

SEMESTER END EXAMINATION –October/November 2023

Class & Semester : SYBCOM (A&F) SEMESTER III

Subject: FINANCIAL ACCOUNTING

Date : 20/10/2023

Time: 8:00am-10:30am

Q1A) Multiple Choice Questions (any 8 out of 10)

8 marks

1. Money held and assets and liabilities to be received or paid in fixed or determinable amounts of money.
(a) Current items (b) Non-monetary items (c) Monetary items (d) Forward Exchange Contract
2. In the absence of any agreement, partners are liable to receive interest on their loan @ ____
(a) 12% p.a (b) 10% p.a (c) 6% p.a (d) 8% p.a
3. Income received in advance is ____
(a) An Asset (b) a Liability (c) a Income (d) an Expense
4. Following is an example of non-monetary item.
(a) Debtors (b) Account Payable (c) Fixed Assets (d) Bank Balance
5. The mean the exchange rates in force during a period is known as ____
(a) Closing rate (b) Opening rate (c) Average rate (d) Reporting rate
6. Following Balances should be translated at the closing rate.
(a) Non-monetary items valued at historical cost denominated in a foreign currency
(b) Monetary items
(c) Non-monetary items which are carried in terms of fair value, denominated in a foreign currency
(d) All the above
7. Interest on capital is debited to ____
(a) Profit and Loss A/c (b) Profit & Loss Appropriation A/c (c) Trading A/c
(d) Partner's Capital A/c
8. If purchase consideration is more than the net assets taken over, the difference is transferred to _____, in the books of purchasing company.
(a) Goodwill A/c (b) Capital Reserve A/c (c) Deferred Expenditure A/c (d) Firm A/c
9. _____ assets are not considered for calculating purchase consideration.
(a) Real (b) Tangible (c) Current (d) Fictitious
10. RDD A/c appearing in the books of selling firm will be transferred to _____, at the time of closing the books.
(a) Debit side of Realisation A/c
(b) Credit side of Realisation A/c
(c) Debit side of Partner's Capital A/c
(d) Credit side of Partner's Capital A/c

Q1B) True False (any 7 out of 10)

7 marks

1. Outstanding wages is a personal account
2. Partner's Current must always show a credit balance.
3. The liability of partners is unlimited

4. Foreign Currency Fluctuation Account is a nominal Account
5. AS-11 deals with accounting for foreign currency transactions.
6. Difference in realisation account is transferred to Purchasing Firm A/c.
7. In the absence of agreement, partners share profit and losses in the ratio of their capital.
8. In case of piecemeal distribution, partner's loan is paid before unsecured creditors.
9. Balance in Foreign Exchange Fluctuation Account is transferred to Profit and Loss A/c
10. Losses and drawings are deducted from capital accounts while calculating excess capital during piecemeal distribution of cash.

Q2 Ram, Bhima & Soma carrying on business in the partnership, decided to dissolve it & from 30th Sept. 2019 the following was their Balance Sheet on the date. 15 Marks

The Balance Sheet of the firm on that date was as follows.

LIABILITIES	Rs.	ASSETS	Rs.
Creditors	20,000	Fixed Assets	50,000
Capital A/c		Current Assets	42,000
Ram	40,000	Bank	10,000
Bhima	10,000		
Soma	20,000		
General Reserve	12,000		
	1,02,000		1,02,000

It was decided that, after keeping aside an amount of Rs,2,000/- for estimated realization expenses the available cash should be distributed among the partners immediately. The following were the realization:

	Fixed Assets	Current Assets
31st October 2019	10,000	19,000
25th November 2019	26,000	20,000
20th December 2019 (final)	10,000	9,000

Actual realisation expenses amounted to Rs.1,550 only. Prepare a statement showing the distribution of Cash between the partners applying the "highest relative capitals" method.

OR

Q2 Following are the balance sheet of two firms as on 31-12-2022

15 Marks

Liabilities	S & T	P & Q	Assets	S & T	P & Q
Creditors	25,000	30,000	Premises	45,000	
Mrs. T's Loan	5,000		Investment		18,000
Capitals			Furniture	5,000	4,000

S	40,000		Debtors	20,000	15,000
T	20,000		Stock	14,000	20,000
P		20,000	Cash	6,000	3,000
Q		10,000			
	90,000	60,000		90,000	60,000

The firms amalgamated as from 1-1-2023

1. Mrs. T's Loan to be repaid.
2. Investment of M/s P & Q not taken over by the new firm.
3. Goodwill of M/s S & T was fixed at Rs.10,000 and that M/s P and Q at rs.12,000
4. Premises of ~~P & Q~~ ^{S & T} is valued at Rs.55,000, Stock of M/s S & T was found overvalued by Rs.4,000 and of P and Q undervalued by Rs.2,000
5. 5% provision to be made for doubtful debts of both the firms.

Close the books of the old firms and prepare the new firm's Balance sheet.

Q3 A, B and C were in partnership sharing profits and losses in the proportion of 5:3:2.
Their Trial Balance as on 31st March, 2017 was as under:

15 Marks

Particulars	Debit	Credit
Fixed assets	1,76,000	-
Purchases	3,00,000	-
Opening stock	50,000	-
Administrative Expenses	1,25,000	-
Current Assets	64,000	-
Capital		
A	-	1,00,000
B	-	60,000
C	-	40,000
Sales	-	4,70,000
Current Liabilities	-	50,000
Drawings		
A	2,000	-
B	2,000	-
C	1,000	-
	7,20,000	7,20,000

You are given the following additional information:

- 1) C died on 1st December, 2016.
- 2) His share of goodwill was valued on the basis of the total goodwill based on 3 years purchase of the average profit of the past five years. The profit/loss record for the past five years was Rs.1,00,000; Rs.2,00,000; Rs.1,00,000 (loss); Rs.3,00,000 and Rs.1,00,000.
- 3) Interest at 10% p.a. be allowed on partner's capital.
- 4) The amount due to deceased partner's legal heir to be transferred to Loan A/c having 10% p.a. interest payable from the date of death.
- 5) Closing stock Rs.35,000
- 6) Outstanding administrative expenses Rs.1,000.
- 7) Depreciation to be provided at 10% p.a. on Fixed Assets. Fixed assets include Furniture of Rs.50,000 purchased on 1st July, 2016.

Prepare the final accounts for the year ended on 31st March, 2017.

OR

Q3 Following is the trial balance of M/s PQR having partners P, Q and R sharing profit and losses in the ratio of 2:1:2. Their trial balance as on 31st December 2013 was as under:

15 Marks

Debit Balances	Rs.	Credit Balances	Rs.
Plant and Machinery	45,000	Creditors	7,000
Stock (31-12-2013)	7,000	Bills Payable	4,000
Repairs (upto 30.9.13, Rs.750)	1,000	Gross Profit	62,000
Bills Receivable	4,000	Outstanding Expenses	5,000
Cash	4,000	Capital	
Bank	3,000	P	15,000
Debtors	16,000	Q	10,000
Bad Debts (Rs.1800 upto 30-9-13)	2,000	R	18,000
Salaries	8,000		
Carriage outward	7,000		
Prepaid Expenses	1,000		
Miscellaneous expenses	12,000		
Drawings			
P	2,000		
Q	4,000		
R	5,000		
	1,21,000		1,21,000

According to the partnership deed interest @ 10% p.a should be provided on partner's capital. Q and R should get salary of Rs.200 p.m
R retired on 30th September 2013. The goodwill on the date of retirement was Rs.6000 and it was agreed by the new partners that it should not appear in the books of accounts. R will not get salary after his retirement but he is entitled for interest @ 12% p.a. on the outstanding balance after retirement.

Depreciation on Plant and Machinery for the year was Rs.4,000

Prepare Profit and Loss Account and Balance Sheet for the year. Interest on partner's Capital should be calculated only on the balance on 1-1-2013 and 30-9-2013. All drawings are upto 30th September 2013.

- Q4 H, M, T were partners sharing profit and losses in the ratio of 3:2:1 respectively. Their balance sheet as on 31st December 2015 was as follows: 15 Marks

Liabilities	Rs.	Assets	Rs.
Capital Accounts		Building	60,000
- H	75,000	Machinery	45,000
- M	45,000	Furniture	15,000
- T	30,000	Debtors	66,000
General Reserve	54,000	Stock	39,000
Sundry Creditors	30,000	Cash	24,000
Bills Payable	15,000		
	2,49,000		2,49,000

The partners agreed to sell their business to Humpty Ltd. The company took the following assets at values stated below:

Building Rs.72,000; Machinery Rs.39,000 Debtors Rs.60,000 Stock Rs.30,000
Furniture Rs.18,000 Goodwill Rs.48,000

The company also agreed to take over Bills Payable at book value

Humpty Ltd paid Rs.72,000 in cash and the balance in Equity shares of Rs.100 each.

The firm paid off the creditors at 2.5% discount and the realisation expenses amounted to Rs.6,750.

Prepare necessary ledger accounts to close the books of partnership firm.

OR

- Q4 Pass journal entries for the following transactions in foreign currency in the books of Pogo Ltd. Pogo Ltd. exported goods to Jerry Inc. Germany worth US\$ 90,000 on 12th January 2017 on which date exchange rate of 1US\$ = Rs.69.50. The payment for the same was received as under: 15 Marks

Date of Payment	US\$ Received	Exchange Rate 1US\$
25 th January 2017	25,000	Rs.69.75
23 rd February 2017	24,000	Rs.68.90
24 th March 2017	24,000	Rs.68.60
28 th April 2017	17,000	Rs.68.90

Pogo Ltd closes its books on 31st March every year. The exchange rate on 31st March 2017 was 1US\$ = Rs.68.75

Q5 A Explain the accounting procedure to close the books of Selling Firm in the case of Amalgamation of Firms 8 Marks

Q5 B What is the meaning of "Piecemeal Distribution of cash" in the case of dissolution of partnership firm? 7 Marks

OR

Q5 Write Short Notes On (any 3) 15 Marks

1 Amalgamation of firms

2 Fixed vs Fluctuating Capital Method

3 Realisation A/c

4 Highest Relative Capital Method

5 Legal Approach of distributing purchase consideration in the case of Conversion of Firm into limited company.

M.L. DAHANUKAR COLLEGE COMMERCE
SEMESTER END EXAMINATION –October/November 2023

Marks:75

Class & Semester: S.Y.B. Com (A&F.) – Semester III

Subject: Cost Accounting (Methods of Costing)-II

Date: 21st October,2023

Time: 08:00 am – 10:30 am

Q1A) Multiple Choice Questions (any 8 out of 10)

8 marks

1. Cost of production - administration overheads = _____.
 a) Prime cost b) cost of sale c) work cost d) work in progress
2. Contract costing usually applicable in _____.
 a) Contractual works b) Textile Mills c) Cement industries d) Chemical industries
3. In Reconciliation statement, closing stock overvalued in financial account is _____.
 a) Added in financial profit b) Deducted from financial profit
 c) Ignored d) Added in costing profit
4. Raw materials 60000; Labour 30000; Factory Overheads 5000. so works costs= _____.
 a) 55000 b) 75000 c) 95000 d) 15000
5. Which of the following items is not included in preparation of cost sheet?
 a) Carriage inward b) Purchase returns c) Sales commission d) Interest paid
6. Abnormal gains are equal to _____.
 a) Actual output - Normal output b) Normal output - Actual output
 c) Actual output – Input d) input - Actual output
7. In contract costing payment of cash to the contractor is made on the basis of _____.
 a) Uncertified work b) certified work c) Work in progress d) retention money
8. Process cost is very much applicable in _____.
 a) Contraction industry b) pharmaceutical industry
 c) Airline company d) Air craft manufacturing
9. In Reconciliation statement, Depreciation overcharged financial account is _____.
 a) Added in financial profit b) Deducted from financial profit
 c) Ignored d) Added in costing profit
10. Overheads consists of all the following excepts _____.
 a) Indirect materials b) Factory utilities c) Direct labour d) Indirect labour

Q1B) Match the columns (any 7 out of 10)

7 marks

Column A		Column B	
1	Contract Costing	a	Administration overheads
2	Notional Interest on Owner's Capital	b	$\frac{1}{2} \times \text{Notional profit} \times \frac{\text{Cash received}}{\text{Work certified}}$
3	Work completed 25-50%	c	Prime cost
4	Abnormal loss	d	Joint product

5	Secondary packing with the name of the company	e	Expenses debited only in cost accounts
6	Equal economic importance	f	Normal Output - Actual output
7	Work completed 50-90%	g	Income credited only in Cost accounts
8	Direct cost	h	$\frac{1}{2} \times \text{Notional profit} \times \frac{\text{Cash received}}{\text{Work certified}}$
9	Notional Interest charged to owners for drawings	i	Selling Overheads
10	Remuneration for legal advice	j	Where job is large and executed on site

Q2 The following particulars have been extracted from the books of Mukesh Manufacturing Company for the year ended 31-03-2022: 15 Marks

Particulars	Amount
Opening Stock of Raw Materials	352500
Closing Stock of Raw Materials	375000
Raw Materials Purchase	1560000
Fuel	72000
Direct Expenses	105000
Carriage Inwards	61500
Cash Discount Allowed	25500
Repairs to Plant and Machinery	79500
Rent, Rates & taxes (Factory)	22500
Rent, Rates & taxes (Office)	12000
Office Conveyance	23250
Salesmen's Salaries & Commission	63000
Direct Wages	1050000
Depreciation on Plant & Machinery	53250
Depreciation on Office Furniture	4500
Directors Fees	45000
Gas and Water Charges (Factory)	11250
Gas and Water Charges (Office)	2250
Manager's Salaries	90000
Cost of Catalogues Printing	15000
Indirect Wages	12000
Trade -Fair Expenses	15000

1. Out of 48 hours in a week, Manager devotes 40 hours for factory and 8 hours for office per week for the whole year.

2. The Management has fixed the selling price @ 110% of cost.

Prepare a detailed cost statement for the year ended 31-03-2022.

OR

Q2 ABC Ltd. has furnished the following information from the financial books for the year ended 31st March, 2022. 15 Marks

Trading and Profit and Loss A/c			
Dr.		Cr.	
Particulars	Amount	Particulars	Amount
To Opening Stock	2,50,000	By Sales (47,500 units)	59,85,000
(Finished goods 2500 units)		By closing Stock	5,00,000
To Raw Materials	20,80,000	(Finished Goods 5000 units)	
To Direct Wages	15,15,000	By Commission Received	35,000
To Factory Expenses	10,18,000	By Bad Debts Recovered-	12,000
To Office Expenses	8,45,000	By Net Loss	36,000

To Selling Expenses	7,00,000		
To Goodwill w/off	60,000		
To Loss on Sale of Investments	1,00,000		
	65,68,000		65,68,000

The following information is revealed from the cost records for year ended 31st March, 2022:

1. Raw material consumption is ₹ 40 per unit of Production.
2. Direct wages are 70% of Direct Materials.
3. Factory overheads are recovered @ 50% of Direct Materials.
4. Administrative overheads are taken @ 20% of Works cost.
5. Selling and Distribution overheads are recovered ₹ 15 per unit.
6. Opening stock of finished goods is valued at ₹ 101.80 per unit.
7. Closing stock of finished goods is to be valued at cost of production.
8. Selling price is recorded at ₹ 125 per unit.

Prepare: (i) Detailed Cost Statement showing total cost, per unit cost and profit.
(ii) Statement of Reconciliation.

- Q3 Lodha Construction company has undertaken two contracts during the year and following Particulars are available as on 31-3-2022. 15 Marks

Particular	Contract X	Contract Y
Contract Price	2500000	6250000
Materials Issued to Contract	413000	561250
Labour	257000	316250
Sub Contract Charges	212000	209750
Architect's Fees	3% of Work Certified	3% of Work Certified
Insurance Charges	15500	25250
Work Certified	1000000	1250000
Work Uncertified	87500	100000
Amount Received from Contractee	80% of Work Certified	90% of Work Certified
Closing Stock of Materials	22500	25000

All contracts were commenced during the current year. Prepare Contract Account, show the calculations of Profits transferred to Profit and Loss A/c.

OR

- Q3 The Civil construction company under took the construction of a building at a contract price of ₹ 2,00,00,000. 15 Marks

The date of Commencement of contract was 1st May, 2019.

The following cost of information is given for the period ended 31st march 2020.

1. Direct Materials sent to the site - 5,000 tons @ 1.50 per kg.
2. Indirect Materials ₹ 9,09,500.
3. Direct Labour - 12,000 Mandays @ 180 per Manday.
4. Direct Materials Returned to Stores 25 tons.
5. Administrative Overheads incurred ₹ 20,000 per month.
6. Architect Fees Charged at 2 % of Work Certified.
7. Plant and Machinery installed at site on the date of Commencement of Contract at a cost of ₹ 15,00,000. Which is to be Depreciated @ 12 % p.a. under the Original Cost Method.
8. Cash Received from Contractee ₹ 1,26,00,000 Which is equal to 90 % of Work Certified.
9. Direct Material at site as on 31st March 2020 - 15 tons.

10. Cost of Work done but not Certified was ₹ 2,04,500 on 31st March 2020. You are required to prepare a Contract account for the period ended 31st March, 2020 in the books of Civil Construction Company and show what profit or loss should be taken into account for the period ended 31st March, 2020.

Q4 Product A is manufactured after it passes through three distinct processes. The following information is obtained from the records of a company for the year ended 31st December 2020. 15 Marks

Particulars	Process I (₹)	Process II (₹)	Process III (₹)
Direct Material	5,000	4,000	6,000
Direct Wages	4,000	6,000	8,000

Product overheads are ₹ 18,000, 2,000 units at ₹ 5 each were introduced to process I. There was no stock of materials or work in progress at the beginning and at the end of the year. The output of each process passes direct to the next process and finally to the finished stock a/c. Production overheads are recovered on 100% of direct wages. The following additional data is available:

Particulars	Output during the week	Percentage of normal loss to input	Value of scrap per unit (₹)
Process I	1900	5%	3
Process II	1680	10%	5
Process III	1500	15%	5

Prepare Process Account for the year ended 31st December, 2020.

OR

Q4 Noble Chemical Co. Ltd. produced three types of chemicals during the month of March 2020 by three consecutive processes. In each Process 2% of the weight put in is lost and 10% is scrap. Scrap of process I and II realise ₹ 100 a ton and that of process III ₹ 20 a ton. The products of the processes are dealt with as follows: 15 Marks

Particulars	Process I	Process II	Process III
Passed on the next process	75%	50%	-
Sent to warehouse for sale	25%	50%	100%
Details of Cost:			
Raw Material used: Tonnes	750	105	1011
(₹)	90000	21000	80880
Direct Wages	15375	13890	18750
General Expenses	7725	5430	3240

Prepare Process Account showing cost per ton of each process.

Q5 A What is contract costing? Explain the Features of Contract Costing.

Q5 B Explain the advantages and disadvantages of process costing.

8 Marks
7 Marks

OR

Q5 Write Short Notes On (any 3)

1 Reconciliation of cost and financial accounts.

2 Joint cost

3 Direct Cost.

4 Work Certified.

5 Profit of incomplete contract.

15 Marks

M.L.DAHANUKAR COLLEGE COMMERCE
SEMESTER END EXAMINATION –October 2023

Marks:75

Class & Semester : S.Y. B.A.F. Semester III

Subject: Direct Tax

Date : 23-10-2023

Time: 8:00 to 10:30 AM

Q1A) Multiple Choice Questions (any 8 out of 10)

8 marks

1. CII stands for ____
a) Cost Inflation in India b) Calculated Inflation in India
c) Cost Inflation Index
d) Calculated Index in India
2. ____ pension is fully taxable
a) Commuted b) Uncommuted c) Gross d) Net
3. Children allowance is ____ per month per child
a) 100 b) 300 c) 200 d) 500
4. To be a long term capital asset, a house should be held for more than ____ months
a) 12 months b) 15 months c) 24 months d) 36 months
5. On ____ fair market value of the property is determined
a) 1-4-2000 b) 1-4-2001 c) 1-4-2005 d) none of the above
6. Agricultural income from land in Nepal is ____ for an ordinary resident Indian
a) Fully taxable b) Partially taxable c) Fully exempt d) Deducted from GTI
7. If business commenced on 1-03-2023 it will end on ____
a) 31-03-2023 b) 28-02-2024 c) 30-03-2023 d) None of the above
8. Income received in India by a non-resident is ____
a) Fully taxable b) Partially taxable c) Fully exempt d) Deducted from GTI
9. Gift received in marriage is ____
a) Fully taxable b) Partially taxable c) Fully exempt d) None of the above
10. To be a short term capital asset, listed shares should be held for more than ____ months
a) 12 months b) 15 months c) 24 months d) 36 months

Q1B) True or False (any 7 out of 10)

7 marks

1. Bad debt is allowed as deduction in the year in which it is incurred.
2. Definition of transfer excludes compulsory acquisition by law.
3. An Indian citizen cannot be non-resident Indian.
4. Proceeds from sale from house is taxed as income from house property.
5. Section 15 is charging section for Income from Salary.
6. Income means any receipt in Cash.
7. GST is allowed as deduction from profits and gains from business and profession on accrual basis.
8. Land is a long term asset.
9. Section 29 is charging section for profits and gains from business and profession.
10. Bonus is taxed only when it is received.

Q2 A Dr. Sakshi is employed with Nanavati Hospital as full time director. Following are details are provided to you: 15 Marks

- Basic salary INR 12,000 p.m.
- D.A. @ 30% of basic
- House Rent Allowance INR 10,000 exempted INR 4,500
- Conveyance between home and Nanavati hospital INR 10,000
- Entertainment Allowance INR 500 p.m.
- Professional Tax INR 2400
- Arrears of salary INR 6000
- Profession tax deducted by hospital INR 2400
- Best Doctor award from Central Government INR 10,000
- Honorarium for conducting seminars INR 3,000
- He provided certain surgical equipment owned by him on rent INR 30,000
- Maintenance charges on such equipment INR 2,500
- LIC paid by him INR 16,000
- Medical insurance premium paid for himself, his wife and their 1 child which amounted to INR 30,000
- Parents (senior citizen) – INR 35,000

OR

Q2 P State whether following incomes are taxable under the head profits and gains from business and profession: 8 Marks

- a) Mr. Sameer received INR 50,000/- as non-compete fees from Mr. Sahil
- b) Sameer Ltd received INR 30,000/- as duty drawback
- c) Mr. Sameer received INR 100,000 as salary from his partnership firm. He is 60% partner in the firm
- d) Mr. Sameer received INR 40,000 for terminating his contract with Mr. Sahil
- e) Mr. Sameer is also profession singer received INR 1000/- for singing at a birthday party
- f) MR. Sameer did a revaluation of land and due to appreciation of prices he credited profit of INR 200,000 in Profit and Loss account

Q2 Q Mrs. Alia purchased a house property for INR 500,000 in 1990. She incurred INR 100,000 for cost of construction of 1st floor in 1995. She incurred INR 200,000 for cost of construction of 1st floor in 1999. Fair market value of the property on 1-04-2001 10,00,000. She paid brokerage INR 1000. She paid registration INR 2000. She sold the house property in 2023 for INR 15,00,000. Compute capital gains/loss for AY 2023-24 7 Marks

Q3 A Ms. Sonali proprietor of a grocery store provides following profit and loss account for the year ended 31st March 2023. 15 Marks

Compute income taxable under the head Profits and gains from business and profession:

Particulars	DR	Particulars	CR
Store salaries	15,000	Gross profit	1,30,000
Interest on proprietor's capital	3,000	Interest on bank deposit	4,100
General expenses	8,500	Interest on company deposit	7,600
RDD	5,000	Refund of income tax	1000

Depreciation	15,000		
Advertisement	9,000		
Fire insurance premium	1,200		
Donation	5,000		
Advance income tax	4,000		
GST paid	5,000		
Income tax	3,000		
Net profit	69,000		
	1,42,700		1,42,700

Adjustments:

- 1) Depreciation as per Income tax amount to INR 10,000
 - 2) General expenses include furniture purchased for INR 2,500
 - 3) Advertisement include INR 2500 paid to political party souvenir
- OR

Q3P Miss Sanjali, an Indian citizen, furnishes the following information of her income earned during the previous year 2022-23 8 Marks

- 1) Professional fees received in India INR 10,000
- 2) Income earned in India but received in France INR 15,000
- 3) Dividend on shares of Indian company INR 7,000
- 4) Salary earned and received in France INR 5,000

You are required to find her Gross total income if she is alternatively:

- a) Resident and Ordinary Resident
- b) Resident but not Ordinary Resident
- c) Non-Resident

Q3 Q Mr. Ramesh Shah, an American citizen, staying in Mumbai leaves Mumbai on 16th July 2022 for joining an American firm as an employee. He was in India since 1st Jan 2005. Till he left for USA on 16th July 2022 for the purpose of employment. You are required to determine his residential status. 7 Marks

Q4 A Ms Tanya gives following information for the year ended 31-03-2023:

15 Marks

Particulars	House 1	House 2
	Self-Occupied	Let out
Fair rent	560,000	520,000
Rent received	-	600,000
Municipal tax paid by her		
For current year	130,000	30,000
For earlier years	30,000	30,000
Interest on loan taken in 2015		
Paid during the year	50,000	200,000
Unpaid	30,000	20,000

Other information:

Interest earned on FD INR 400,000

Dividend on shares INR 50,000

Principal on housing loan INR 160,000

LIC INR 100,000

Medical premium INR 15,000 for self and INR 50,000 for father who is a senior citizen.

Compute Ms Tanya's total income for AY 2023-24

OR

Q4P Mr. Xavier a UK national comes to India for the first time on 15-4-2018. During the financial year 2018-19; 2019-20; 2020-21, 2021-22 and 2022-23, he was in India for 120 days; 90 days; 3 days; 200 days and 65 days respectively. Determine his residential status for the assessment year 2023-24. Please give your detailed explanation for the same. 8 Marks

Q4 Q State whether the following transactions are subject to the section 40A(2) or 40A(3) or both and whether any expenditure will be scrutinised or disallowed. Give your explanation for the same: 7 Marks

- a) Arun pays INR 100,000 by cheque as legal fees to Varun his friend who is an advocate.
- b) Arun pays INR 100,000 by cash as legal fees to Varun his friend who is an advocate.
- c) Arun pays INR 300,000 by card for purchase of goods from M/s OG Karuna where his wife Karuna is 60% partner.
- d) Arun pays INR 500,000 by card for purchase of goods from M/s XYZ where his wife Karuna is 10% partner.
- e) Arun pays INR 9,000 in cash as legal fees to Narayan his brother who is a professional actor
- f) Arun pays INR 50,000 in cash for purchase Dell computer
- g) Arun pays INR 50,000 in cash for purchase of goods

Q5 A Provide any 8 expenses not allowed as deduction under head "Income from Business and Profession" 8 Marks

Q5 B List and elaborate in detail any 4 deductions under chapter VIA under Income Tax Act, 1961. Mention section reference. 7 Marks

OR

Q5 Write Short Notes On (any 3) 15 Marks

- 1 Perquisites
- 2 Annual value of a house property
- 3 Explain resident and but not ordinary resident
- 4 Explain deemed let-out property
- 5 Explain taxability of pension received by non-government employee

SEMESTER END EXAMINATION –October/November 2023

Class : SYBAF

Semester : III

Subject: BUSINESS LAW II

Date : 25/1/2023

Time: 8:00-10:30

- Q1A) True or False) (Any 8 out of 10) 8 marks
1. The Partnership Act, 1932 came into force on 1st day of April 1932.
 2. The partnership Act extends to the whole of India except the state of Gujarat.
 3. The relationship of Partnership arises from Operation of law.
 4. Liability of a Partner is Limited to the extent of his the business profits.
 5. The ratio in which Partners share profit and losses are based on agreement.
 6. An unregistered firm cannot claim Set on.
 7. When the Partner carry on the business even after the expiry of the agreed fixed period, it becomes particular Partnership.
 8. When a Partner of a Firm agrees to share his own share of profits with an outside is called Co-Partnership.
 9. Sec.9 under Partnership explains duty to indemnify the partners.
 10. Goodwill is type of Property under Partnership Act.
- Q1B) Fill in the Blanks (any 7 out of 10) 7 marks
1. Any Lawful Act done by a partner without authority may be _____ by the LLP.
 2. A LLP is _____ for the wrongful acts of a partner if done in the ordinary course of business
 3. There are _____ modes of winding up and dissolution under LLP.
 4. The _____ shall be given a statutory protection against demotion, discharge or harassment under LLP.
 5. When a LLP is continued after the death of a partner, the legal representatives of the deceased partner is _____ as holding out.
 6. In a factory _____ process must be carried out
 7. Child is person who has not completed _____ years of age.
 - 8.. In a manufacturing process where 10 or more workers are employed aid of _____ is necessary under Factories Act.
 9. Floor shall be cleaned by washing at least _____ in every week under Factories Act.
 10. The _____ government has the power to make rules for the state under Factories Act.
- Q2 A Distinguish between Company and Partnership 8 Marks
- Q2 B Explain the rule that partner binds the other partner and firm by his action in the ordinary course of business. What that rule is called as ? 7 Marks
- OR
- Q2 P Explain the rights of a Partner. 8 Marks
- Q2 Q Explain the modes of Dissolution of a firm. 7 Marks
- Q3 A What are the provisions from Sec. 11 to Sec. 20 according to Factories Act. 8 Marks
- Q3 B Who is Worker and what are the rights and obligations of worker under Factories Act. 7 Marks
- OR
- Q3P What are the provisions from Sec. 42 to Sec. 50 under Factories Act. 8 Marks
- Q3 Q Explain registration and licensing of Factories with special reference to notice to occupier. 7 Marks

- Q4 A Explain registration of LLP 8 Marks
Q4 B Explain conversion from Firm to LLP 7 Marks
- OR
- Q4P Distinguish between Limited Liability Partnership and Company 8 Marks
- Q5 A What is Minors Position and provisions under Partnership Act. 8 Marks
Q5 B Explain winding up of LLP by Tribunal. 7 Marks
- OR
- Q5 Write Short Notes On (any 3) 15 Marks
- 1 Types of Partners
 - 2 Liability of Partners under Partnership
 - 3 Annual Leave with wages under Factories Act.
 - 4 Manufacturing Process under Factories Act.
 - 5 Partner by Holding out under LLP.

M.L.DAHANUKAR COLLEGE COMMERCE
SEMESTER END EXAMINATION –October/November 2023
S.Y B.A.F & Semester : III
Business Economics II

Marks:75

Date : 26/10/2023

Time: 8:00-10:30

Q1A) Multiple Choice Questions (any 8 out of 10) **8 marks**

1. Fixed exchange rate system was.....
(Unstable, more stable, Less Stable, None of the above)
2. FRBM Act was passed in which year.....
(2000,2001,2002,2003)
3. Debt mobilised from external sources is called..... debt.
(Internal, External, Private, Public)
4. Devaluation results in
(Cheaper exports, Cheaper imports, Increase in domestic prices, Fall in exports)
5. Which of the following represents Fisher's equation?
($MV=PT$, $M=Kpy$, $V=M/P$, $P= M/ Kt$)
6. Which of the following measurements indicate how national income is distributed?
(GDP, GNP, Per capita income, NNP)
7. is the leakage in the circular flow of income.
(Expenditure, Saving, Export Earning, Government Purchase)
8. The objective of monetary policy is to reduce _____ of income and wealth.
(Equalities, Inequality, Growth, Stability)
9. The marginal efficiency of capital is ordinarily called _____.
(Expected rate of profit, Expected rate of interest, Actual profit, None of the option)
10. FRBM Act has major objectives.
(7,5,4,3)

Q1B) State whether the following statements are true or false. (Attempt any 7) **7 marks**

1. At peak point prosperity begins.
2. Repo rate is the rate of interest paid by commercial bank
3. Foreign capital helps us to promote economic development
4. Saving is injection in circular flow of income model.
5. Inflation is a state in which the value of money in falling
6. In an Closed economy, $GDP=C+I+G+(X-M)$.
7. Hedgers enter into forward exchange market to cover the risk.
8. During inflation losers are Common man
9. In trade cycle an economy enters into prosperity from depression
10. Arbitrage takes place because of difference in exchange rate at difference place

Q2 A Explain the Four sector Economy with diagrammatic representation. **8 Marks**

Q2 B Explain Trade cycle in detail **7 Marks**

OR

Q2 P Write down all the factors affecting Consumption functions. **8 Marks**

Q2 Q Explain Green Income. **7 Marks**

Q3 A Explain the Keynesian Liquidity trap. **8 Marks**

Q3 B Explain Fisher's Equation of exchange in detail. **7 Marks**

OR

Q3P Explain demand- pull and Cost-push inflation in detail. **8 Marks**

- Q3 Q Explain Debts. What are types of Debts 7 Marks
- Q4 A Explain the structure of Union Budget. 8 Marks
- Q4 B State the major objectives of the FRBM Act, 2003 7 Marks
- OR
- Q4P Discuss the objectives of fiscal policy. 8 Marks
- Q4 Q Explain the canon of taxation in detail. 7 Marks
- Q5 A Discuss the arguments for free trade. 8 Marks
- Q5 B Evaluate Foreign Direct Investments. 7 Marks
- OR
- Q5 Write Short Notes On (any 3) 15 Marks
- 1 Foreign Portfolio Investments
 - 2 Phases of Business Cycle
 - 3 Types of disequilibrium in balance of payment
 - 4 Arguments for Free Trade.
 - 5 Marginal efficiency of capital.

M.L. DAHANUKAR COLLEGE COMMERCE
SEMESTER END EXAMINATION –October 2023
Class & Semester: SYBAF Semester III
Subject: Financial Market Operations

Marks:75

Date: 27/10/2023

Time: 8:00AM to10:30AM

- Q1A) Multiple Choice Questions. (any 8 out Of 10) 8 marks**
1. RBI was nationalized in year _____.
(1948,1935,1949,1947)
 2. When a loan is granted for one day and is repaid on the second day, it is called _____.
(call money, term money, certificate of deposit, term loan)
 3. Walking Inflation is _____ to the economy
(safe, mild, acceptable, harmful)
 4. In the _____ market the security is purchased directly from the issuers.
(capital, money, debt, primary)
 5. Credit rating means assessing the _____ of a company by an independent organization.
(loan repayment capacity, creditworthiness, business management, credit sales capacity)
 6. _____ is needed for developing a product in the initial stages.
(seed capital, startup capital, second round financing,
 7. A put option contains the right to _____ a future contract.
(buy, sell, repurchase, buyback)
 8. _____ help to hedge risk of investors due to market fluctuations.
(derivatives, shares, mortgage, leasing)
 9. _____ holder is the creditor of the company.
(Equity, Debenture, Preference share, Bonus Share)
 10. Fixed return on bonds is often termed as the _____.
(interest rates, risk, dividend, taxable)
- Q1B) State whether the following statements are True or False. (any 7 out Of 10) 7 marks**
1. Secondary market deals with listed securities.
 2. The settlement cycle in T+1.
 3. In the primary market the security is purchased directly from the issuers.
 4. SBTS stands for Screen Based Trading System.
 5. Bill discounting is the purchase of exporter's receivables at a discounting price by paying cash.
 6. Stock exchanges are not visible in nature.
 7. Chances of frauds are higher in online transaction
 8. J.P. Morgan is asset management company.
 9. Forward and future derivative contract are of same nature.
 10. SWAPs are private agreements between two parties to exchange cash flows in the future according to pre-arranged formula.
- Q2 A Discuss the Components of Financial System in detail. 15 Marks**
- OR**
- Q2 P What is mean by Insurance? and explain its characteristics. 8 Marks**
- Q2 Q Explain Leasing and its advantages to lesser. 7 Marks**

- Q3 A Discuss the process of Initial Public Offering. 15 Marks
 OR
- Q3P Explain the concept of Book Building. 8 Marks
 Q3Q Write a note on SEBI. 7 Marks
- Q4 A Write a detailed note on Equity Shares with its Advantages and Disadvantages. 15 Marks
 OR
- Q4 P Explain the concept of Stock Splits. 8 Marks
 Q4 Q What is mean by Borrowed Funds? 7 Marks
- Q5 A Discuss the services offered by Merchant Banks. 8 Marks
 Q5 B Explain the advantages of Mutual Funds. 7 Marks
 OR
- Q5 Write Short Notes (any 3) 15 Marks
- 1 Disadvantages of Credit Cards
 - 2 Instruments in Money Market
 - 3 Problem faced by Merchant banks
 - 4 Venture Capital
 - 5 Objectives of Financial Services.

M.L. DAHANUKAR COLLEGE OF COMMERCE
Semester End Examination–October/November 2023

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Information Technology in Accountancy -I

Time: 2.5 hours

Total: 75 marks

Date: 28/10/23

Time: 08.00 AM to 10.30 AM

Q 1. A. Multiple Choice Questions (any 8 out of 10)

8 marks

1. _____ is a disadvantage of E-Commerce.
(a) Lower Cost (b) Lack of personal touch (c) Less time (d) Open 24X7
2. EDI stands for _____.
(a) E-Commerce Document Internet (b) Electronic data Interchange (c) Electronic Data Internet (d) Electronic Digital Interface
3. _____ is not a cloud computing service.
(a) BaaS (b) IaaS (c) PaaS (d) SaaS
4. MAC address is a unique _____ bit number assigned to NIC.
(a) 12 (b) 24 (c) 48 (d) 8
5. _____ is a protocol used for downloading and uploading files.
(a) POP (b) SMTP (c) ARP (d) FTP
6. _____ is not a Boolean operator in Google Search.
(a) AND (b) OR (c) XOR (d) NOT
7. _____ voucher is prepared when cash is deposited in a bank.
(a) Payment (b) Contra (c) Receipt (d) None of these
8. In MS-EXCEL, we can use 3 types of references: relative, absolute and _____.
(a) non-relative (b) non-absolute (c) contiguous (d) mixed
9. _____ is not a layer in the OSI model.
(a) Presentation (b) Session (c) Transfer (d) Application
10. Operating System is an example of _____ software.
(a) Application (b) System (c) General-purpose (d) Utility

Q 1. B. True or False (any 7 out of 10)

7 marks

1. ROM is a volatile memory.
2. MICR are commonly used for MCQ type of tests.
3. Radio waves can travel in any direction.
4. In MS-WORD, the default file extension is .docx.
5. $PMT() \text{ is always equal to } PPMT() + IPMT()$.
6. Safari is a web browser developed by Microsoft.

7. Packet is the fundamental unit of data transmitted over the Internet.
8. EDI standards are decided by ASCII.
9. Finance/Accounting is known as primary activity of a product process.
10. A workbook must contain atleast one worksheet.

- Q 2. A. Explain the generations of computers. 8 marks
 B. Explain various types of printers. 7 marks

OR

- Q 2. P. Explain what are the threats and vulnerabilities of a network? 8 marks
 Q. Define Software? Explain the types of software. 7 marks

- Q 3. A. Explain any four financial functions in MS-EXCEL. 8 marks
 B. Explain the Page Layout concept of MS-WORD. 7 marks

OR

- Q 3. P. Explain different animations and views in MS-PowerPoint. 8 marks
 Q. Explain various steps in the working of a search engine. 7 marks

- Q 4. A. What is an AI? What are it applications and risks? 8 marks
 B. What are the advantages of Extranet? 7 marks

OR

- Q 4. P. Explain any four types of Electronic Payments. 8 marks
 Q. Explain IoT and its risks. 7 marks

- Q 5. A. Explain what are the advantages of E-Commerce. 8 marks
 B. What are the primary and the secondary activities of product process? Explain. 7 marks

OR

- Q 5. **Short Notes (any 3 out of 5)** 15 marks
1. Ring Topology.
 2. Web Browsers.
 3. Advantages of Cloud Computing.
 4. E-mail.
 5. Pen Drive.