

**Question Paper Set of**

**F.Y.B.A.F. – Sem-II**

**Regular Exam**

**University of Mumbai**

**April, 2017**



BAF

Q.P. Code :06554

[Time: 2:30 Hours]

[ Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All questions are compulsory.
  2. Figures to the right indicate full marks
  3. Use of only ordinary calculator is allowed.

1 A Choose the correct alternatives from the following (Attempt any 8)

08

1 If the angles of a triangle are in the ratio 3:8:9 then their respective degree measures are

- 1)  $27^\circ, 72^\circ, 81^\circ$
- 2)  $32^\circ, 70^\circ, 78^\circ$
- 3)  $24^\circ, 64^\circ, 92^\circ$
- 4) None of these

2 If the cost price exceeds the net selling price then there is

- 1) Profit
- 2) Loss
- 3) No profit no loss
- 4) None of these

3 The difference between the market value and the net worth of a business is its

- 1) Profit
- 2) Good will
- 3) Loss
- 4) None of these

4 The difference between simple and compound interest on an amount at  $r\%$  p.a. after one year is

- 1) Zero
- 2) One
- 3) 100
- 4) None of these

5 If the payments of an annuity are all equal and are made over successive periods of time, then it is

- 1) Uniform annuity
- 2) Immediate annuity
- 3) Due annuity
- 4) None of these

6 A mutual fund with no entry load or exit load is called

- 1) Zero load fund
- 2) New load fund
- 3) 1) or 2)
- 4) None of these

7 The shares which are paid a dividend at a rate which is decided by the board of directors of company are known as

- 1) Equity share
- 2) Preference share
- 3) 1) or 2)
- 4) None of these



- 8 A load is expressed as a percentage of
- 1) SIP
  - 2) NFO
  - 3) NAV
  - 4) AMC
- 9 The sub triplicate ratio of 1:64 is
- 1) 64:1
  - 2) 3:192
  - 3) 1:16
  - 4) 1:4
- 10 An agent who guarantees the collections of dues from the customer is called
- 1) Guarantor
  - 2) Factor
  - 3) Delcredere
  - 4) None of these

Q.1 B State whether the following statements are true or false (attempt any 7)

- 1 Reduction in list price is commission.
- 2 Cash discount is the reduction given on the invoice price for cash payment
- 3 The trading of shares done using DMAT accounts through banks.
- 4 The EMI increases if the total payment period is increased.
- 5 If  $\frac{a}{b} = \frac{c}{d}$  then  $\frac{ma}{b} = \frac{mc}{d}$
- 6 A fee levied on an investor at the time of purchasing units is called exit load.
- 7 Net assets are calculated as difference between total assets and liabilities of the scheme
- 8 If  $A \propto B$  then  $B \propto A$
- 9 Printed price on goods are called invoice price
- 10 If  $\frac{a}{b} = \frac{c}{d}$  then a, b, c and d are in proportion.

Q.2 A Two partners A and B agree to divide 30% of total profit s equally between them and the balance in the ratio 3:4. If total profit is Rs. 30,000, find A's share of the profit.

Q.2 B The number of liters of water required to fill a circular tank jointly varies with the square of radius  $r^2$  and the depth  $d$ . If for a tank of radius 3 meters and depth 2 meters the water required is 30 liter. How much water is required to fill the tank of radius 5 meters and depth 4 meters

OR

Q.2 P A salesman is paid a fixed monthly salary plus a commission at a certain rate on sales. The salesman received Rs. 1,130 and Rs. 1,360 as remuneration for two successive months and his sales were Rs. 17,100 and Rs. 21,700 respectively. Find the fixed monthly salary and the rate of commission

Q.2 Q A manufacturer makes a profit of 25% on cost after allowing a trade discount of 20% if the cost of manufacturing increases by  $12\frac{1}{2}\%$ , by how much percent should he reduce the trade discount if he wants to earn the profit at the same percentage rate without changing the catalogue price?

Q.3 A Sahil will pay shrikant Rs. 25,000 after 2 yrs and he will pay shubhash Rs 32,000 after 3 yrs. Find the total present worth of both payments. If the interest rate is 8% p.a. compounded annually.



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- B Hiren bought a Honda active scooter by paying a cash of Rs. 10,000 and the remaining amount in 4 equal quarterly installments of Rs. 11,000 each. If company wants to get 12% rate of interest p.a. find the present value of the scooter. 07
- OR**
- P The simple and compound interest for 2 years on the same principal At the same rate are Rs. 7,200 and Rs. 7,622 respectively. Find the principle and the rate of interest. 08
- Q Ridhima takes a loan of Rs. 80,000 from a person for a period of 10 months. Compute the EMI at 12% p.a. on reducing balance. 07
- A Laila invested Rs. 12, 00,000 in a MF on 20<sup>th</sup> March, 2011 with NAV of 145.6. She redeemed all units on 9<sup>th</sup> Oct 2011 and received 2.5% rate of return. If there was no entry load or exist load, find NAV on date of Redemption. 08
- B Ron got 260 shares of face value Rs. 10 each. He had to pay total amount of Rs. 99, 590.4 to complete the transaction 0.8% brokerage. Find the market price of each shares. 07
- OR**
- P Naksh invested Rs. 60,000 on 10<sup>th</sup> March 2011 when NAV was 18.75 with entry load of 2.25% calculate value of his investments on date of purchase and number of units. Also find its value on 20<sup>th</sup> September 2011 when NAV was 22.8 08
- Q Find the market value of 12% share if Rs. 6,400 were invested to purchase share with a face value of Rs. 100 and a total dividend of Rs. 480 was obtained. 07
- A Define annuity write types of annuity. 08
- B Distinguish between shares and mutual funds 07
- OR**
- P Write short notes on any three of the following: 15
- 1 Loads on mutual funds
  - 2 Distinguish between ratio and proportion
  - 3 Describe direct and indirect variation
  - 4 Define: commission agent, a del credere agent and an auctioneer
  - 5 Explain : discount, trade discount and cash discount



Please check whether you have got the right question paper.

- N.B: 1. All questions are compulsory.  
2. All questions carry 15 marks each.

A Say whether True or False (Any 8)

- An agreement enforceable by law is a contract.
- Executory contract is one in which both parties have performed their respective obligation.
- Acceptance can be given after the offer is withdrawn or revoked.
- Every agreement of which the consideration is unlawful is valid.
- Breach of contract means performing the obligations which the contract imposes.
- A condition is a stipulation essential is the main purpose of a contract, the breach of which gives rise to Repudiation
- All Cheques are bills of exchange
- A consumer is a person who buys any goods without a consideration
- Open or uncrossed Cheque can be directly presented to the Drawee banker for payment across the counter
- An agent is a person employed to do nay act for another or to represent another in dealing with third persons.

B Match the following (Any 7)

Column A	Column B
a) Contract by minor	1) Let the buyer beware
b) Undue Influence	2) Tripartite agreement
c) Jus in rem	3) Termination of contractual relations between parties
d) Caveat Emptor	4) Insufficiency of funds
e) Discharge of cheque	5) Right against whole world.
f) Dishonor of cheque	6) Right to regain possession of goods.
g) Contract of guarantee	7) Bills of exchange cheque.
h) Stoppage in-transit	8) Void-ab-initio
i) Negotiable instruments	9) One person dominates will of another
j) Contract of sale	10) Property in goods is transferred to buyers

A Define contract distinguish between agreement and contract.

B Define free consent Explain with examples contract under

- Coercion
- Undue influence
- Fraud

OR

C Define Consideration What are the essential requirements of a consideration?

D Define principal and Agent. Write a note on creation of agency.

A Distinguish between sale and Hire purchase agreement

B Write a note on formalities of contract of sale under the sale of goods Act 1930.

OR

(P.T.O)



- Q.3 C Write a note right and duties of the buyer under sale of Goods Act 1930  
D Write a note on procedure and ruler of Auction sales

- Q.4 A What are negotiable instruments? What are their special characteristics?  
B Define and explain the essential elements of bill of exchange.

OR

- Q.4 C Distinguish between Promissory Note and Bill of Exchange.  
D What are open and crossed Cheques? Explain in detail general and special crossing of a Cheque.

- Q.5 A What are the salient features of consumer protection Act, 1986. Who is a consumer and who is not a consumer under the purview of the Act?  
B What is a service under purview of the consumer protection Act, 1986? Briefly explain "Contract of service" and 'contract for service'

OR

- Q.5 C Write short notes on any three:  
i) Void and Voidable Agreements.  
ii) Unfair trade Practice.  
iii) Contract of guarantee.  
iv) Law of indemnity.  
v) Essentials of Bailment.



Q.P. Code :06609

[Time: 2½ Hours]

[ Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All questions carry 15 marks each
  2. Q.1 is compulsory and Q.2 to Q.5 have internal choice
  3. Use of simple calculator is allowed
  4. Working notes are part of answers

- Q.1 A State whether the following statements are true or false (any 8)
- 1 A dealer who has opted for a composition scheme is not eligible to claim set-off in respect of the concerned goods.
  - 2 Turnover of non-taxable purchase is not important for deciding whether a person is liable for registration under MVAT 2002.
  - 3 The composition amount for an eligible Baker is 6% of the first 50 lakhs of specified turnover of sales in the case of registered dealer.
  - 4 VAT is a single point tax.
  - 5 To avail set-off the dealer has to maintain chronological record of all the sales of goods made by him.
  - 6 An importer is liable for registration under MVAT 2002 only if his imports exceed Rs. 100000.
  - 7 An importer is liable for registration under MVAT 2002 only if his exports exceed Rs 10000.
  - 8 In case of composition scheme a dealer shall be considered to be engaged in the business of selling at retail if 50% of his turnover of sales consists of sale made to persons who are not dealers.
  - 9 Sale of scrap is not treated as a business transaction for the purpose of VAT.
  - 10 Immovable property such as land, building are not "goods" as defines under MVAT 2002.

B Match the following (any 7)

Column A	Column B
1) Deposit for voluntary registration	a. Rs.1000
2) Tax audit if turnover of sales exceeds	b. Rs.2000
3) Penalty for filling incorrect return	c. Rs.25000
4) Penalty for failure to file return	d. Rs. 5000
5) Penalty for wrongful collection of tax	e. Rs.6000000
6) State government can levy	f. Excluded from excise duty
7) Sales subject to MVAT	g. Sale within Maharashtra
8) Goods manufactured by units in SEZ	h. 5%
9) Schedule C	i. MTR 6
10) VAT payment	j. Sale within Goa, Damman and Diu
	k. VAT
	l. Rs. 1 crore



Q.P. Code :06609

- 2 A. From the following information of Mr. A regarding purchase and sales transaction. Find out which month he is liable for MVAT as per MVAT Act 2002.

Particular	Details of purchase		Details of sales	
	Tax free goods	Taxable goods	Tax free goods	Taxable goods
April 2014 to Nov 2014	40,000	4,000	50,000	1,000
December 2014	60,000	4,000	70,000	8,000
January 2015	30,000	3,000	30,000	8,000
February 2015	40,000	-	50,000	30,000
March 2015	70,000	20,000	1,00,000	40,000

- 2 B The detail of purchased and sales of Mr. Pratap during the financial year are given below:

Particular	Purchase			Sales
	Within Maharashtra	From outside Maharashtra	Total	
Taxable goods	26,000	16,000	42,000	52,000
Tax free goods	24,000	14,000	38,000	50,000
Total	50,000	30,000	80,000	1,02,000

Ascertain whether he is liable for payment of sales tax?

OR

2. Mr. A a re-seller and registered dealer furnishes the following information for June 2015  
You are required to calculate the tax liability under MVAT act 2002.

Particular	Rs
1) sales (excluding Tax):	
Schedule A goods	50,000
Schedule C goods	5,00,000
Schedule E goods	18,00,000
Export sales - schedules E goods	20,00,000
2) purchase (excluding Tax):	
Schedule A goods	30,000
Schedule C goods	3,00,000
Schedule E goods	16,00,000
Purchase from unregistered dealer- schedule C goods	1,50,000
Purchase outside Maharashtra	3,50,000
3) local sales return( excluding tax):	
Schedule E goods	2,00,000
4) opening balance(cr. Bal) in VAT credit receivable account	2,000
5) tax rate for goods under schedule A=nil, schedule C=5% schedule E=12.5%	



### Q.P. Code :06609

- 3 A Prepare a statement of computation of tax for the month of may 2016 to be paid under the provision of MVAT 2002. 08

Particular	Amount
<b>Sales:</b>	
Schedule C goods	15,00,000
Schedule A goods	2,00,000
Schedule E goods	10,00,000
<b>Purchase:</b>	
Schedule C goods	5,00,000
Schedule A goods	50,000
Schedule E goods	8,00,000

- 1) During the month of dealer utilized schedule C goods costing Rs. 2,00,000 (included in purchase above) as fuel.  
 2) Amount debited to P&L account for material is Rs. 25000 on which MVAT paid is Rs. 1000 @4%  
 3) Amount debited to P&L account for material is Rs. 10000 on which MVAT paid Rs. 400 @4%  
 B Mr. Surendra a retailer provides you the following information: 07

Particular	Amount
Opening stock	1,00,000
Purchase (schedule C)	4,50,000
Purchases URD	60,000
Carriage inward	10,000
General expenses	2,500
Sales	17,50,000
Closing stock	87,500

There are no OMS purchase.

- 1) State the provision of composition scheme for a retailer?  
 2) Can the Mr. surendra opt for the composition scheme?  
 3) Calculate the amount of MVAT liability.

OR

3. Mr. Dinesh is a dealer find out from which month he is liable for registration under MVAT from the following information 15

Month (2015)	Taxable purchase	Tax-free purchase (OMS)	Taxable sales	Tax free Sales
June	18,000	1,23,000	3,000	17,000
July	11,000	1,32,000	2,500	19000
August	12,000	1,17,000	3,000	20000
September	11,000	1,12,000	4,000	3,000
October	19,000	1,05,000	3,000	5,000
November	20,000	1,35,000	4,000	3,000
December	27,000	1,52,000	3,000	2,500



**Q.P. Code :06609**

- A Determine from which month Lalit who started business in June 2016 is liable for registration under MVAT 08  
act give reason:

Month	Local purchase		Purchase from Rajasthan		Sales inside state	
	Taxable Rs.	Tax free Rs	Taxable Rs.	Tax free Rs	Taxable Rs.	Tax free Rs
June 2016	2,000	25,000	32,600	12,000	1,000	32,500
July 2016	1,000	32,000	65,000	40,000	3,000	30,000
August 2016	1,500	45,000	89,000	68,000	2,000	32,000
September 2016	3,000	60,200	1,02,000	48,000	2,000	27,500
October 2016	1,000	72,000	1,52,000	46,000	3,500	35,000

- B Explain with reason whether the following persons are dealer under MVAT Act 2002

- 1) Auctioner
- 2) Society
- 3) Railway
- 4) Agriculturalist
- 5) Customs department
- 6) Non resident dealer
- 7) Educational institution

**OR**

1. C) Compute VAT liability using the following data

Sales:-

Month	Schedule A	Schedule C	Schedule E
April 2016	5,000	7,000	8,000
May 2016	25,000	28,000	32,000
June 2016	8,000	12,000	15,000
July 2016	32,000	16,000	28,000

Sales return :-

Month	Schedule A	Schedule C	Schedule E
April 2016	100	500	600
May 2016	150	600	800
June 2016	50	300	400
July 2016	150	400	600

Purchases:-

April 2016 schedule C goods	8500
May 2016 schedule E goods	20000
June 2016 schedule E goods	25000
July 2016 schedule C goods	15000



Q.P. Code :06609

- D M/s Mustak and Co furnishes the following data. You are required to compute the amount payable as tax under MVAT Act 2002.

Month	sales			Purchase
	Sch C	Sch D	Sch E	Sch E
Ocotber 2016	2,50,000	10,00,000	8,00,000	10,00,000
November 2016	5,00,000	10,62,500	10,25,000	11,25,000
December 2016	6,25,000	15,00,000	5,50,000	13,75,000

There was an opening balance of Rs. 7500 in the VAT credit receivable account on 1.10.16

- A Describe the procedure for registration under MVAT  
B Explain the Conditions for Registration under the MVAT Act, 2002.

OR

Write short note on (any 3)

- 1 Composition scheme for works contract under MVAT Act
- 2 Define Goods under MVAT Act, 2002.
- 3 Provision for levy of interest under the MVAT Act
- 4 Penalty provision under MVAT Act
- 5 Tax audit under MVAT Act



Please check whether you have got the right question paper.

- N.B: 1. All Questions are compulsory.  
2. Figures to the right indicate full marks

A Select the correct alternative and re-write the statement ( any eight )

- 1) The term Audit is derived from ----- language. ( latin , greek )
- 2) ---- is a systematic examination of books and records of a business. ( auditing , vouching )
- 3) Working papers are the property of the ---- ( auditor , management )
- 4) Standard on audit ---- deals with Audit planning. (300 , 500 )
- 5) Audit technique of ---- means a formal inquiry from outsiders. ( confirmation , inspection )
- 6) Trial balance of the current year will be filed in ----- audit file. ( current , permanent )
- 7) Division of work is an integral part of ---- check. ( internal , test )
- 8) The smaller the tolerable error ---- will be the sample size. ( greater , smaller )
- 9) ----- means plans and policies adopted by the management of a concern to ensure orderly and efficient conduct of its business (internal control , internal audit )
- 10) ----- checking means checking of arithmetical accuracy of books of original entry and ledgers (routine , sampling )

08

B State whether the following statements are True or False and re-write the statement ( any seven )

07

1. Cash embezzled from cash box is a type of fraud.
2. Pocketing first receipt from party X and showing second receipt from party Y as received from Party X is known as teeming and lading.
3. Sales bill of Rs. 1000 on Ms Pooja's account is posted on Ms Puja's account is an error of commission.
4. Final audit and periodic audit is one and the same.
5. An auditor should state the reasons for disclaimer opinion.
6. Accounting standard 5 treats a prior- period item as a material item.
7. Audit sampling means application of audit procedure to less than 100% of item of an account.
8. Internal audit is compulsory for every listed company.
9. Auditor has right of lien on correspondence done with tax department.
10. Audit programme does not ensure repetition of work.

a) Explain Basic principles of audit.

08

b) What is error? Explain the types of errors?

07

OR

a) Enumerate advantages and disadvantages of continuous audit.

08

b) What are the qualities an auditor should possess?

07



- Q.3** a) What are the steps taken by the auditor before commencement of audit?  
b) Explain the merits of audit programme.

OR

- Q.3** a) Explain the meaning and requisite contents of audit working papers.  
b) Describe the importance of audit note book.

- Q.4** a) What do you mean by test check? Explain precautions to be taken by the auditor before adopting test check.  
b) Explain meaning and uses of audit plan.

OR

- Q.4** a) How auditor should evaluate internal control for purchases?  
b) Distinguish between internal auditor and statutory auditor.

- Q.5** a) Explain meaning and types of frauds.  
b) Discuss the concept of true and fair view.

OR

- Q.5** Write short notes ( any three)  
a) Inherent limitation of audit  
b) Concurrent audit  
c) Auditing v/s Investigation  
d) Auditors right of lien  
e) Auditors duty regarding internal check

1 A) Stat

B) M

2.2



F.A-IX  
**B.A.F.**

Q.P. Code :06828

[ Marks:75]

[Time: 2  $\frac{1}{2}$  Hours]

Please check whether you have got the right question paper.

- N.B: 1. All questions are compulsory but subject to internal choice.  
2. Figure to the right indicates full marks.

(08)

1 A) State whether following statements are true or false. (Any 8)

- 1) Under Single Entry system, only cash and personal accounts are maintained.
- 2) Consignment is not Sale.
- 3) Balance in Goods Sent to Branch Account is transfer to debit of trading account.
- 4) Memorandum Trading Account is always prepared for 1 year period.
- 5) Under the Conversion Method of Single entry, credit purchases are ascertained by preparing the total creditors account.
- 6) Consignee can return the unsold goods to the Consignor.
- 7) Depreciation on branch fixed asset is debited to branch account under Debtor system.
- 8) Abnormal goods are fast moving goods.
- 9) If the consignee gets Del Credere commission, the consignee will bear the bad debts.
- 10) Branch stock account is always prepared at cost price.

(07)

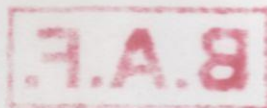
B) Match the column: (Any 7)

COLUMN A	COLUMN B
1. Average Clause	A. Applies in case of over insurance
2. Credit sales	B. Applies in case of under insurance
3. Opening balance sheet	C. Total debtors account
4. Profit 20% on sales	D. Total creditors account
5. Profit 25% on sales	E. Opening capital
6. Relation between Consignor and Consignee	F. Profit 25% on Cost
7. Del Credere Commission	G. Profit 33.33% on cost
8. Single entry system	H. Principal and agent
9. Expenses on consignment	I. Borne by the consignor
10. Dependent branch	J. Stock and debtors system
	K. Borne by consignee
	L. No proper books of account
	M. Extra commission for recovery from customer.

2.2 Mr. Goyal does not maintain proper books of account and from the given information prepare Trading and P&L account for the year ended 31<sup>st</sup> March 2012 and Balance sheet on 31<sup>st</sup> March 2012. (15)

	01/04/2011 (Rs.)	31/03/2012 (Rs.)
Assets	1,00,000	?
Plant & Machinery	65,000	?
Furniture	36,240	62,540
Stock	1,43,520	1,34,280
Debtors	1,25,640	1,45,420
Creditors	25,350	?
Cash and Bank		





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Analysis of cash transaction for the year:-

Particular	Amount (Rs.)
Cash sales	25,000
Cash received from debtors	6,90,380
Cash paid to creditors	4,90,260
Wages paid	32,560
Salary paid	44,380
Printing and stationary paid	12,360
Drawings	12,000
Machinery purchased on 01/10/2011	50,000
Additional capital introduced	35,000
Commission received	52,600
Cash purchases	42,150
Expenses paid	19,450

- 1) Discount allowed Rs.2,650 and Discount Earned Rs.2,530 and bad debts written off Rs. 4,120.
- 2) Depreciation to be provided on furniture @10% and on machinery @20%.
- 3) Wages outstanding Rs.5,500.

OR

Q.2 Mr. Aaryan, a retailer, does not keep any books of accounts but does operate a business bank account. A summary of the bank statements for the year ended 31-3-2013 is given below:

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Opening Balance	5,280	Cash paid to Creditors	74,500
Cash received from Debtors	97,000	Salaries	11,000
Closing Balance	4,420	Rent	3,600
		General Expenses	7,000
		Advertisement	600
		Drawing	10,000
	1,06,700		1,06,700

His assets and liabilities on 31<sup>st</sup> March, 2012 and 2013 were:

	31-3-2012 (Rs)	31-3-2013 (Rs)
Fixed Assets	20,800	20,800
Stock	10,480	12,600
Debtors	13,000	13,600
Rent prepaid	600	1,200
Creditors	9,200	9,400
Outstanding advertisement bill	200	300

Fixed assets should be charged depreciation at 10%.

Required to prepare the Trading and Profit &amp; Loss Account of Mr.Aaryan for the year ended 31-3-2013 and a Balance Sheet as at that date.



- Q.3 Mohanji & Co. Of Jaipur consigned 50 bundles of goods at Rs.200 each to Shyamji & Co. of Pune. The consignor pays Rs.200 for insurance and for freight Rs.300. Shyamji sends an accounts sales showing the gross proceeds at Rs.24,000. The expenses paid by Shyamji, travelling Rs.200, carriage Rs.500 and warehouse expense Rs. 130. He sends the amount due to consignor after deducting 4% commission. Prepare: - Consignment Account, Shyamji's Account and Goods Sent on Consignment Account in the books of consignor. (15)

OR

- Q.3 Raj agency is having a branch in Mumbai. Goods are invoiced to branch at 25% profit on sale. Branch has been instructed to send all cash daily to Head Office. All expenses are paid by head office except petty cash expenses, which are met by the branch. From the Following particular prepare Branch account in the books of Head Office:- (15)

Particular	Amount Rs.
Stocks as on 01/04/2013(Invoice Price)	4,00,000
Cash in hand as on 01/04/2013	10,000
Sundry debtors as on 01/04/2013	2,50,000
Office furniture as on 01/04/2013	40,000
Goods invoiced from HO(Invoice Price)	18,00,000
Goods return to HO (Invoice Price)	60,000
Goods returned by debtors	12,500
Cash received from debtors	6,50,000
Cash sales	12,00,000
Credits sales	7,00,000
Discount allowed	3,000
Expenses paid by HO:-	
Salary	40,000
Staff welfare	7,500
Telephone expenses	40,000
Other petty Expenses paid by branch	7,000
stock as on 31/03/2014 (at Invoice price)	3,50,000

Depreciation to be provided on furniture @10% p.a

- Q.4 Mr. A prepares accounts on 30<sup>th</sup> September each year, but on 31<sup>st</sup> December, 2013 fire destroyed the greater part of stock. Following information was collected from the books: (15)

Particular	Amount Rs.
Stock as on 01.10.2013	2,97,000
Purchase from 01.10.2013 to 31.12.2013	7,50,000
Wages from 01.10.2013 to 31.12.2013	3,30,000
Sales from 01.10.2013 to 3.12.2013	14,00,000

The rate of gross profit is 33.33% on cost. Stock to the value of Rs.30, 000 was salvaged. Insurance policy was for Rs.2, 50,000 and claim was subjected to average clause.



Q.P. Code :06828

**Additional information:**

- 1) Stock in the beginning was calculated at 10% less than cost.
  - 2) A plant was installed by firm's own worker. He was paid Rs.5, 000, which was included in wages.
  - 3) Purchase include the purchases of the plant for Rs.50, 000.
- You are required to calculate the claim for the loss of stock.

OR

Q.4 Find out the amount of claim to be lodged with insurance company from the following information:

Particular	2011 Rs.	2012 Rs.	2013 Rs.	01/01/2014 up to the date of fire.
Opening stock	15,000	—	—	—
Purchases Less- Return	50,000	75,000	90,000	60,000
Sales less- Return	60,000	80,000	1,30,000	84,000
Wages	3,000	5,000	6,000	4,000
Closing Stock	20,000	40,000	50,000	—

During the year 2013 closing stock included goods purchased but not recorded Rs.5, 000. The salvaged stock was valued at Rs.9, 000. The amount of policy was Rs.34, 000. There was an average clause in the policy. The firm closes its books on 31<sup>st</sup> December every year.

Q.5 A) Distinguish between Debtors method and Stock & Debtors method.

B) Explain the features of Consignment.

OR

Q.5 Write a short note on — (Any 3)

- A) Dependent Branch
- B) Average Clause
- C) Del-Credere Commission
- D) Conversion method
- E) Stock Reserve Account



Please check whether you have got the right question paper.

- N.B: 1. All questions are compulsory  
2. Figures to the right indicate full marks.

1. A. Fill in the blanks by choosing the correct option (any 08) 08
- (15) i) In the state of \_\_\_\_\_, the number of farmers suicide is the highest  
(Bihar, Orissa, Maharashtra)
- ii) As per the new industrial policy, 1991, licensing is required only in \_\_\_\_\_ Industries.  
(five, six, seven)
- iii) \_\_\_\_\_ rights aim at personal good of an individual as well as that of the community  
( Fundamental, Natural, Religious)
- iv) Human rights have \_\_\_\_\_ application.  
(Limited, Universal, Maximum)
- v) The \_\_\_\_\_ is a layer of gases surrounding our planet.  
(Hydrosphere, Biosphere, Atmosphere)
- vi) Acid rain is one of the harmful effects of \_\_\_\_\_ pollution.  
(Air, Land, Water)
- vii) \_\_\_\_\_ means pre-judgement.  
(Violence, Stereotypes, Prejudice)
- viii) \_\_\_\_\_ arises when goal directed behavior is blocked  
(Anger, stress, frustration)
- (08) ix) \_\_\_\_\_ helps to develop the power of concentration.  
(Meditation, social support, physical exercise)
- (07) x) The \_\_\_\_\_ needs lie at the highest level of the hierarchy of Maslow's Need Hierarchy Theory.  
(Esteem, Social, self-actualization)
- (15) 1) State whether the following statements are True or False (any 07) 07
- i) Forced migration may also be called as forced displacement
- ii) IT has made communication expensive and complex
- iii) Freedom of speech and expression may also include defamation
- iv) The fundamental rights are absolute
- v) Natural environment provides renewable sources of energy
- vi) The composition of environment is the same everywhere
- vii) Regionalism is the only cause of aggression and violence
- viii) Type B personality generally engages in instrumental aggression
- ix) Smoothing refers to accommodating other party's interest
- x) Win-win strategy is to solve a problem and not to shift the blame on other
2. Explain the concept of migration & its causes and effects. 15  
**OR**  
Briefly describe the role of corporate farming in India.
3. Define Human rights? Describe the significance and characteristics of human rights. 15  
**OR**  
"Environment is a natural capital, connected to the quality of human life". Comment.

(P.T.O)



4. What are the agents of socialization?

OR

Discuss the cause of individual's stress.

5. Enumerate on strategies for coping with conflicts.

OR

Write short notes on (any 03)

- i. Liberalization
- ii. Right to freedom of religion
- iii. Types of Ecosystem
- iv. Significance of values
- v. Coping with stress