



PRAHLADRAI DALMIA LIONS COLLEGE OF COMMERCE & ECONOMICS

ISO 9001: 2015 Certified

NOTICE

Date: 05/03/2024





B.Com (Accounting & Finance)

ATKT Internal Examination MARCH 2024 Semester III

INSTRUCTIONS FOR THE STUDENTS HAVING ATKT IN INTERNALS:

1. Date of Submission of the Projects- **14th March, 2024.**
2. Timings: **11:00 am**, Reporting time for students: at least 10 minutes before the mentioned time. Venue: **FT3Classroom (Fourth floor).**
3. Students have to be present in person for the submission.
4. Internal project topics are also uploaded on the college website.
5. 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.
6. Print out of the questions uploaded should be attached along with the project.
7. Student should also enclose a photocopy of the ATKT fee paid receipt along with each of his projects.
8. On the date of submission there will be a viva voce on the given questions/topics.
9. If the student fails to present himself on the given date and time he will be marked **ABSENT** for the said subject.
10. Any Submissions after the above mentioned date and time will not be accepted and entertained under any circumstances.

NOTE - Students who has paid ATKT fees for internal component but has not been allotted questions is requested to contact Ms. Sailee Shringarpure on or before 7th March, 2024 by mailing pdlcbaf@dalmialionscollege.ac.in

			
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BAF Co-ordinator	Exam Convenor	Vice Principal SFC	Principal

INTERNAL QUESTIONS FOR SYBAF SEMESTER III ATKT

DIRECT TAXTION-I

2022- GADA PARTH JITESH

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 resident
 - Non 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 2019-20, 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. Mr. N a citizen of Japan came to India for the 1st time on 1st April, 2010. He came to India on 20/08/2018 and back to Japan on 12/10/2018 again he came back on 09/03/2019 and since now he is in India. His stay in India in last few years is as follows

Year Ended	Days
31st March 2018	120
31st March 2017	145
31st March 2016	43
31st March 2015	156
31st March 2014	76
31st March 2013	130
31st March 2012	96
31st March 2011	180

Determine his residential status for the assessment year 2019-20.

2046- JHA ANKUSH VIJAY

1) Dr. kartik is employed with KEM hospital as a full time doctor. Following are details of his income for the year ended 31st march, 2018:

1. basic salary Rs.12,000 per month
2. DA @ 30% of basic
3. HRA Rs.10,000 (exempt u/s 10(13A) Rs.4,500)
4. He is provided conveyance facility for journey from his residence to hospital and back costing the hospital Rs.10,000
5. Entertainment allowance Rs.500 pm
6. Arrears of salary Rs.6,000
7. Professional tax deducted by hospital Rs.2,400
8. Best doctor award given to him by KEM hospital Rs.2,500
9. He was selected the best surgeon by the state government and was awarded “ the Dhanvantari” award instituted in public interest Rs.10,000
10. He received honorarium for presenting paper in various seminars Rs.3,000
11. He owed surgical equipment which was given on hire to Dr.laxman Prasad. Hire charges received by him were Rs.30, 000. The expenses on maintenance amounted to Rs.2,500 and allowable depreciation Rs.4,500
12. He paid by cheque for medical insurance as follows-
 - a) For self- 12,670
 - b) For wife-12,670
 - c) Dependent children-12,670
 - d) Independent parents-12,670

Compute his taxable income for the AY 2018-19.

2) Mr Shyam a practicing CA gives you the following receipts and payment account for the year ended 31st March 2018.

RECEIPTS	RUPEES	PAYMENTS	RUPEES
To Balance B/F (1-4-2016)	9000	By Salary To Staff	80,000
To Professional Fees	1,50,000	By Printing And Stationary	5,500
To Gift From Father	15,000	By House Hold Expenses	22,400
To Present From A Client	15,000	By Conveyance Expenses	9,000
To Salary From College As A Lecturer	45,000	By General Expenses	20,000
To Loan From A Bank For Purchase Of Car	50,000	By Purchase Of Car In July 2016	1,00,000
		By Motor Expenses	20,000
		By Mediclaim Insurance Premium Paid By Cheque	6,500
		By Interest On Bank Loan For Car	5,000
		By Income Tax	8,500
		By Professional Tax	800
		By Balance C/F	6,300
	<u>2,84,000</u>		<u>2,84,000</u>

Other information:

- 1) Depreciation allowable on motor car as per income tax rule is 20%
 - 2) It is considered that 25% of the car expense is for personal use.
 - 3) Household expenses include Rs 1000 given as marriage gift to an employee.
 - 4) Salary includes Rs 12000 paid to the son who is commerce graduate (seems to be reasonable)
 - 5) General expenses include interest of Rs 10,500 on loan for higher education of his son.
- Compute the taxable income of Mr. Shyam for the assessment year 2018-19.

3) Mr. Desai, a citizen of USA has been staying in India since 1994. He leaves in India on 16th July 2017 on visit to USA and returns on 4th January 2018. Determine his residential status for the previous year 2017-2018?

4) Discuss Any 8 Items Of Income Taxable Under The Heads Of Income From Other Sources?

5) Discuss the Condition of Residential Status?

2049- KALE KARTIK NANDU

1) Mrs. Alka is a physical disabled person (85%). She gives the following information for previous year 2017-18

PARTICULARS	HOUSE 1(SELF OCCUPIES) Rs.	HOUSE 2(LET OUT) Rs

Municipal Valuation (Per Month)	20,000	30,000
Rent Received (Per Month) House 2 Was Vacant For Two Months)	NIL	32,000
Municipal Taxes Paid By Owner Paid By Tenant	26,000 NIL	NIL 30,000
Other Expenses- For Repairs	12,500	NIL
Details Of Borrowed Capital- (Both Loan Taken After 1-4-2008) Interest Paid During The Year Principal Repaid	1,60,000 20,000	1,44,00 36,000

Other information-

She received Rs.48,000 as family pension during the year. She received bank fixed deposit interest of Rs.2,27,000 during the year

Compute taxable income for the assessment year 2018-19

2) Mr. RAJE, proprietor of RS Company FURNISHES YOU THE FOLLOWING INFORMATION FOR THE YEAR ENDED 31-03-2018.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2017

EXPENSES	RS	INCOME	RS
TO SALARIES	80,000	BY GROSS PROFIT	4,10,000
TO FIRE INSURANCE PREMIUM	12,000	BY INTEREST ONFIXED DEPOSIT WITH BANK OF INDIA	8,000
TO STAFF WELFARE EXPENSES	20,000	BY INTEREST ON PUBLIC PROVIDENT FUND	15,000
TO INTEREST ON PROPRIETOR'S CAPITAL	5,000		
TO SLARY TO PROPRIETOR	12,000		
TO GENERAL EXPENSES	22,000		
TO ADVERTISEMNT	15,000		
TO PROVISION FOR BAD DEBTS	7,000		
TO TRAVELLING EXPENSES	40,000		
TO REPAIS AND MAINTENANCES	5,000		
TO INVESTMENT IN	70,000		

PUBLIC PROVIDENT FUND			
TO ADVANCE INCOME TAX	8,000		
TO AUDIT FEES	15,000		
TO DEPRECIATION	13,000		
TO NET PROFIT	1,09,000		
TOTAL	4,33,000	TOTAL	4,33,000

ADDITIONAL INFORMATION-

1. Depreciation as per Income Tax Rule- Rs.16,000
 2. Advertisement includes advertisement of Rs.10,000 in a souvenir published by a political party
 3. Repairs and maintenance expenses are fully incurred for residential house of proprietor
 4. He paid mediclaim insurance of Rs. 18,000 by cheque for himself.
- You are required to compute his taxable income for the assessment year 2018-19.

3) Mr. Danesh has earned the following income during the previous year ended 31st March, 2018.

PARTICULARS	RS
1. Professional fees received in India for 3 months	19,000
2. Payment received in UK for services rendered in India	15,000
3. Income from business in Australia controlled from India	13,000
4. Income from agriculture in Nepal	10,000
5. Dividend from a foreign company received in UK	10,000
6. Amount brought into India out of the past untaxed profits earned in USA	17,000

Compute his total income assuming-1) he is resident and ordinarily resident 2) non-resident

- 4). Discuss The Basis Of Charge In Respect Of Income From Salaries?
- 5) Assessment Year And Previous Year and its conditions?

2100- PURJKAIT RUNU SANJU

- 1) Explain assessment year, previous year and income.
- 2) Mr. Sanjay, an Indian citizen went to USA for first time for the purpose of employment on 10th may, 2014. He came back to India on 19th November, 2014 find out his residential status for assessment year 2015-16.
- 3) 30) Mr. Krishna, a citizen of USA came to India for the first time, on his appointment as a Manager of Thomas cook & co. on 1st April 2016. On 1st January 2017 he was transferred to Singapore for four years. He come back to India on 2nd december2021 and joins his

original firm M/S Thomas cook &co. as a manager and since then he is in India.

Determine the residential status of Mr. Krishna for the assessment year 2022-23.

4) Mr Danish has earned the following income during the previous year ended 31st March, 2022

Particulars	Rs
1. Professional fees received in India for 3 months	19,000
2. Payment received in UK for services rendered in India	15,000
3. Income from business in Australia controlled from India	13,000
4. Income from agriculture in Nepal	10,000
5. Dividend from a foreign company received in UK	10,000
6. Amount brought into India out of the past untaxed profits earned in USA	17,000

Compute his total income assuming-1) he is R&OR 2) R& NOR 3) NR.

5) Pankaj owns a residential house which he purchased on 25/06/2003 for Rs. 5, 90,000. He incurred expenses of Rs. 1, 50,000 towards Cost of Improvements on 20/08/2003 on this residential house.

He sold this house on 12-12-2021 for Rs. 95, 00,000.

He purchased a new residential house for Rs. 25, 00,000 on 20-03-2021.

The Cost Inflation Index for financial year 2003-04 is 109 and for financial year 2021-22 are 280.

You are required to compute the Taxable Capital Gains for Assessment Year 2022-23.

2106- RATHOD VANSI ANIL

- 1) Shri. Praveen Kumar an Australian citizen came to India from Australia for the first time on 11th October, 2014. He returned to Australia after staying up to 10th June 2015. Determine his residential status for the assessment year 2015-16.
- 2) Write all conditions of scope of total income.
- 3) Mr. Tom, a British citizen had the following income during the year ended on 31st March, 2015. Income from house Property in India Rs 15000. Income from property in Rome Rs 10000, interest from bank accounts in India Rs 1200, salary earned and received in Tokyo Rs 12000, dividend from Indian company Rs 17000. Compute his total income for the assessment year 2015-2016, if he is Resident and Non Resident.
- 4) Explain deduction US 80C, 80CCC, 80D, 80DD.
- 5) Explain deduction US 80E, 80TTA, 80U

2108- RAWAL NIKHIL KAILASH

- 1) Mr Vijay, proprietor of V and Co. and a senior citizen furnishes you the following information for the year ended 31-3-2022.

Profit and loss Account for the year ended 31st March, 2022

Debit	Rs.	Credit	Rs.
To Salaries	3,60,000	By Gross Profit	7,65,000
To Salary to proprietor	24,000	By Dividend from Bank of India	8,000
To Office Expenses	18,000	By Dividend from N.K.G.S.B	
To Staff Welfare	30,000	Co-operative Bank Ltd.	2,000
To Wealth Tax	3,000	By Interest on Fixed Deposit	
To provision for Bad Debts	5,000	With Bank Of India	12,000
To Mediclaim Premium	18,000		
To Depreciation	19,000		
To life Insurance Premium	30,000		
To Net Profit	2,80,000		
Total	7,87,000	Total	7,87,000

Additional Information:

1. Depreciation as per Income Tax Rule is Rs. 21,000.
2. Mediclaim premium was paid in cash.
3. Life insurance premium includes Rs 15,000 each paid for himself and his daughter on policy of Rs 15, 00,000 each issued on 1-4-2013.

You are required to compute his total taxable income for the Assessment Year 2022-23.

2) Amole is employed with victory Enterprises.

He provides you with following information for the year ended 31st March 2022

Net salary

(after deducting TDS, profession tax and Instalment of loan from employer)	3, 00,000.
TDS deducted from salary	1,800 per month
Profession tax deducted from salary	200 per month
Instalment of loan deducted from salary	2,000 per month
Bonus received from employer	30,000
Loan taken from employer for higher education of son	1, 50,000
Reimbursement of medical expenses incurred	12,400
He received dividend from the NKGSB Co-op Bank Ltd.	8,000
He received net interest Rs 10,764 on fixed deposits with Bank (TDS Rs1, 236)	
He paid Life Insurance Premium for his son (Policy for Rs 10, 00,000 taken on 1-4-2011)	24,000

Compute his total taxable income for the assessment year 2022-23.

3) Mrs Alma is a physical disabled person (85%). She gives the following information for previous year 2021-22.

Particulars	House 1 (self-occupies) Rs.	House 2 (let out) Rs
Municipal valuation (per month)	20,000	30,000
Rent received (per month) House 2 was vacant for two months)	NIL	32,000

Municipal taxes		
Paid by owner	26,000	NIL
Paid by tenant	NIL	30,000
Other expenses-		
For repairs	12,500	NIL
Details of borrowed capital-		
(both loan taken after 1-4-2008) Interest paid during the year	1,60,000	1,44,00
Principal repaid	20,000	36,000

Other information-

She received Rs.48, 000 as family pension during the year. She received bank fixed deposit interest of Rs.2, 27,000 during the year

Compute taxable income for the assessment year 2022-23.

4) **Rajesh works with the Government of India. He gives you following information for the year ended 31-03-2022.**

Particulars	Rs.
Basic Salary (Gross)	3,00,000
Dearness Allowance	1,45,500
House Rent Allowance (Exempt u/s 10 Rs.30,000)	60,000
Entertainment Allowance (Amount Spend on entertainment Rs.12,000)	12,000
Conveyance Allowance (Amount spend on conveyance for official purposes Rs.28,000)	48,000
Arrears of Salary (Not taxed earlier)	2,00,000
Profession Tax	2,500
Employee Provident Fund Deducted from Salary	30,000

Other Information:-

He received Rs.2, 50,000 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 MBA degree course from Delhi University. During the year he had paid Rs.1, 50, 000 as Principal and Rs, 70,000 as interest.

Compute his taxable Income for the Assessment Year 2022-23.

5) Compute total income from other sources of Mr Vino for the A.Y. 2022-23.

- A) Royalties from books Rs 65000 & typing expenses Rs 5000.
- B) Honorarium received from Mumbai University Rs 5000 and paid conveyance charges Rs 150.
- C) Interest received from post office saving accounts Rs 5000.
- D) Income tax refund Rs 2000 & interest on income tax refund Rs 1000.
- E) Paid Rs 20000 for interest on higher education loan
- F) He invested Rs 25000 as premium on pension plan

BUSINESS LAW-II

2100- PURKAIT RUNU

- 1) What are the different Kinds of Partners and Types of Partnership?
- 2) Discuss the rights and liabilities of a minor admitted to the benefits of partnership.
- 3) Distinguish between Partnership & Company
- . 4) What are the characteristics of LLP?
- 5) Write a detailed note on provisions of Health under Factories Act.

2148- YADAV AMISHA RAJNATH

- 1) Write any 5 provisions each on Welfare and Safety under Factories Act.
- 2) Explain the role of Occupier and Certifying Surgeon under Factories Act.
- 3) What is the procedure for incorporation of LLP?
- 4) What are the advantages and disadvantages of LLP?
- 5) What is voluntary dissolution and dissolution by intervention of courts?

FOUNDATION COURSE-III(FMO)

2015- DAIYA NIKHIL GOVIND

- 1 Financial System Explained In Detail?
- 2 Explain the Functions Of The Financial System?
- 3 Explain The Effect Of Inflation.
- 4 Write A Note On E-Wallet?
- 5 What Is The Debt Market Explain In Detail ?

2046- JHA ANKUSH VIJAY

1. What are the characteristics of the debt market?
- 2 write a note on T bills
- 3 Explain the classification of the financial market.
4. Explain Derivatives in detail
- 5 write a note on future

2055- KOKATE VEDANT RAJESH

- 1 writes a note on forwards contractor.
- 2 Explain the classification of financial instruments in detail.
- 3 Explain the reforms in the financial sector in India.
- 4 types of Government securities
- 5 Characteristics of derivatives.

COST ACCOUNTING-II

2006- BAID TANAY VIPIN

1)M/s Geeta ltd manufactures a product which passes through three processes. The following particulars gathered for the month of March, 2017.

PARTICULARS	PROCESS L (RS.)	PROCESS M (RS.)	PROCESS N (RS.)
Basic materials (kgs)	800	416	336
Cost of material per kg	96	90	35
Indirect Materials	7,000	7,000	22,000
Direct wages	680	840	9,496
Indirect wages	15,360	15,200	4,400
Overheads	7680	7,600	2,200
Normal loss (% on total input)	4%	5%	5%
Scrap value per kg	--	6	--
Output transferred to next process	50%	40%	--
Output transferred to warehouse	50%	60%	100%

Prepare process accounts.

2)Write a short note on Direct Costs

3) Write a short note on Work Uncertified

4) 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.

5) Patil ltd. Commenced business on 1st April, 2014, cost and financial records are maintained for the year ended 31st March, 2015. From the following information.

Prepare the cost sheet for the year ended 31st March, 2015. Prepare reconciliation statement for the above:

Particulars	As per financial records (Rs.)	As per Cost Records(Rs.)
Direct materials consumed	6,35,000	6,35,000
Direct wages	5,10,000	5,07,500
Factory overheads	2,45,000	20% of prime cost
Administrative overheads	6,40,000	Rs. 5 p.u.of production
Preliminary expenses written off	18,500	--
Dividend Received	17,600	--
Interest received on fixed deposits	23,800	--
Selling & distribution overheads	9,38,500	Rs. 8 per unit sold
Reserve for bad debts	1,900	--
Closing stock- WIP	22,000	21,000
Finished Goods(5,000 units)	90,000	???
Sales (1,20,000 units)	30,00,000	30,00,000

In cost accounts closing stock of finished goods is valued at cost of production. The profit as per financial records for the year ended 31st March, 2015 was Rs. 1, 64,500.

2032- GUPTA GAURAV JITENDRA

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		

Trade fair Expenses	85,500	Advertisement	1,85,250
Direct Expenses	1,60,000	Depreciation on computers	1,72,000
General Managers Salary	3,80,000	Drawing and Designing expenses	54,000
Depreciation on delivery van	1,14,000	Purchase of machinery	1,90,000
Office Maintenance charges	1,88,000	Factory rent	1,50,000
		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.

2055- KOKATE VEDANT RAJESH

1) M/s Geeta ltd manufactures a product which passes through three processes. The following particulars gathered for the month of March, 2017.

PARTICULARS	PROCESS L (RS.)	PROCESS M (RS.)	PROCESS N (RS.)
Basic materials (kgs)	800	416	336
Cost of material per kg	96	90	35
Indirect Materials	7,000	7,000	22,000
Direct wages	680	840	9,496
Indirect wages	15,360	15,200	4,400
Overheads	7680	7,600	2,200
Normal loss (% on total input)	4%	5%	5%
Scrap value per kg	--	6	--
Output transferred to next process	50%	40%	--
Output transferred to warehouse	50%	60%	100%

Prepare process accounts.

2) Following details are furnished by Manisha Ltd. Of expenses incurred during the year ended 3st 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) Explain the advantages of cost sheet
- 4) Abnormal loss and Abnormal Gain
- 5) Format of Financial profit to Cost profit in reconciliation

FINANCIAL ACCOUNTING-III

2049- KALE KARTIK

- 1) From the following trial balance of Jitendra and Mahendra, you are required to prepare Trading and profit & loss Account for the year ended 31st December 2013 and balance sheet as on that date after adjustments given below:

Particulars	Amount	Particulars	Amount
Opening Stock	35,000	Sales	3,30,000
Salary & Wages	9,200	Discount	4,800
Cash	10,000	Creditors	20,000
Purchases	2,25,200	Bank overdraft	10,000
Sundry expenses	8,600	Int. on investment	7,200
Productive wages	14,000	Capital:	
Bills receivable	8,000	Jitendra	60,000
Law charges	3,000	Mahendra	40,000
Bad debts	1,000		
Work expenses	6,000		
Commission	3,000		
Investment	20,000		
Debtors	40,000		
Trade mark	8,000		
Tools & equipment	6,000		
Furniture	12,000		
Goodwill	13,000		
Building	50,000		

Adjustments:

- Partners Share profit and losses in their capital ratio.
- The closing stock cost price-Rs.40,000 and Market price-Rs.45,000.
- Jitendra withdrawn goods worth Rs. 1,200 for his personal use.
- Uninsured goods worth Rs. 10,000 were destroyed by fire.
- Rs.450 to be written off as bad debts from debtors.
- Unpaid salary and wages Rs. 800 and printing bills Rs. 1,200.
- Depreciate Building at 7 ½ % p.a.

- 2) Tushar, Harsh and Sachin are Partners, sharing profit and losses in the ratio of 3:2:1 respectively. The firm dissolved on 31st March, 2017. When their Balance sheet was as below:

Balance Sheet as on 31-03-2017

Liabilities	Amount	Assets	Amount
Capital Account- Tushar	1,71,500	Cash and bank	35,000
Harsh	73,500	Fixed assets	3,15,000
Sachin	35,000	Investments	35,000
Reserves	42,000	Stock	35,000
		Debtors	17,500

Secured loan	63,000		
Bills payable	35,000		
Creditors	17,500		

Additional Information:

The Realisation expenses were estimated Rs.14,000 but it was actually Rs.13,000.

The Assets realised as follows:

1st Realisation- 87,500

2nd Realisation- 31,500

3rd Realisation- 1,12,000

4th Realisation- 1,08,500

Prepare a Statement showing distribution of cash by Excess Capital Method.

3) Conversion of firm into company.

4) Fixed Capital Method

5) Repayment of Partners' capital under Excess Capital Method.

2100- PURKAIT RUNU SANJU

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:

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:

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?

2180- KADAM ARYAN JITENDRA

- 1) From the following trial balance of Jitendra and Mahendra, you are required to prepare Trading and profit & loss Account for the year ended 31st December 2013 and balance sheet as on that date after adjustments given below:

Particulars	Amount	Particulars	Amount
Opening Stock	35,000	Sales	3,30,000
Salary & Wages	9,200	Discount	4,800
Cash	10,000	Creditors	20,000
Purchases	2,25,200	Bank overdraft	10,000
Sundry expenses	8,600	Int. on investment	7,200
Productive wages	14,000	Capital:	
Bills receivable	8,000	Jitendra	60,000
Law charges	3,000	Mahendra	40,000
Bad debts	1,000		
Work expenses	6,000		
Commission	3,000		
Investment	20,000		
Debtors	40,000		
Trade mark	8,000		
Tools & equipment	6,000		
Furniture	12,000		
Goodwill	13,000		
Building	50,000		

Adjustments:

- Partners Share profit and losses in their capital ratio.
- The closing stock cost price-Rs.40,000 and Market price-Rs.45,000.
- Jitendra withdrawn goods worth Rs. 1,200 for his personal use.
- Uninsured goods worth Rs. 10,000 were destroyed by fire.
- Rs.450 to be written off as bad debts from debtors.
- Unpaid salary and wages Rs. 800 and printing bills Rs. 1,200.
- Depreciate Building at 7 ½ % p.a.

2 The following is the trial balance of a firm as on 31st December,2013.

Particulars	Amount	Particulars	Amount
Purchases	1,56,000	Capital account-	
Return inward	2,400	A	30,000
Stock	24,000	B	30,000

Drawings		C	30,000
A	12,000	Sales	2,94,000
B	12,000	Return outward	2,000
C	12,000	R.D.D	8,800
Salary	27,000	Bank loan	20,000
Office expenses	16,500	Creditors	76,500
Bad debts	2,100	Bills payable	8,700
Carriage inward	4,500		
Carriage outward	6,750		
Debtors	1,00,000		
Bills receivable	3,250		
Bank balance	8,000		
Cash balance	2,500		
Investments	25,000		
Premises	50,000		
Machinery	36,000		

On 1st July 2013, 'A' retired and the following adjustments were agreed upon:

1. Goodwill of Rs. 90,000 was brought into books of accounts.
2. Furniture worth Rs. 20,000 was purchased on 31-03-2013 but the invoice was not recorded in the books.
3. Balance in 'A's account after making adjustment was to be transferred to his loan account carrying interest @16%.
4. Closing stock was valued at Rs. 42,000.
5. Depreciate Machinery by 10%, Premises by 5%, and furniture by 5% p.a.
6. Provide Interest on capital at 10%.

Prepare Trading and Profit and loss account for the year ended 31-12-2013 and balance sheet as on that date.

3) Following is the balance sheet of two firms as at 31st March, 2014:

Liabilities	Prem & Co.	Raj & Co.	Assets	Prem & Co.	Raj & Co.
Capital:			Premises	-	5,000
Prem	11,500		Computers	10,000	-
Anil	11,500		Furniture	5,000	7,000
Raj		18,000	Inventory	9,000	8,000
Shyam		12,000	Debtors	6,000	14,000
General reserves		3,000	Bank	2,000	4,000
Creditors	5,000	4,000	Cash	1,000	2,000
Bills payable	5,000	3,000			

It was mutually agreed to amalgamate the business from 1st April, 2014.

Terms of Amalgamation were as follows:

1. Premises was valued at Rs. 10,000 and Computers at Rs. 12,000.
2. Furniture was not taken over by new firm.
3. A reserve of 5% is to be created on debtors.
4. Goodwill was valued as M/s. Prem & co. 10,000 and that of M/s Raj & co. 15,000.
5. The new firm also assumed other assets and liabilities of old firm at book value.

Show necessary accounts in the books of old firms and the balance sheet of new firm M/s. Prem Raj & Co. After amalgamation.

- 4) Repayment of Partners' capital under Excess Capital Method.
- 5) Amalgamation of firm

BUSINESS ECONOMICS-II

2032- GUPTA GAURAV JITENDRA

1. Define macro-economics. Discuss the scope of macro-economics.
2. Explain the concept of Green National Income. Discuss the need for Green National Income.
3. Explain the concept of consumption function. Bring out the various factors affecting the consumption function.
4. Define MEC. What are the factors affecting MEC in short run and long run?
5. Define Money Supply. What are the determinants of Money Supply?

2046- JHA ANKUSH VIJAY

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

2106- RAHTOD VANSH ANIL

1. Discuss the significance of public expenditure.
2. Explain the burden of Internal Debt.
3. State Ricardian Theory. Critically evaluate Ricardian Theory
4. What are the various types of foreign investments?
5. Circular flow of income in 3- sector economy

2156- SHARMA JAYESH KAMAL

1. Transaction Velocity
2. Fiscal Solvency
3. Terms of Trade
4. Types of disequilibria
5. Discuss the significance of public expenditure

2180 - KADAM ARYAN JITENDRA

1. Types of Investments
2. Liquidity Trap
3. Inflation targeting
4. FRBM Act
5. Free Trade

INFORMATION TECHNOLOGY-I

Roll No: - 2006





1. Explain secondary memory with its types.
2. Explain steps for mail merge.
3. Write a note on electronic data exchange.
4. Explain the terms Virus, Worms, Trojan horse.
5. Write a short note on intranet.

Roll No: - 2022

1. Explain computer block diagram with a neat and labeled diagram.
2. What is an AUTOSUM? Explain all functions in AUTOSUM.
3. Explain animation and transition in MS PPT
4. Write a short note on EDI.
5. Explain the concept of IP SPOOFING.

Roll No: - 2055

1. What is software? Explain all types of software with examples
2. Explain the steps involved in chart and graph generation in MS Excel.
3. List and explain various TEXT functions
4. Explain Generations of computer
5. What is the threat? List and explain various types of threats.

			
Ms.Sailee S	CA Durgesh Kenkre	Ms. Subhashini Naikar	Prof. (Dr) D.N.Ganjewar
BAF Co-ordinator	Exam Convenor	Vice Principal SFC	Principal