



**PRAHLADRAI DALMIA LIONS COLLEGE
OF COMMERCE & ECONOMICS
ISO 9001: 2015 Certified**





Date: 1st October, 2024

NOTICE

**B. COM (ACCOUNTING & FINANCE)
ATKT Internal Examination Semester III October, 2024**

INSTRUCTIONS FOR THE STUDENTS HAVING ATKT IN INTERNALS:

1. Submission of the Projects, Date & Time of Viva Voce- **9th October, 2024 at 11:00 am in T5 classroom.**
2. Students have to be present in person for the submission.
3. Internal project topics are also uploaded on the college website.
4. Submission of projects or assignments to be done on proper A4 size paper, handwritten by the candidate himself only. The Front page should contain details of Roll no, Name of the student, Semester, Subject.
5. Print out of the questions uploaded should be attached along with the project.
6. Student should also enclose a photocopy of the ATKT fee paid receipt along with each of his projects.
7. On the date of submission there will be a viva voce on the given questions/topics.
8. If the student fails to present himself on the given date and time he will be marked **ABSENT** for the said subject.
9. Any Submissions after the above mentioned date and time will not be accepted and entertained under any circumstances.

			
Mr. Pankaj Jain	CA. Durgesh Kenkre	Ms. Subhashini Naikar	Prof. (Dr.) D. N. Ganjewar
(Coordinator)	(Exam Convener)	(Vice- Principal, SFC)	(Principal)

DI/R-IPS/EXAM/00

**Internal Question Bank for ATKT Internal Examination October,
2024 SYBAF Semester III**

Subject: Financial Accounting - III

Roll No – 2180 (KADAM ARYAN JITENDRA)

- 1) Under what circumstances are the outside liabilities paid on a pro-rata basis?
- 2) Distinguish between conversion of firm into company and sale of firm to company.
- 3) Pass journal entries for the following transaction of foreign currency in the books of Priyanka limited. Priyanka limited export goods to Jerry trading company Germany worth US \$ 90,000 on 10th January 2012 on which date exchange rate of 1 US \$ was Rs. 49.50. The payment for the same was received as under: (15 Marks)

Date Of Payment	US \$ Received	Exchange Rate for 1 US \$
25-01-2012	25,000	Rs. 49.75
23-02-2012	24,000	Rs. 48.90
24-03-2012	24,000	Rs. 48.60
28-04-2012	17,000	Rs. 48.90

Priyanka limited closes its books on 31st March every year the exchange rate on 31st March, 2012 was 1 US \$ Rs. 48.75.

- 4) A, B and C were partners sharing Profits and Losses in the ratio 3:2:1. Their Balance Sheet as on 31-3-2010 was as follows: (15 Marks)

Liabilities	Rs.	Assets	Rs.
Capital:		Land and Building	42,000
A	50,000	Plant and Machinery	30,000
B	20,000	Sundry Debtors	44,000
C	30,000	Stock	26,000
General Reserve	24,000	Furniture	10,000
Creditors	20,000	Cash	6,000
Bill Payable	12,000		
Outstanding Expenses	2,000		
	<u>1,58,000</u>		<u>1,58,000</u>

The Partners agreed to sell their business to a limited company. The company to take over the assets at the valuation shown below:

Land and Building	Rs. 45,000
Plant and Machinery	Rs. 25,000
Sundry Debtors	Rs. 40,000
Stock	Rs. 20,000
Furniture	Rs. 12,000
Goodwill	Rs. 20,000

The Company also agreed to pay the Bills Payable which were agreed at Rs. 10,000. The Limited Company paid Rs. 46,000 in cash and the balance in Equity shares @ Rs. 1 each. The Creditors were paid by the firm at a discount of 2.5% and Outstanding expenses were paid in full. The realisation expenses amounted to Rs. 3,500.

Prepare Realisation A/c, Partner's Capital A/c, Cash A/c, Limited Company A/c, shares in limited company A/c and show calculation of Purchase Consideration.

- 5) Explain the concept of Exchange Rate?

Subject: Cost Accounting - II

Roll No – 2006- BAID TANAY VIPIN

1. A product passes through three processes. The following data have been extracted from the books of a company:

Particulars	Process A	Process B	Process C
Material	12,000	10,000	9,000
Direct Labour	16,000	5,000	4,900
Direct Expenses	2,000	3,400	3,590
Overheads	3,500	2,005	2,004

4,000 units were initially introduced in process A at a cost of Rs. 13,560. There was no stock of material or work in process at the beginning or at the end. The output of each process passes directly to the next process and finally to finished stock. The following additional data are obtained.

Process	Normal loss (% into input)	Output	Scrap value per unit
A	2%	3,850	0.25
B	4%	3,600	0.50
C	2.5%	3,520	0.60

Prepare process accounts, abnormal loss and abnormal gain account.

2. Following details are furnished by Manisha Ltd. Of expenses incurred during the year ended 31st March, 2016.

Particulars	Rs.	Particulars	Rs.
Direct Material	2,40,000	Dividend paid	7,800
Opening stock of FG (1,000 units)	85,250	Closing stock of FG(2000 units)	??
Depreciation on P & M	96,000	Direct wages	3,60,000
Loss on sale of machinery	17,500	Advertisement	1,85,250
Trade fair Expenses	85,500	Depreciation on computers	1,72,000
Direct Expenses	1,60,000	Drawing and Designing expenses	54,000
General Managers Salary	3,80,000	Purchase of machinery	1,90,000
Depreciation on delivery van	1,14,000	Factory rent	1,50,000
Office Maintenance charges	1,88,000	Sales (19,000 units)	22,80,000

Closing stock of finished goods to be valued at cost of production. You are required to prepare the balance sheet showing various elements of cost both in total and per unit also find out the total profit and per unit profit.

3. What are the features of process costing?
4. Limitations of Financial accounting?
5. Suresh ltd entered into a contract to construct a bungalow:

The contract value is Rs. 19, 50,000 to be realized in installments on the basis of the value of work certified by the architect subject to a retention of 10%. The work commenced on 1/4/2013 but it remained incomplete on 31/03/2014. The fact and figures of the contract are:

Plant charged to contract at the commencement Rs.96, 000

Material charged to contract Rs. 5, 40,000

Wages paid Rs. 2, 61,000

Expenses incurred on the contract Rs. 1, 16,250.

Total establishment expenses amounted to Rs. 1, 23,000 out of which 25% attributable to this contract. Out of the materials issued to the contract the material costing Rs. 12,000 was sold for Rs. 15,000. A part of the plant costing Rs.6, 000 was damaged on 1/10/2013 and the scrap realized was Rs. 900 only. Plant costing Rs. 9,000 was transferred to another contract site on 31/12/2013, cash received from contractee- Rs. 9,18,000 cost of work yet to be certified Rs. 90,000.

Prepare contract account showing there in amount of profit or loss to be transferred to profit and loss account.

Subject: Direct Taxtion-I



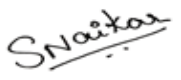

Roll No – 2106- (RATHOD VANSH ANIL)

1. Define and explain with example Person as per Income Tax Act:
2. Write a note on Income from Other Sources.
3. Mr. Vikas is an Indian Citizen, furnishes the following particular of his income. Compute his total income, if he is
 - Resident&ordinary resident
 - Resident but not ordinary residentNon resident.
 1. Rent earned and received in USA Rs 75,000
 2. Interest on Debentures from Indian Companies Rs. 25,000
 3. Interest on Bonds of Companies in Germany received in Germany Rs.30,000
 4. Professional Fees received in India Rs. 50,000
 5. Income earned in India but received in Paris Rs 45000(Rs 9000 received in India)
 6. Dividend received on Indian Company Rs 4400
 7. Salary earned & received in Nepal Rs 87000
 8. Income from agriculture in USA Rs 18000(Rs 5000 received in India)
 9. Past untaxed profit of AY 2011-12 brought to India Rs 3000
 10. Rent earned in India but received in Bhutan Rs 34000
4. Mr. L is an Indian Citizen, furnishes the following particular of his income. Compute his total income for the assessment year 2024-25, if he is Resident & ordinary resident, Resident but not ordinary resident OR Non resident.
 1. Income earned in uk but received in France Rs. 15,000.
 2. Dividend on shares of Indian bank received in India Rs. 7,000.
 3. Interest on Bonds of Companies in Germany 60% received in India and balance in Germany Rs.30,000
 4. Past untaxed Profit Brought to India Rs.40,000.
 5. Professional Fees received in USA Rs. 50,000
 6. Income from House Property in India received in Sri Lanka Rs.20,000.
 7. Income from business in London controlled from India Rs. 70,000(30% received in India)
 8. Agriculture income received in India Rs. 15,000.
5. Write a note on residential status.

Subject: Business Economics – II

Roll No – 2180 (KADAM ARYAN JITENDRA)

1. Explain the Keynesian approach to Demand for money
2. Define Inflation. What are various causes
3. Explain the Quantitative Techniques of Credit Control.
4. Explain the Principle of Sound Finance
5. What are the various Canons of Taxation

			
Mr. Pankaj Jain	CA. Durgesh Kenkre	Ms. Subhashini Naikar	Prof. (Dr.) D. N. Ganjewar
(Coordinator)	(Exam Convener)	(Vice-Principal, SFC)	(Principal)

DI/R-IPS/EXAM/00