rs. 2,00,000
Plant and Machinery	Rs. 60,000
Furniture	Rs. 10,000
Stock	Rs. 1,50,000
Goodwill	Rs.52,000

Create 5% Reserve for Doubtfull Debt.

The company has also agreed to take over Sundry Creditors at Rs.90,000. The purchase consideration was discharged by the issue of sufficient number of Equity Shares of Rs. 10 each fully paid at par. The firm sold investment for Rs.50,000 and paid Bills Payable fully.

Motor Van was taken over by Om at book value.

The firm paid Realisation Expenses Rs. 20,000.

Purchase consideration was distributed amongst the partners as per their proportionate capital as at the end. You are required to:

1. Calculate the Purchase Consideration.
2. Close the books of old partnership firm
3. Prepare Balance Sheet of the New company as per the Schedule III.

Q.5:(a) What is monetary item as per AS 11? Give any 6 examples.

(8)

(b) Explain the steps to calculate partners share under excess capital method.

(7)

OR

Q.5: Write Short notes on(any3):

- a) Rules applicable to absence of a partnership deed
- b) Foreign Exchange Fluctuation Account
- c) Preferential Liability
- d) Adjustment to Capital Balances in the books of Amalgamated firm
- e) Statement to determine order of payment to partners

\*\*\*\*\*



SYBAF

SYBAF/SEM-III/Regular/Information Technology in Accounting and finance-I

Time: 2hrs 30 Mins

Max Marks: 75

Note: 1. Answers to both the questions should be written in the same answer book

2. Figures to the right indicate full marks

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Q1 A. Fill in the Blanks (Any 8):

(8 Marks)

1. \_\_\_\_\_ used to search a value in first row of given range.
  - a. Hlookup()
  - b. Vlookup()
  - c. CountIF()
  - d. None of the above
  
2. \_\_\_\_\_ is used to get current date and time.
  - a. Today()
  - b. Now()
  - c. Date()
  - d. All of the above
  
3. \_\_\_\_\_ voucher is prepared when all the cash withdrawal from bank and cash deposits in bank.
  - a. Payment
  - b. Counter
  - c. Journal
  - d. None of the above
  
4. \_\_\_\_\_ supports running a program on more than one CPU.
  - a. Multiprocessing
  - b. Multitasking
  - c. Multiuser
  - d. All of the above
  
5. USB stands for \_\_\_\_\_
  - a. Universal Serial Bus
  - b. University Serial Bus
  - c. Universal Serial Bank
  - d. None of the above
  
6. System area network links also known as \_\_\_\_\_
  - a. Cloud area network
  - b. Cluster area network
  - c. Counting ask network
  - d. None of the above

7. \_\_\_\_\_ used to receive email updates of latest relevant google results based on your queries
- Google user
  - Google drive
  - Google alerts
  - All of the above
8. Decryption is done by \_\_\_\_\_
- Public key
  - Personal key
  - Private key
  - None of the above
9. SET stands for \_\_\_\_\_
- Secure electronic transaction
  - Security elective transit
  - Secure electronic transit
  - None of the above
10. Inside of a smart card usually contains \_\_\_\_\_
- MNU chip
  - High frequency chip
  - UPS chip
  - Embedded microprocessor

**Q1 B. State whether following statement are True or False (Any 7):**

(7 Marks)

- In absolute reference no \$ sign is used in an address.
- AND is a Boolean search operator.
- Static website contain webpages with fixed content.
- Physical wallet is also called virtual wallet.
- HTTP is a stateless protocol.
- Honey pot is a fake payment server.
- Dial-up is a digital connection.
- Mail-merge is a way of placing content from excel to Ms-word.
- Resource sharing can be done by networking.
- Flash drive is a part of primary memory.

**Q2. Answer the following:**

(15 Marks)

- Explain history of computers in detail. (8 Marks)
- What are the different parts of computer system? Explain each one of them in brief. (7 Marks)

OR

c) What are different types of memory? (8 Marks)

d) What are output devices? Explain some of them. (7 Marks)

**Q3. Answer the following: (15 Marks)**

a) What are different types of application software? (8 Marks)

b) What are system software? What are its different types? (7 Marks)

OR

c) What are advantages and disadvantages of computer networks? (8 Marks)

d) What are routers? Explain its working. (7 Marks)

**Q4. Answer the following: (15 Marks)**

a) List the steps to create e-mail ID and send an e-mail.. (8 Marks)

b) What is Boolean search? Explain with all its operators. (7 Marks)

OR

c) Draw and describe EDI in detail. (8 Marks)

d) What is e-commerce? What are its types? (7 Marks)

**Q5. Answer the following: (15 Marks)**

a) What is IT risk management? Explain in detail. (8 Marks)

b) What are various cyber threats? (7 Marks)

OR

**Q5. Write Short notes on (Any 3): (15 Marks)**

1. GUI
2. Client server network
3. Vacuum based network
4. Web browsers
5. Cryptography



SYBAF

Time: 2.5 Hours

Marks: 75

Date:

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.  
3) Use of simple calculator is allowed.

**Q.1 A) Fill in the blanks (Any 8)**

1. \_\_\_\_\_ partner is not required to give notice on retirement. (08)
2. Karta of a Joint Hindu Family has \_\_\_\_\_ liability
3. Interest on capital is generally at \_\_\_\_\_ per cent.
4. A partner cannot open a bank account in \_\_\_\_\_ name.
5. Vacancy of designated partners needs to be filled within \_\_\_\_\_ months of the arising of vacancy.
6. The \_\_\_\_\_ shall be given statutory protection against demotion, discharge or harassment.
7. If the agreement is silent on profit sharing ratio, it shall be \_\_\_\_\_
8. Voluntary winding up of LLP requires \_\_\_\_\_ resolution.
9. \_\_\_\_\_ is responsible for affairs of a factory.
10. An adult worker is entitled to 1 day leave for every \_\_\_\_\_ days of work in the previous calendar year.

**Q.1 B) True or False (Any 7)**

1. Factory premises should be cleaned at least monthly (07)
2. Adolescent is a person who has completed 15 years of age but not 18 years of age.
3. Once a firm gets converted to LLP, all rights and liabilities of the firm vests with LLP.
4. Notice to partner is notice to LLP
5. Contribution shall be the criterion for determining profit sharing.
6. Under LLP, the term business only includes trade.
7. The death of a partner dissolves the firm.
8. The firm need not indemnify the partner for expenses incurred while discharging his duties.
9. In case of banking business the maximum permissible partners is 10
10. A partnership agreement may be oral, written or implied from the conduct.

**Q.2A) What is meant by implied authority of a partner? What are the restrictions on the exercise of implied authority?** (15)

**OR**

**Q.2 B) What are the rights and liabilities of a minor admitted to the benefits of partnership** (15)

**Q.3 A) Under what circumstances can the Tribunal order for winding up of LLP?** (15)

**OR**

**Q.3B) Can an unlisted Public Company be converted to LLP? If so, explain the procedure** (15)

**Q.4 A) What is LLP? Bring out the difference between LLP and Company (15)**

**OR**

**Q.4 B) What are the provisions regarding Health of workers in a Factory? (15)**

**Q.5) Write short notes on: (Any three) (15)**

1. Liability of LLP
2. Whistle Blowing
3. Partnership Deed
4. Precautions in case of Fire under Factories Act
5. Advantages of LLP

SYBAF

Time: 2.5Hours

Marks: 75

Date: /03/2020

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.  
3) Use of simple calculator is allowed.

**Q. 1 A) Rewrite the following sentences by selecting correct choice.(Any 8 out of 10)**

1. Patents and copyrights is an

(Intangible Asset, Movable Assets, Intangible fixed asset, Fictitious Assets)

2. Capital work in progress is disclosed under

(Fixed asset, Current assets, Capital, Intangible assets)

3] Cost of goods sold =

a. opening stock + Purchase + closing stock

b. opening stock + sales – closing stock

c. closing stock – purchase + opening stock

d. opening stock + purchase –closing stock

4. Performance over two years can be understood from

(Income statement, Balance sheet, Comparative Income statement, Common size statement)

5. Trend shows

(direction of the changes, composition of the changes, upward change, Downward change)

6] Proprietors fund does not called

( Equity, own fund, net worth, owed fund )

7] standard liquid ratio is

( 2:1, 3:1, 1:1, 4:1 )

8] Performance over two years can be understood from

(Income statement, Balance sheet, Comparative Income statement, Common size statement)

9] Trend shows

( direction of the changes, composition of the changes, upward change, Downward change)

10] Investing activities does not includes

( Investment in share, Purchase / sale of assets, Issue of shares, Interest / Dividend received on investment)

**Q. 1 B) Match the columns and rewrite the following sentences (Any 7 out of 10)**

**Group A**

1. Calls in arrears of shares
2. Trend analysis
3. Increase / Decrease
4. Quick liabilities
5. Return on Capital Employed
6. Debt service ratio
7. Working Capital
8. Goodwill
9. Preliminary Expenses
10. Long term Investment

**Group B**

1. Current Assets less Current liabilities
2. Method of preparation of comparative statement
3. Earlier year as base year
4. Overall profitability
5. Deducted from subscribed capital
6. Current liabilities less Bank Overdraft
7. Interest Coverage ratio
8. Fictitious Assets
9. Investment
10. Intangible Assets

**Q.2) Following is the balance sheet of Roland Ltd.**

**(15 Marks)**

**Balance sheet as on 31<sup>st</sup> march, 2018**

Liabilities	Amount	Asset	Amount
Equity share capital	100000	Cash in hand	2000
6% preference share Capital	100000	Cast at bank	10000
7% debenture	40000	Bill receivable	30000
8% public deposit	20000	Debtors	70000
Bank overdraft	40000	Stock	40000
Creditors	60000	Advances	20000
Outstanding Expenses	17000	Furniture	30000
Unpaid dividend	20000	Land and building	100000
General Reserve	150000	Goodwill	220000
Profit & and Loss Account	20000	Preliminary Expenses	40000
	<b>567000</b>		<b>567000</b>

**Preparing balance sheet in vertical form is not required and calculating the following ratio:**

- (I) Current ratio
- (II) Quick ratio
- (III) Proprietary ratio
- (IV) Capital Gearing ratio
- (V) Stock to Working capital ratio.

**OR**

Q. 2) Following are the details of Sameer Ltd.

(15 Marks)

P & L account

Particular	Amount	Particular	Amount
To Opening Stock	145000	By sales	750000
To Purchases	610000	By Closing Stock	155000
To Gross Profit	150000		
	905000		905000
To Sundry Expense	80000	By Gross Profit	150000
To Net profit	70000		
	150000		150000

Balance sheet

Liabilities	Amount	Asset	Amount
Share Capital	700000	Net Block	550000
Reserve & Surplus 50000		Stock	155000
Add : Profit for the year 70000	120000	Debtors	180000
Bank Overdraft	80000	Cash	120000
Creditors	105000		
	1005000		1005000

You are required to calculate the following ratio –

1. Current ratio
2. Quick Ratio
3. Gross Profit Ratio
4. Stock Turnover Ratio
5. Net Profit ratio

Q.3) Miss Kavita provides following details, calculate estimated working capital. (15 Marks)

Sales Rs. 18,00,000, Material Rs. 7,20,000, Labour Rs. 5,40,000, Overheads Rs. 1,80,000

1. Raw material are carried in stock for 1 month and finished goods for  $\frac{1}{2}$  month.
2. Production cycle takes one month.
3. 2 month credit for **both** customers and suppliers.
4. 25% of sales and 20% of Purchase are for cash and balance on credit.
5. Cash on hand Rs. 25,000
6. Lag in payment of labour **only** for 1 month.
7. Lag in payment of Overhead **only** for 2 month.

OR

**Q. 3)** The following are the condensed Balance sheets of Keer Ltd. as it 31<sup>st</sup> December, 2006 and 2007 as prepared by the Accountant. Prepare Cash flow Statement. **(15 Marks)**

	2007 Amt (Rs.)	2006 Amt (Rs.)
<b>Assets :</b>		
Cash in hand and at bank	9000	90,000
Accounts receivables	2,80,000	2,52,000
Stocks	3,28,000	2,85,600
Prepaid expenses	1600	2000
Fixed assets	1,58,000	1,00,000
Goodwill	-	20,000
Underwriting commision	3200	4000
	<b><u>7,79,800</u></b>	<b><u>1,24,000</u></b>
<b>Liabilities &amp; capital</b>		
Bank loan	-	44,000
account payable	2,02,000	1,76,000
Provision for tax	41,840	40,000
Proposed dividend	9000	.5600
Provision for depreciation	64,300	50,000
6% preference share capital	60,000	1,00,000
Equity share capital	2,00,000	2,00,000
Reserves & surplus	1,62,660	1,38,000
Capital redemption fund	40,000	-
	<b><u>7,79,800</u></b>	<b><u>1,24,000</u></b>

Additional Information Available :

- 1) Dividends were paid :- Preference shares Rs. 6000 & Equity shares Rs. 8000
- 2) A Machine originally costing Rs. 6000 against which depreciation Rs. 1500 had been accumulated was sold at a profit of Rs. 500.
- 3) Income Tax Provided of Rs. 10,000 during 2007

**Q.4) Prepare Trend Analysis of Mahesh Ltd.**

**(15 Marks)**

PARTICULARS	2010(RS.)	2011 (RS.)	2012 (RS.)
Sales	10,00,000	12,00,000	15,00,000
Purchases	2,50,000	5,75,000	7,25,000
Direct Wages	1,25,000	2,25,000	3,00,000
Factory Expenses	2,00,000	1,50,000	1,00,000
Opening Stock	1,00,000	1,75,000	2,00,000
Closing Stock	1,75,000	2,00,000	3,00,000
Administrative Expenses	25,000	60,000	80,000
Financial Expenses	55,000	95,000	1,20,000
Selling & Distribution Expenses	40,000	50,000	75,000
Operating Income	10,000	25,000	50,000
Tax	75,000	60,000	95,000

[ ]

OR

Q.4) A) Complete the following common size Income Statement: (7 Marks)

Particulars	Rs	%
Gross Sales	9,90,000	?
Less: Sales Return	?	10
Net Sales	?	?
Less: Cost of Sales	?	40
Gross Profit	?	?
Less: Operating Expenses		
[a] Administrative Expenses	?	?
[b] Finance Expenses	?	2
[c] Selling & Distribution Expense	72,000	?
Operating Net Profit	?	?
Add : Non Operating Income	45,000	?
Less : Non Operating Expenses	?	15
Net Profit before tax	?	30

Q.4) B) Complete the Following comparative Income Statement of Supriya Ltd. by ascertaining the missing Figures (8 Marks)

Particulars	2015Rs	2016 Rs.	Increase/(decrease) In Rs	% of Increase/ (decrease)
Sales	?	?	2,00,000	100
Cost of goods sold	?	1,80,000	1,20,000	200
Gross profit	?	?	?	?
Operating Expenses	40,000	?	?	120
Operating Profit	?	?	?	?
Non operating Income	?	?	3,000	30
Non operating Expenses	5,000	?	Nil	Nil
Net Profit Before Tax	?	?	?	?

Q. 5) a) Management Accounting and its Functions (8 Marks)

b) Explain Solvency ratio, Activity ratio and Profitability ratio. (7 Marks)

OR

Q.5) Write Short Notes (any three) (15 Marks)

- 1) Margin of safety
- 2) Cash from Operation
- 3) Fictitious Assets
- 4) Horizontal & Vertical Analysis of Financial Statements
- 5) Gross Profit Ratio and Net Profit Ratio

Time: 2.5Hours

Marks: 75

- Note:** 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

Q.1.A) Fill in the blanks (Any 8)

(Marks 8)

1. \_\_\_\_\_ Research is also called as fundamental research. (Basic, Empirical, Applied)
2. \_\_\_\_\_ Research helps to solve practical problems. (Applied, Basic, Descriptive)
3. \_\_\_\_\_ Research design is to explore information about the nature of research problem (Exploratory, Descriptive, Casual)
4. \_\_\_\_\_ Research investigate the cause effect relationship between two or more variables (Exploratory, Descriptive, Casual)
5. Research \_\_\_\_\_ is a logical and systematic planning for conducting research study (Design, Sample, Report)
6. \_\_\_\_\_ of data refers to organizing of data for analysis and interpretation (Processing, Collection, Reporting)
7. \_\_\_\_\_ Is the process of checking Errors and omissions in data collection. (Editing, Coding, Tabulation)
8. Every statistical data must have a suitable \_\_\_\_\_ (Title, Number, Date)
9. \_\_\_\_\_ contains the source of every reference used in the research report (Research abstract, Footnote, Bibliography)
10. \_\_\_\_\_ is designed for publication in our professional journal. (Interim report, Summary report, Research article)

Q.1.B) State true or False (Any 7)

(Marks 7)

1. The main goal of basic research is to expand man's knowledge
2. Research can be quantitative and qualitative in nature
3. Systematic research helps to develop new principles and theories
4. Research design does not indicate sample size
5. Pilot study is conducted on a large segment of the research universe
6. Tabulation of data helps in analysis and interpretation of data
7. Primary data helps in taking quick decisions based on research study
8. Secondary data collection method is a time-consuming process as compare to primary data collection method
9. The induction method is followed when new facts are studied
10. Deduction method is a reasoning process of applying a generally accepted the principle to a specific individual case.

Q. 2 A) Explain the features of Research

(8 Marks)

Q. 2 B) Sources of Research Problem

(7 Marks)

OR

Q.2 C) Explain the stages in of Research process

(8 Marks)

Q.2 D) Steps in formulation of Research Problem

(7 Marks)

Q.3 A) Explain the essentials of good Research Design

(8 marks)

Q.3 B) State the Sources of Hypothesis

(7 marks)

OR

Q.3 C) Explain the steps in Formulation of Hypothesis

(8 marks)

Q.3 D) State the different types of Hypothesis

(7 marks)

Q.4 A) Explain the main features of Schedules

(8 marks)

Q.4 B) What are the essentials of a good questionnaire

(7 marks)

OR





SYBAF  
FA

SYBAF/SEM-IV/Regular and ATKT/ Financial Accounting IV

Time: 2.5 Hours

Marks: 75

- Note: 1) Answers to both the sections should be written in the same answer book.  
2) Figures to the right indicate full marks.

- Q1. (a): State whether the following statements are true or false. (Attempt any Eight): (08)
1. Capital redemption reserve can be used only for the issue of bonus shares.
  2. Treatment of monetary items is same as per integral and non-integral financial operations.
  3. Proposed dividends are contingent liability after commencement of Companies Act, 2013.
  4. Terms of redemption of debentures are mentioned at the time of issue.
  5. Calls in arrear are deducted from share capital.
  6. Capital redemption reserve is created out of capital reserve
  7. Debenture interest is distributed on time ratio.
  8. Patents are fictitious assets.
  9. Balance in capital redemption reserve after redemption is transferred to capital reserve.
  10. Debenture due for redemption within 3 months appears under the head of long term liability.

- Q1. (b): Match the pair. (Attempt any Seven):

(07)

Column A	Column B
1. AS-1	a) Form of statement of profit and loss
2. AS-11	b) Sales basis
3. Part I of Schedule III	c) Long term Borrowings
4. Part II of Schedule III	d) Non-Current Assets
5. Advertisement Expenses	e) Short term Borrowings
6. Rent, rates and taxes	f) Form of Balance Sheet
7. Interest on Bank Overdraft	g) Disclosure of Accounting Policy
8. Deferred Tax Assets	h) Accounting for Foreign Currency
9. Debentures	i) Time Basis
10. Bank Overdraft	j) Finance Cost

Q.2 XYZ Limited was incorporated on 1<sup>st</sup> July, 2010 to acquire the business from 1<sup>st</sup> April, 2010. It received certificate of commencement of business on 1<sup>st</sup> August, 2010. Its Profit and Loss account for the year ending 31<sup>st</sup> March, 2011 is as under :-

Particulars	₹.	Particulars	₹.
To Office Salaries	60,000	By Gross Profit b/d	5,20,000
" Selling Commission	78,000		
" Carriage outward	42,250		
" Rent and Taxes	1,20,000		
" Debenture Interest	25,400		
" Printing and Stationery	15,000		
" Advertising Exps.	65,000		
" Net Profit	1,14,350		
	5,20,000		5,20,000

Additional Information :-

Sales for the pre-incorporation period was @ ₹ 5,00,000 per month. Total sales for the year ended 31<sup>st</sup> March, 2011 was ₹.65,00,000.

Prepare Profit and Loss Account in the Columnar form for the year ending 31<sup>st</sup> March, 2011 allocation various items on suitable basis in the pre-incorporation and post incorporation period. (15)

OR

Q.2:- Following is the trial balance of KKK Ltd. as on 31<sup>st</sup> March, 2012 : (15)

Debit Balances	₹	Credit Balances	₹
Fixed Assets (Net Block)	7,50,000	Equity Share Capital (₹ 10 each fully paid)	4,40,000
Investments	2,50,000	9% Preference Share Capital (₹100 each fully paid)	1,00,000
Closing Stock	3,75,000	Profit & Loss Statement	2,80,000
Sundry Debtors	1,22,500	Securities Premium	30,000
Share Issue Expenses	20,000	Debenture Redemption Reserves	2,00,000
Staff Advance	1,00,000	General Reserves	75,000
Advance Tax	60,000	8% Debentures	5,25,000
Pre-paid Expenses	45,000	Loan From Director Mr. D	10,000
Advance to Suppliers	27,500	Loan from Subsidiary Co.	70,000
Cash in hand	12,500	Sundry Creditors	58,500
Bank Balance	1,10,000	Bills Payable	21,500
		Provision for Taxation	62,500
	18,72,500		18,72,500

**Additional Information:**

- Transfer to debenture redemption reserve ₹ 50,000 and General Reserve ₹ 25,000.
- The Company declared dividend on Equity share capital at 15% after declaring preference dividend.
- Entire authorized share capital has been issued & subscribed.
- 8% Debenture are secured against all fixed assets. The figure in trial balance includes interest accrued and due ₹ 25,000.
- Loan from Director and subsidiary Co. are unsecured, and for short term.
- Creditors include Creditors for goods ₹ 40,000 while for expenses ₹ 18,500.
- Stock comprises of Raw-materials ₹ 2,50,000, work in progress ₹ 50,000 and Finished goods ₹ 75,000.
- Of the debtors, debts due for more than 6 months is ₹ 22,500. All debts are unsecured and considered to be good.
- Profit and Loss Statement figure in Trial Balance is arrived at as under:

	₹
Previous Year's Balance b/d	1,48,500
Net Profit for the Year	<u>1,31,500</u>
	2,80,000

(j) Ignore Previous Year's figures.

After considering the above adjustments, prepare Balance Sheet of the Company as on 31<sup>st</sup> March, 2012 as per schedule III requirements

Q.3 Following is the Balance Sheet of Shamrao Ltd. as on 31<sup>st</sup> March, 2011. (15)

**Balance Sheet as on 31<sup>st</sup> March, 2011**

Liabilities	₹.	Assets	₹.
30,000 equity shares of ₹.10 each	3,00,000	Land and Building	12,00,000
15,000. 9% Preference shares of ₹.100 each	15,00,000	Plant and machinery	12,00,000
Security premium	1,10,000	Investments	6,00,000
Profit and Loss Account	10,50,000	Stock	1,80,000

Debentures Redemption Reserve	2,00,000	Debtors	2,20,000
10% Debentures	2,00,000	Bank Balance	7,70,000
Sundry Creditors	7,10,000		
Bills Payable	1,00,000		
	<b>41,70,000</b>		<b>41,70,000</b>

On the above date, preference shares are redeemable at a premium of 10%. For this purpose company sold off investments for ₹6, 50,000. Subsequently, it issued 40,000 equity shares of ₹.10 each at a premium of 10%. At the end, company redeemed all the preference shares, as decided. The company also redeemed their 10%, Debentures at par.

Pass necessary journal entries in the books of the company to record the above transactions

OR

Q.3 A company gave notice of its intention to redeem its outstanding 50,000 - ₹10% Debentures of ₹.100 each at a premium of 5% and offered the holders the following options.

- To accept 12% Cumulative Preference shares of ₹.20 each at ₹.25 per share.
- To accept 10% Debentures stock at 96%.
- To have their holdings redeemed for cash.

Accordingly :

- 25,000 Debenture holders accepted the proposal (a)
- 20,000 Debenture holders accepted the proposal (b)
- Remaining Debenture holders accepted the proposal (c)

Pass the journal entries in books of the company to record only the above transactions. (15)

Q.4 From the following information, prepare converted trial balance of a branch in New York and also prepare final accounts as on 31/3/2017. (15)

Particulars	Debit (\$)	Particulars	Credit (\$)
Opening Stock	15,000	Sales	1,20,000
Furniture	20,000	Creditors	1,000
Cash in hand	100	Owing for Expenses	2,000
Cash at Bank	2,900	Head Office Account	18,000
Salaries	6,000		
Rent	500		
Taxes	2,000		
Debtors	4,500		
Goods from HO Account	90,000		
	<b>1,41,000</b>		<b>1,41,000</b>

- The exchange rates are Opening 1\$=Rs.41.50, Closing 1\$=Rs.43, Average 1\$=Rs.42
- Furniture's were acquired on 1/8/2016 when 1\$=Rs.40. Depreciate furniture @ 10%p.a.
- The branch account in the books of Head Office shows a debit balance of Rs.7,74,000 whereas goods sent to branch account shows a credit balance of Rs.35,60,000.
- The closing stock recorded by branch is \$20,000
- The rent of \$100 is outstanding which is not yet recorded.

OR

Q.4 (a) VK Ltd. has authorised capital of Rs.20,00,000 divided in 1,00,000 equity shares of Rs.10 each. 50,000 8% Preference shares of Rs. 10 each and 50,000 10% Convertible Preference shares of Rs.10 each. The company has issued 60,000 shares out of which 58,000 shares have been subscribed. The company has received Rs.8 per share. The company had made the final call of Rs.2 per share. It has not received the call money on 2,000 shares. The company has fully issued its 8% Preference shares and paid up. However only 50% of the 10% convertible shares are issued and it is subscribed upto 95% which are fully paid up. Show detailed note to accounts of Share capital. (08)

Q.4 (b). A company has the following information on 31-03-2017 :

(07)

	Original Cost	Accumulated Depreciation
Furniture	10,00,000	6,00,000
Building	6,00,000	4,00,000
Vehicles	4,00,000	1,00,000
Land	5,00,000	0

The company provides depreciation on Furniture, Building and Motor Car @ 12%, 5% and 10% respectively on original cost. Show detailed note to accounts of Fixed Assets for the year ending on 31-03-2018.

Q.5. (a) Explain redemption of preference shares out of profits and out of proceeds.

(08)

Q.5. (b) Explain non-integral foreign operation.

(07)

OR

Q.5 : write short notes on : (Attempt any three )

(15)

1. Capital Redemption reserve
2. Time Ratio
3. Monetary and Non-Monetary items as per AS 11
4. Contingent Liabilities
5. Proposed dividend and Interim dividend.

SYBAF  
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SYBAF/ SEM IV/ Information Technology in Accountancy-II

Time: 2hrs 30 Mins

Max Marks: 75

- Note: 1. All questions are compulsory  
2. All questions carry equal marks
- 

**Q1 A. Fill in the Blanks (Any 8):**

(8 Marks)

1. Six sigma phases are based on \_\_\_\_\_  
a. DMAIC b. EDSCB c. DICCM d. None of the above
2. Objective of \_\_\_\_\_ is to evaluate effectiveness of business process for reducing cost.  
a. IS b. AIS c. DPC d. BPM
3. \_\_\_\_\_ is a combination of people, hardware, software, procedure.  
a. BPM b. BPA c. MIS d. AIS
4. \_\_\_\_\_ cloud is a combination of both at least one private and at least 1 public cloud computing environments.  
a. Community b. Hybrid c. Complex d. Public
5. \_\_\_\_\_ provides ability to the end users to access an application over the internet that is hosted and managed by service provider.  
a. DBaaS b. STaaS c. Naas d. SaaS
6. \_\_\_\_\_ is a types of audit tools.  
a. ITF b. CTF c. RTF d. SDLC
7. Demand reports comes from the \_\_\_\_\_.  
a. MIS output b. MIS input c. AIS output d. Advanced output
8. \_\_\_\_\_ emphasizes the creation of intelligent machines that work like humans.  
a. Decision support system b. Artificial Intelligence management Information System d. None of the above
9. \_\_\_\_\_ refers to applications, services and data storage on the internet.  
a. Cloud Computing b. IT computing c. Online analytical processing d. Tailor made
10. \_\_\_\_\_ is accounting software used to record day-to-day business transactions.  
a. Tally b. Rally c. DBMS d. BPM

**Q1 B. State whether following statement are True or False (Any 7):**

(7 Marks)

1. BPM stands for Business Process Management.
2. TQM was developed by William Deming.
3. Private clouds also known as internal cloud.

4. Statutory master data includes data related to law.
5. Keyboard is an example of hardware of computer.
6. MIS refers to data, equipment and computer programs that are used to develop information for managerial use.
7. CAAT stands for computer advanced automatic audit.
8. If you are using Google drive's application, you are using cloud computing.
9. There are 32 pre-defined ledgers in Tally.
10. AIS is a system of collecting, storing accounting data that are used by decision makers.

**Q2. Answer the following:** (15 Marks)

- a) Define the categories of Business Processes in detail. (8 Marks)
- b) Explain life cycle of Business Process Management. (7 Marks)

OR

- c) Explain accounting as an information system (AIS) in detail. (8 Marks)
- d) Explain business process automation (BPA) in detail. (7 Marks)

**Q3. Answer the following:** (15 Marks)

- a) Explain the advantages and disadvantages of cloud computing. (8 Marks)
- b) Explain the cloud computing service models. (7 Marks)

OR

- c) Write the functionalities offered by Tally software. (8 Marks)
- d) Explain the advantages and disadvantages of computerized accounting software. (7 Marks)

**Q4. Answer the following:** (15 Marks)

- a) Explain MIS in detail. (8 Marks)
- b) What are the basic objectives of MIS? (7 Marks)

OR

- c) Explain the study of MIS report in detail. (8 Marks)
- d) Write the types of audit tools. (7 Marks)

**Q5. Answer the following:** (15 Marks)

- a) Explain CAAT –white box approach its meaning and uses. (8 Marks)
- b) What is an IT Audit? Write the objectives of IT Audit. (7 Marks)

OR

**Q5. Write Short notes on ( Any 3):** (15 Marks)

1. Total Quality Management
2. Types of vouchers
3. Difference between data and information
4. Use of CAAT's
5. Six Sigma theory of BPM

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Time: 2 ½ hours

Total marks: 75

- NB:** (1) All questions are compulsory  
(2) Figures to the right indicate full marks.

1(A) Explain the following concepts (any 5)

(15)

1. Citizens Charter
2. Right to information
3. Eco-centrism
4. Human Right Principle of environment
5. Cyber Crime
6. GPS
7. Time Management
8. Soft Skills

OR

(B) Write a comprehensive note on the Foundation Course (Semester IV) Project submitted by you.

2. a) Discuss the need of Public Interest Litigation and the procedure to file PIL.

(15)

OR

2. b) Highlight the important provisions of the Consumer Protection Act, 1986.

3. a) Describe the main aspects of Polluter Pays Principle of Environment.

(15)

OR

3. b) Define the term Eco-feminism and explain the arguments in favour of Eco-feminism.

4.a) Explain the concept of Laser. State the applications of Laser Technology.

(15)

OR

4. b) Explain how technology can be misused. Give examples.

5.a) Define the term Lateral Thinking. State how different is it from critical thinking.

(15)

OR

5. b) Discuss examinations – GRE, CAT and GMAT- conducted for entry into Professional courses.

(15)

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IBAF

SEM-IV 2019

SEM-IV regular April-2018-2019

Time : 2 1/2 Hours

Marks : 75

- NB : 1) Question no.1 is Compulsory.  
 2) Attempt Q.2 to Q.5 with internal choice.  
 3) Figures to right indicate full marks.  
 4) Use of simple calculator is permitted.

Q.1. (A) State whether the following statements are true or false. (Attempt any Eight). (08)

1. Fictitious balances are shown as assets.
2. Interim dividend is declared by board of directors.
3. Horses are disclosed under PPE.
4. Partly paid preference shares cannot be redeemed.
5. Capital reserve is Non divisible profit.
6. Preference shares can be redeemed out of profit only.
7. Fixed asset should be translated at the rate on the date of transaction.
8. Depreciation on tangible asset is translated at the exchange rate on the date of purchase.
9. Loss prior to incorporation is debited to goodwill account.
10. Post incorporation profit is available for dividend.

(B). Match the Following Columns (Attempt Any Seven)

(07).

Column A	Column B
1. Dividend to shareholders	a) Profit & Loss Appropriation A/c
2. Audit Fees	b) Time Ratio
3. Pre Incorporation Profit	c) Capital Reserve
4. Exchange difference	d) Charged to P & L
5. Non-Monetary items	e) Historical cost
6. Insurance Policy	f) Fund Investment
7. Debenture redemption	g) Not reduction of capital
8. Mango Trees	h) Bearer Plants
9. Proposed Dividend	i) Contingent Liability as a note
10. Issue of Bonus shares	j) Share Capital

Q.2. From the following particulars furnished by Elegant Ltd. Prepare the balance-sheet as on 31<sup>st</sup> March, 2019 as required by Part-1, Schedule III of the companies Act, 2013. (15)

Particulars	Debit (Rs.)	Credit (Rs.)
Equity Share capital (Face Value of 100 each)		50,00,000
Call in arrears	5,000	
Land & Building	27,50,000	
Plant & Machinery	26,25,000	
Furniture	2,50,000	
General Reserve		10,50,000
Loan From State Financial Corporation		7,50,000
Stock:		
Raw Materials	2,50,000	
Finished Goods	10,00,000	

Provision for Taxation		3,40,000
Sundry Debtors	10,00,000	
Advances	2,13,500	
Proposed Dividend		3,00,000
Profit & Loss Account		5,00,000
Cash at bank	1,50,000	
Preliminary Expenses	12,35,000	
Unsecured Loan		6,05,000
Sundry Creditors (for goods and expenses)		10,00,000

The following additional information is also provided:

- Preliminary expenses included Rs 25,000 Audit Fees and Rs 3,500 for out of pocket expenses paid to the auditors.
- 10,000 equity shares were issued for consideration other than cash.
- Debtors of Rs 2,60,000 are due for more than 6 months.
- The cost of the assets were:**  
Building Rs 30,00,000, Plant Machinery Rs 35,00,000 and Furniture Rs 3,12,500.
- The balance of Rs 7,50,000 in the Loan account with State Finance Corporation is inclusive of Rs 37,500 for the interest accrued but not due. The loan is secured by hypothecation of plant & Machinery.
- Balance at bank Rs 10,000 with Global Bank Ltd, which is not a scheduled bank.

OR

Q.2. (A) Show necessary Journal entries and disclosure of relevant items in final account. (08)

**Trial Balance as at 31<sup>st</sup> March, 2019.**

Particulars	Debit (Rs)	Credit (Rs)
Advance Income Tax 2017-18	2,00,000	
Advance Income Tax 2018-19	1,30,000	
Provision for Income Tax 2017-18		1,80,000

**Adjustments:**

- The Income Tax Assessment for 2017-18 has been completed during the year and the tax liability has been fixed at Rs 2,20,000. No effect has been given to this in the accounts.
- Provision for Income tax to be made for the year 2018-19 is Rs 1,20,000.

(B) Show the presentation of the following items under the appropriate notes to account forming part of the balance sheet of Rahul Ltd as on 31<sup>st</sup> March, 2019. (07)

Particulars	Amount (Rs)
1. General Reserve (Opening Balance)	50,00,000
2. Debenture Redemption Reserve (Opening Balance)	10,00,000
3. Profit & loss A/c (Opening Balance)	30,00,000
4. Net Profit for the year (Before Transfer & Appropriations)	40,00,000
5. Transfer to general reserve	10,00,000
6. Transfer to Debenture Redemption Reserve	5,00,000
7. Interim Dividend paid	1,00,000
8. Dividend declared after the balance sheet date	4,00,000

**Q3.** A company issued Rs 1,80,000 redeemable preference shares at par on 1<sup>st</sup> Jan,2015, redeemable at the option of the company on or after 31<sup>st</sup> Dec,2016 in whole or part. (15)

The following redemption were made out of profit:

On 30<sup>th</sup> June,2017: Rs 60,000, On 30<sup>th</sup> June,2018: Rs 40,000

In December,2018 the company issued equity shares of the face value of Rs 60,000 at a premium of 2% and on 31<sup>st</sup> December in the same year, it redeemed the balance of preference shares.

Pass the necessary journal entries to record the above transactions.

**OR**

**Q.3.** Hero Honda Ltd. Issued 12,000 9% debenture of Rs 100 each at a premium of 10% redeemable at par on 1<sup>st</sup> April 2013. The debenture are redeemable at the end of 5 years. Interest is payable on 31<sup>st</sup> March and accounting years ends on 31<sup>st</sup> March. Every year required amount is transferred to redemption reserve. (15)

Pass journal entries in the books of Hero Honda Ltd.

**Q.4.** ABC Ltd. Was incorporated on 1<sup>st</sup> April,2015 to take over the business of M/s ABC & Co. with effect from 1<sup>st</sup> Jan, 2015. The Company prepared its first profit and loss account on 31<sup>st</sup> March,2016 which was as follows: (15)

Particulars	Amount (Rs)
Sales	2,70,000
Cost of Goods Sold	1,80,000
Salaries	13,000
Depreciation	2,000
Selling Expenses	18,000
Office Expenses	4,000
Formation Expenses	2,000
Rent	8,700
Interest	13,500
	2,41,200
<b>Profit</b>	<b>28,800</b>

**Additional Information:**

- The company was able to double the average monthly sales from 1<sup>st</sup> April,2015 but the salaries trebled from that date.
- The company occupied additional space from 1<sup>st</sup> July,2015, for which the rent was Rs 300 P.m.
- 50% of the selling expenses are fixed.
- The purchase consideration was agreed at Rs 50,000. It was settled on 1<sup>st</sup> April,2015, with interest at 12% P.a. The company borrowed Rs 1,00,000 at 12% p.a. to pay the purchase consideration and for the working capital.

Find out pre and post incorporation results.

**OR**

Q.4. Tom Ltd. Had a branch at New York. Its Trial Balance as at 30<sup>th</sup> September 2013. (15)

Particulars	Dr.US \$	Cr.US \$
Cash in hand and bank	60	
Debtors	240	
Creditors		170
Head office A/c		1,140
Trade expenses	20	
Rent	20	
Salaries	60	
Wages	30	
Goods from head office	800	
Purchases	2,400	
Sales		4,160
Stock (1.10.2012)	560	
Plant and Machinery	1,280	
<b>Total</b>	<b>5,470</b>	<b>5,470</b>

Adjustments	Amount( Rs)
1.Stocks on 30.09.2013	\$ 520
2.H.O A/c shows good sent to branch at	Rs 39,400
3. H.O A/c shows an amount due from branch	Rs 43,000
4. Depreciation Plant and Machinery By	10 %
<b>5.Exchange rates:</b>	
Fixed Asset	1 \$=Rs 38
Opening Rate	1 \$=Rs 39
Closing Rates	1 \$=Rs 41
Average Rates	1 \$=Rs 40

Q.5. (A) Explain the basis of allocation of expenses with example in brief? (08)

(B) Explain the provision of companies Act, 2013 about redemption of preference shares? (07)

OR

Q.5. Write a short note on (Attempt any Three) (15)

1. Capital Work in progress.
2. Divisible profit.
3. Depreciation and amortisation expenses.
4. Integral Foreign operation
5. Debenture Redemption Reserve

## Paper / Subject Code: 78012 / Taxation-III (Direct Taxes Paper II)

(2½ Hours)

[Total Marks: 75]

N.B.

1. All questions are compulsory.
2. All questions carry 15 marks.
3. Figures to the right indicate full marks.
4. Use simple calculator.
5. Working should form part answer.

Q1(A) State whether the following statements are True or False:-(any 8) (08)

1. A firm cannot pay remuneration to its partners if it has incurred loss.
2. Revocable transfer gives the transferor right to re-assume power of the asset.
3. There cannot be a loss under the head 'salaries'.
4. Belated Return can be submitted at any time before the end of the relevant assesment year or before the completion of the assesment whichever is earlier.
5. Revised return can be filed before the expiry of one year from the end of the relevant assesment year or before the completion of assesment whichever is earlier.
6. The person responsible for deducting TDS is the person who pays the amount.
7. Advance tax is also payable on capital gains income earned by the assessee.
8. Interest u/s 234B is levied if the advance tax that has been deposited is insufficient.
9. It is a universally accepted principle that same income should not be subjected to tax twice.
10. Income on which tax has been paid in foreign country is eligible for claiming relief u/s 91.

(B) Fill in the blanks with correct option (Any 7) (07)

1. \_\_\_\_\_ aims to prevent tax avoidance by diversion of income.
 

a) Double Taxation	b) DTAA
c) Clubbing of Income	d) Both (b) and (c)
2. An individual is entitled to an exemption of \_\_\_\_\_ in respect of income of minor child.
 

a) Rs.150 per child p.m.	b) Rs.15,000
c) Rs. 1,500 per month	d) Rs.1,500 per minor child
3. Speculation loss can be set off against \_\_\_\_\_.
 

a) Short term capital gain	b) speculative Income
c) Both (a) and (b)	d) none of the above
4. Unabsorbed short-term or long-term capital loss can be carried forward upto \_\_\_\_\_ succeeding assesment years.
 

a) 4	b) 6	c) 8	d) 10
------	------	------	-------
5. In case a firm has a book profit of Rs.2,00,000, maximum remuneration allowable as deduction is \_\_\_\_\_.
 

a) Rs.1,50,000	b) Rs.1,20,000
c) Rs.1,80,000	d) Rs.1,70,000
6. The due date for filing return of income for an assessee whose accounts are required to be audited is \_\_\_\_\_.
 

a) 30 <sup>th</sup> June	b) 31 <sup>st</sup> July	c) 31 <sup>st</sup> August	d) 30 <sup>th</sup> September
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7. The assessee gets \_\_\_ days period u/s 139 (a) to rectify the mistake in a defective return.  
a) 5                      b) 10                      c) 15                      d) 20
8. An individual and HUF whose books of accounts are subject to \_\_\_ in the preceding financial year is liable to deduct tax at source.  
a) Internal audit    b) Statutory audit  
c) Tax audit    d) Revenue audit
9. TDS is to be deducted @ \_\_\_ U/s 194 A.  
a) 30%    b) 15%  
c) 5%    d) 10%
10. \_\_\_ means taxing the same income twice in the hands of an assessee.  
a) Clubbing of Income                                      b) Double Taxation  
c) Either (a) or (b)    d) Both (a) and (b)

**Q.2(A)** From the following Income and Expenditure Account of Dr. Kamble compute his total taxable income and tax liability for Assessment Year 2018-19.

Income & Expenditure Account for the year ended 31-3-2018 (15)

Expenditure	Rs.	Income	Rs.
To Staff Salaries	1,20,000	By Consulting fees	4,00,000
To Dispensary Expenses	67,500	By Visit Fees	1,00,000
To Dispensary Rent	60,000	By Gift from Patients	40,000
To Purchase of Medicines	45,000	By Sale of Medicines at the Dispensary	80,000
To Income Tax	35,000	By Rent From House Property	1,20,000
To Professional Fees to Doctors	22,000		
To Car Expenses (For Profession)	36,400		
To Membership Fees	2,000		
To Municipal Tax for Rented House	12,000		
To Interest on Housing Loan for Rented House	18,000		
To Printing Charges	4,000		
To Depreciation	48,000		
To Charity	1,500		
To Surplus for the year	2,68,600		
	7,40,000		7,40,000

Additional Information:

1. Gift from patients include Rs.1,000 from his father in personal capacity.
2. Depreciation as per Income Tax Rule Rs.45,000.
3. He paid medical insurance premiums of Rs.8,000 by cheque.
4. He purchased National Savings Certificates of Rs.30,000 and paid Life Insurance Premium of Rs.60,000.
5. He paid Rs.20,000 to Nationalised Bank towards Principal Repayment of Housing Loan.

OR

## Paper / Subject Code: 78012 / Taxation-III (Direct Taxes Paper II)

Q.2(B) Income and Expenditure A/c of Lawyers &amp; Co. for the year ending March 31, 2018 (15)

Particulars	Rs.	Particulars	Rs.
To Expenses	1,50,000	By Professional Receipts	3,80,000
To Depreciation	20,000	By Other Fees	90,000
To Remuneration to Partners	1,50,000		
To Interest on Capital to Partners @ 20 percent	20,000		
To Net Profit	1,30,000		
	4,70,000		4,70,000

Other Information:

- Expenses include Rs.18,000 and Rs.12,000 paid in cash as brokerage to a single party on a single day.
  - Depreciation calculated as per section 32 is Rs.40,000.
- Compute the Total income of the firm and also compute tax payable by the firm for Assessment year 2018-19.

Q.3 (A) Mrs. X has Tax Liability of Rs.4,90,000 for Previous Year 2017-18. She has paid advance tax as given below: (07)

- Upto 15<sup>th</sup> June 2017 - Rs. Nil
- Upto 15<sup>th</sup> Sept. 2017 - Rs. 30,000
- Upto 15<sup>th</sup> Dec. 2017 - Rs. 80,000
- Upto 15<sup>th</sup> March 2018 - Rs. 1,00,000

Balance amount of tax was paid on 10<sup>th</sup> December 2018, while filing the return.

Compute her liability for the Assessment Year 2018-19 for interest under section 234A, 234B and 234C.

Q.3 (B) During the previous year 2017-18 the following transactions occurred in respect of Mr. A. (08)

- Mr. A had a fixed deposit of Rs.5,00,000 in Bank of India. He instructed the bank to credit the interest on the deposit @ 9% from 1-4-2017 to 31-3-2018 to the savings bank account of Mr. B, son of his brother, to help him in his education.
- Mr. A holds 75% share in a partnership firm. Mrs. A received a commission of Rs.25,000 from the firm for promoting the sales of the firm. Mrs. A possesses no technical or professional Qualification.
- Mr. A gifted a flat to Mrs. A on April 1, 2017. During the previous year the flat had income as computed under the head House Property Rs.52,000 to Mrs. A.
- Mr. A gifted Rs.2,00,000 to his minor son who invested the same in a business and he got an income of Rs.20,000 from the investment.
- Mr. A's minor son derived an income of Rs.20,000 through a business activity involving application of his skill and talent. During the year Mr. A got a monthly pension of Rs.10,000. He had no other income. Mrs. A received salary of Rs.20,000 per month from a part time job.

Discuss the tax implications of each transaction and compute the total income of Mr. A, Mrs. A and their minor child.

OR

Q3 (C) Ascertain the Amount of T.D.S for the following independent situation (08)

- State Bank of India has to pay interest of Rs. 4,00,000 to Mr. Arun.
- Aper Rubber Ltd has to pay rent for a warehouse owned by state Government.
- Aper Rubber Ltd has to pay a sum of Rs. 4,00,000 to an engineer.
- Mr. Ajay has to pay Rs. 19,000 as Professional charges.

Q.3(D) Tax payable by Ms. Smita is Rs. 12,570 and T.D.S is Rs 1000. Calculate Advance Tax Payable on the respective due dates. (07)

Q.4.(A) For the assessment year, 2018-19. Mr. Ganesh a non-resident individual, furnishes the following information: (15)

Particulars	Rs.
Business Income	1,15,000
Income from House Property	32,000
Long Term Capital Gains	2,00,000
Short Term Capital Gains	4,05,000
Income from owning and maintaining race horses	2,15,000
Income from card games	1,10,000

Besides, Mr. Ganesh has the following brought forward losses/ allowances.

Particulars	Rs.
Brought forward business loss of the assessment year 2012-13	1,21,000
Unabsorbed depreciation allowance of the assessment year 2011-12	1,05,000
Long Term Capital Loss in respect of the assessment year 2015-16	3,45,000
Brought forward loss from the activity of owning and maintaining race horses of the assessment year 2014-15	2,75,000
Speculation losses of the assessment year 2013-14	50,000

Determine the Gross Total Income of Mr. Ganesh for the assessment year 2018-19

OR

Q.4(B). Roshan a resident Indian, has derived the following incomes for the previous year relevant to the assessment year 2018-19. (15)

Particulars	Amount (in Rs.)
1. Net Income from Profession in India	6,00,000
2. Coaching Receipts received in foreign country X (tax paid in country X for his income in equivalent Indian rupees 60,000)	6,00,000
3. Salary received from foreign country Y (Tax paid in country Y @ 20%) converted in Indian rupees	1,00,000
4. Fixed Deposit Interest from Indian Banks	2,00,000

Roshan wishes to know whether he is eligible to any double taxation relief and if so, its quantum. India does not have any Double Taxation Avoidance Agreement with Countries X and Y.

Q5. (1) Discuss circumstances under which the return of Income is considered defective. (8)  
(2) Explain any five provisions of set off and carry forward. (7)

OR

Q5. Write short notes:- (any 3) (15)

- Remuneration to Partner u/s 40(b)
- Advance tax on Capital Gains
- Tax Evasions
- Distinguish between interest u/s 234B and interest u/s 234C
- Provision of DTAA



S.Y.B.A.F

(2½ Hours)

[Total Marks:75]

- Notes: 1) All questions are compulsory.
- 2) All questions carry 15 Marks each.

**Q-1) Objective Questions : (15)**

**A) Fill in the blanks:( Any eight) (08)**

- 1) Foreign company means any company or body corporate incorporated \_\_\_\_\_ India
- 2) Foreign company has to exhibit outside every officer of the company, the name of the company and the \_\_\_\_\_ of its incorporation.
- 3) In case of further issue of shares in case of public company, shares shall be offered to the \_\_\_\_\_ of the company
- 4) A private company may issue securities through \_\_\_\_\_
- 5) \_\_\_\_\_ year period is a validity period for shelf prospectus.
- 6) There are \_\_\_\_\_ accounting standards.
- 7) Private placement means any offer of securities to a \_\_\_\_\_ group of person
- 8) The number of person to whom the offer is made by way of private placement cannot exceed \_\_\_\_\_ or such higher number as may be prescribed.
- 9) Association clause is also known as \_\_\_\_\_ clause.
- 10) Any shares issued by a company at a discounted price shall be \_\_\_\_\_.

**B) Match the columns: (Any seven) (07)**

COLUMN:A	COLUMN:B
1)Pre-incorporation contract means	a) Royal British bank vs. Turquand
2)Remuneration of promoter comes from	b) Movable property of the company
3) Memorandum of association	c)commission on the shares sold
4)Doctrine of indoor management	d) promoters contract with third person
5) Shares and debentures are	e) is a fundamental documents
6) Sweat equity shares	f) the securities premium account
7) A company may issue fully paid up bonus share	g) introduced by 2013 act
8) Private placement provision	h) Shares are issued at discount
9) Private company	i) Maximum 15 director
10) Public company	j) Minimum paid up capital one lakh

**Q.2. Answer the following**

- (a) Explain Lifting of Corporate Veil. (8)
  - (b) What are the essential features of Company. (7)
- OR**
- (p) Explain Provisions of Transfer and Transmission of Shares (8)
  - (q) Explain type of New Companies introduced under Companies Act, 2013. (7)

**Q.3. Answer the following**

- (a) Distinguish between Private and Public Company. (8)  
(b) What are the Advantages and Disadvantages of Private Company. (7)

**OR**

- (p) Who is Promoter and explain duties and liabilities of promoter. (8)  
(q) Explain the registration process of Company under Companies Act, 2013. (7)

**Q.4. Answer the following**

- (a) What is Memorandum of Association and explain the alteration of clauses of MOA (8)  
(b) Explain Doctrine of Ultra vires. (7)

**OR**

- (p) Explain Doctrine of Constructive Notice and Doctrine of Indoor management. (8)  
(q) What do you mean by Shares and what are the different type of Shares? (7)

- Q.5) Explain Prospectus and explain Content of Prospectus. (15)**

**OR**

**Q.5) Short Note : (Any 3) (15)**

- (a) Indian Depository Receipt  
(b) Share Certificate  
(c) Nomination  
(d) Private Placement  
(e) Article of Association

SYBAF 2019 Sem IV

SYBAF  
Regular

(2 ½ Hours)

Marks : 75

NOTE: 1. Attempt all Questions

2. Each Question carries 15 marks with internal choice.

Q1. (A) State whether the following statements are true or false: (Any 8) (8 marks)

1. Owed funds are internal source of funds.
2. Loss due to fire is non-operating income.
3. Discount on issue of Debentures expense not written off is a fictitious asset.
4. Temporary working capital is required for seasonal products.
5. Loan taken is financing activity.
6. Management accounting is also known as corporate accounting.
7. Sale of land is cash inflow from financing activity.
8. Debentures are borrowed funds.
9. Bills payable is non-quick liability.
10. Goodwill is a fictitious asset.

(B) Match the column: (Any 7) (7 marks)

1	Stock	A	Non-operating item
2	Bank overdraft	B	Selling & distribution expense
3	Standard Liquid ratio	C	Total Current Assets
4	Issue of shares	D	Intangible assets
5	Standard current ratio	E	Combine ratio
6	Debt service ratio	F	Financing activity
7	Patent and trademarks	G	1:1
8	Gross working capital	H	2:1
9	Loss on sale of furniture	I	Non-quick current liability
10	Advertisement	J	Non-quick current asset

Qs 2 From the following information prepare Revenue statement in vertical form. (15marks)

Particulars	Rs.
Closing Stock	40,000
Purchases	2,00,000
Postage and telegram	5,000
Sales	6,20,000
Carriage outward	5,000
Opening stock	50,000
Profit on sale of investment	5,000
Office rent	5,000
Carriage inward	20,000
Wages	72,000
Octroi	5,000
Office staff salaries	40,000
Audit fees	20,000
Advertisement	25,000
Finance expenses	25,000
Loss on sale of furniture	30,000
Depreciation:	
- Plant and machinery	15,000
- Furniture	16,000

OR

Q.2 The following is a Balance Sheet of Z Ltd. as on 31<sup>st</sup> March, 2019: (15 marks)

Liabilities	Rs	Assets	Rs
Equity Share Capital	2,50,000	Land and Building	3,00,000
9% Preference Share Capital	2,50,000	Plant & machinery	1,00,000
General reserve	1,00,000	Furniture and Fixtures	1,00,000
10% Mortgage Loan	2,50,000	Stock	1,50,000
Accounts Payable	1,00,000	Debtors	2,00,000
Provision for Taxation	50,000	Cash and Bank balances	50,000
		Profit and Loss A/c	70,000
		Preliminary expenses	10,000
		Discount on Issue of Debentures	20,000
Total	10,00,000	Total	10,00,000

The following further information is also given for the year:

Total Sales-Rs 8,00,000

Cost of goods sold Rs 4,00,000

Opening stock Rs.50,000

Out of total sales 20% are cash sales.

Calculate: 1. Current ratio

2. Capital gearing ratio

3. Proprietary ratio

4. Stock turnover ratio

5. Gross profit ratio

Qs3 .Following is a Balance Sheet of A Ltd as on 31.03.2019

(15 Marks)

LIABILITIES	31.03.2019 (Rs)	ASSETS	31.03.2019 (Rs)
Equity share capital	2,50,000	Land & Buildings	2,80,000
12% Preference share capital	1,50,000	Plant & Machinery	1,20,000
Bank Loan	50,000	Furniture	60,000
Reserves	25,000	Debtors	40,000
Profit & Loss A/c	75,000	Stock	20,000
Creditors	20,000	Bank	10,000
Bank overdraft	30,000	Cash	20,000
		Bills receivables	50,000
	6,00,000		6,00,000

Prepare common size Balance Sheet Statement.

OR

Qs.3 Rose manufacturing Ltd. presents the following information for 2018 – 2019: (15 marks)

Estimated yearly production and sales = 60,000 units

Estimated cost element p.u. :

Raw materials Rs. 5, Wages Rs. 3, Overheads Rs. 2, Selling price Rs. 12.

Further information:

1. The company extends 2 months credit to the debtors
2. The company maintains 2 month stock of raw materials.
3. The company maintains 1 month stock of finished goods
4. The processing period is 1 month
5. The company is allowed 3 months credit by the suppliers
6. Wages and overheads are paid 1 month in arrears
7. The cash and bank balance is expected to be equal to Rs. 10,000.
8. There is regular purchase, production and sales cycle.
9. During production, process wages and overheads accrue evenly.

Prepare statement showing an estimate of working capital.

Qs.4 Following is Balance Sheet of Rath Ltd as on 31<sup>st</sup> March:

(15 Marks)

LIABILITIES	31.03.2018 Rs	31.03.2019 Rs	ASSETS	31.03.2018 Rs	31.03.2019 Rs
Equity Share Capital	10,00,000	12,00,000	Land & Buildings	10,00,000	14,00,000
Preference Share Capital	8,00,000	10,00,000	Equipment	5,00,000	4,50,000
Reserves & surplus	2,00,000	2,50,000	Plant & machinery	5,00,000	4,50,000
Debentures	2,00,000	1,00,000	Furniture	3,00,000	4,00,000
Profit & Loss A/c	2,50,000	3,50,000	Stock	2,00,000	3,00,000
Creditors	1,00,000	1,50,000	Debtors	1,00,000	1,50,000
Provision for tax	20,000	30,000	Cash	30,000	15,000
Bills payable	80,000	1,00,000	Bank	20,000	15,000
	26,50,000	31,80,000		26,50,000	31,80,000

Other details:

1. Tax paid during the year Rs.15,000
2. Depreciation on equipment Rs.50,000 , on furniture Rs.15,000 and on plant & machinery Rs.50,000.

Prepare cash flow statement for the year ended 31.03.2019.

OR

Qs 4. The following are the particulars of Montex Ltd for the year 2018-19. Calculate the working capital estimate for an annual sales of 52,000 units. (15 marks)

Cost sheet (per unit)	Rs
Raw material	20
Wages	10
Overheads	10
Profit	10

1. Production and Sales takes place evenly throughout the year.
2. Suppliers give 4 weeks credit.
3. Raw material remains in stock for 4 weeks
4. Processing period is of 1 week wherein raw material, wages and overheads accrue evenly.
5. Finished goods remain in stock for 5 weeks.
6. Customers are given 4 weeks credit

7. Time lag in payment of overheads is 1 weeks.
8. Time lag in payment of wages is 2 weeks
9. Cash and bank balance is maintained at Rs 22,000.

Qs 5 (A) Define management accounting. Give its scope. (8 marks)

(B) Distinguish between Financial Accounting and Management Accounting.

(7 marks)

OR

Qs.5 Write Short Notes on: (any 3) (15 marks)

1. Working capital and types
  2. Liquidity ratios
  3. Cash flow from investing activities
  4. Operating cycle
  5. Importance of Management Accounting.
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