

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: IV

Subject: Financial Accounting IV

Time: 2.5 hours

Total: 75 marks

Date: March 26, 2024

Time: 07:30 AM to 10:00 AM

OK

Instructions for the candidate:

1. This question paper contains 07 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right-hand side indicate full marks.
5. Use of simple calculator is allowed.

Q 1.A.	Multiple Choice Questions (any 8 out of 10)	8 marks
1.	The requirements for final account of companies are specific in schedule ____. a) I b) III c) XIII d) XIV	
2.	The redemption of preference shares is governed by section ____ of company Act. a) 77 b) 78 c) 75 d) 55	
3.	Debentures can be redeemed by ____. a) issue of cheque b) transfer of fixed assets c) transfer of investment d) endorsement of bill of exchange	
4.	The profit or loss during post incorporation period is transferred to ____. a) Profit & loss Account b) Goodwill Account c) Capital reserve d) security premium	
5.	The period of preference shares cannot exceed ____. a) 20 years b) 7 years c) 5 years d) 8 years	
6.	Conversion of currency is covered in AS ____. a) 9 b) 13 c) 11 d) 14	
7.	The depreciation on fixed assets is converted at rate ____. a) on date of balance sheet b) average during year c) date of purchase d) reopening date of year	
8.	After redemption of debentures, balance in sinking fund should be transferred to ____. a) capital reserve b) general reserve c) profit & loss account d) security premium	
9.	Proceeds of fresh issue as a source of redemption can be ____.	

	a) equity shares c) debentures	b) call money on shares d) loan for bank																													
10.	In Balance sheet, securities premium should be shown under_____.																														
	a) share capital c) current liabilities	b) reserve & surplus d) fixed assets																													
Q 1.B.	True or False (any 7 out of 10)		7 marks																												
1.	Accounting policies adopted by a company should be disclose as per AS 1.																														
2.	Gross profit should be distributed in the sales ratio.																														
3.	Capital reserve can be used for creation of capital redemption reserve.																														
4.	Opening inventory should be translated at closing rate.																														
5.	Security premium can be debited for transfer to capital redemption reserve.																														
6.	Unlisted company should create debentures redemption reserve if redemption is out of profit.																														
7.	Capital redemption reserve & Debenture redemption reserve means same.																														
8.	Arrears of preference dividend is shown under current liabilities.																														
9.	Capital redemption reserve is used for payment of dividend.																														
10.	Provision for contingent liabilities should be made in accounts.																														
Q 2.A.	<p>Aditya Private Limited was incorporate on 1st August, 2016. This company agreed to take over business of Vijay & company as going concern, effective from 1st April, 2016.</p> <p>The agreement also provided that vendors are entitled to 60% of profits (or loss, if any) for period up to 1st August, 2016. The profit and loss account for the year ended 31st March, 2017 is:</p>		15 marks																												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>To Stock</td> <td>30,000</td> <td>By Sales</td> <td>3,00,000</td> </tr> <tr> <td>To Materials consumed</td> <td>1,20,000</td> <td>By Stocks</td> <td>42,000</td> </tr> <tr> <td>To Wages</td> <td>30,000</td> <td></td> <td></td> </tr> <tr> <td>To Factory Expenses</td> <td>42,000</td> <td></td> <td></td> </tr> <tr> <td>To Gross Profit</td> <td>1,20,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>3,42,000</td> <td></td> <td>3,42,000</td> </tr> </tbody> </table>			Particulars	Amount	Particulars	Amount	To Stock	30,000	By Sales	3,00,000	To Materials consumed	1,20,000	By Stocks	42,000	To Wages	30,000			To Factory Expenses	42,000			To Gross Profit	1,20,000				3,42,000		3,42,000
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	3,42,000		3,42,000																												

To Salaries	30,000	By Gross Profit	1,20,000
To Rent	9,000	By Profit on sale of Investment	20,000
To Office expenses	6,000		
To Sales Commission	15,000		
To Bad debts	5,000		
To Director Fees	8,000		
To Depreciation	18,000		
To Debenture Interest	8,000		
To Interest to Vendor	6,000		
To Net Profit	35,000		
	<u>1,40,000</u>		<u>1,40,000</u>

Additional Information:

- i) Monthly Sales for October, 2016 to March, 2017 is 150% of monthly sales for April, 2016 to September, 2016.
- ii) Bad debts are in respect of sales effected two years ago.
- iii) Investment was sold on 1st November, 2016.
- iv) Consideration to vendors was paid on 1st October, 2016.
- v) Rent was increased from Rs. 500 per month to Rs. 1000 per month effective from 1st October, 2016.

Prepare statement of Profit & Loss.

OR

Q 2.A. From the following trial balance of Vishal Ltd., prepare the balance sheet of the company as on 31st March, 2017 as per the companies Act. 15 marks

Trial Balance as on 31st March, 2017			
Particulars	Amount	Particulars	Amount
Advance to employees	3,00,000	Equity share capital	52,00,000
Cash at bank	3,14,320	Capital reserve	60,000
Furniture & fixture	7,50,000	Loan from SBI	8,00,000
Premises	41,09,940	Provision for employee's welfare fund	6,00,000

Patent	10,00,000	Provision for Expenses	1,64,000
Expenses on issue of shares (unwritten off)	25,000	Short term loan from Bank	4,90,200
Trade receivables	3,66,240	Unpaid Dividend	64,800
Advance tax	50,000	Profit & Loss A/c	42,980
8% Government Bonds	3,36,000	Bills Payable	85,100
Stock in trade	3,55,600	Sundry Creditors	1,00,020
	76,07,100		76,07,100

Q 3.A. Following is the Balance sheet of Prakash ltd. as on 31st March, 2017: 15 marks

Liabilities	Amount	Assets	Amount
2000 8% Redeemable Preference shares of Rs. 100 each, fully paid.	2,00,000	Fixed Assets	15,75,000
1,00,000 Equity shares of Rs. 10 Each, fully paid	10,00,000	Bank	2,18,000
Securities Premium	35,000	Investment (MV Rs. 190000)	1,50,000
Profit & Loss Account	4,50,000		
Sundry Creditors	2,58,000		
	19,43,000		19,43,000

On the above date, the directors of the company took following steps to redeem 8% Preference shares at a premium of 5%.

a) The company issued 4,000 Equity shares of Rs. 10 at a premium of Rs. 2 per share for the purpose of redemption of preference shares.

b) Investments were sold at market price.

c) All the payments were made to the preference shareholders except those holding 100 shares who could not be traced.

You are required to:

i) Pass necessary journal entries in the books of Prakash Ltd. complying with requirements of companies act, 2013.

ii) Prepare the balance sheet of the company after redemption of preference shares.

OR

Q 3.A.

From the following particulars of Sonali Ltd., prepare Profit & Loss statements for 31-03-2017 as per revised schedule:

8 marks

Particular	Amount
Opening stock of finished goods	1,50,000
Closing stock of finished goods	30,000
Purchases	1,75,000
Sales	5,00,000
Interest received	20,000
Dividend received	5,000
Depreciation on Plant & Machinery	5,000
General Expenses	10,000
Salaries & Wages	50,000
Interest on Debentures	5,000
Provision for Taxation	50,000
Transfer to General reserve	10,000
Profit & Loss (cr.) Previous year	20,000

Q 3.B.

Balance sheet of Shiva Ltd. on 31st March, 2017 as under:

7 marks

Liabilities	Amount	Assets	Amount
10% Preference shares of Rs. 100 each fully paid	5,00,000	Fixed Assets	11,00,000
Equity shares of Rs.10 each fully paid	10,00,000	Investment	4,00,000
Securities premium	4,00,000	Bank	90,000
General Reserve	3,00,000	Other current Assets	14,00,000
8% Debenture of Rs. 100 each	4,00,000	Preliminary expenses	10,000
Current liabilities	4,00,000		
	30,00,000		30,00,000

On the above date the company decided to redeem its Preference shares at 10% Premium. For this purpose, the company sold its investments at a profit of 10% & issued 25,000 Equity shares of Rs. 10 each at par. Preference shares were duly redeemed. All the money under new issue was received and all money on redemption was paid.

You are required to give necessary journal entries for the above transactions keeping in view all the legal requirements.

Q 4.A. XY Enterprises has a branch in New York, As on 31st March, 2017, the Trial Balance of the Branch was as follows: **15 marks**

Particulars	Dr \$	Cr \$
Head Office Account	-	8500
Sales	-	61,000
Goods from Head office	44,000	-
Stock on 1st April, 2016	8,500	-
Furniture	9,000	-
Cash in Box	250	-
Bank Balance	1,250	-
Salaries	2,800	-
Rent	1,200	-
Insurance	150	-
Outstanding expenses		800
Sundry Debtors	3,150	-
	70,300	70,300

The Branch account in head office shows debit balance Rs. 2,14,500 & goods sent to branch credit balance of Rs. 13,12,500.
 Depreciate Furniture @ 10% p.a.
 Stock at Branch 31st March 2017 was \$7,500
 Furniture was purchased in 2017 when one \$= Rs. 20.
 Exchange rates were:
 On 01-04-2016 1\$= Rs. 28
 On 31-03-2017 1\$= Rs. 30
 Average Rate 1\$= Rs. 29
 You are required to prepare Branch Trail Balance by converting in Rupees & prepare Branch Trading & Profit & loss A/c for the year ended 31-03-2017, & Balance sheet as on that date.

OR

Q 4.A. Redemption ltd. an unlisted company issued 10,000 14% Debentures of Rs. 100 each on 1st April, 2015; at a discount of 5% repayable at a premium of 10% after 5 years out of profits on 31st March, 2021.
 Pass journal entries on the date of issue & redemption.
 (ignore interest) **8 marks**

Q 4.B. Poonam ltd. unlisted company had a balance of Rs. 55,00,000 in its profit & loss account. Instead of declaring a dividend it decided to redeem its Rs. 50,00,000, 8% Debentures at a premium of 10%. Pass the necessary Journal entries in the books of the company for the redemption of debentures. **7 marks**

Q 5.A.	Compare Integral & Non-integral foreign operation.	8 marks
Q 5.B.	State the provision relating to redemption of preference shares.	7 marks
	OR	
Q 5.C.	Short Notes (any 3 out of 5)	15 marks
1.	Provision for Companies Act.	
2.	Capital redemption reserve.	
3.	Time & sales Ratio.	
4.	Profit prior to Incorporation.	
5.	Contingent liabilities.	

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: IV

Subject: Research Methodology in Accountancy and Finance

Time: 2.5 hours

Total: 75 marks

Date: March 27, 2024

Time: 07:30 AM to 10:00 AM

Instructions to the candidate:

1. This question paper contains 02 pages.
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right-hand side indicate full marks.
5. Use of simple calculator is allowed.

Q 1.A.	True or False (any 8 out of 10)	8 marks																						
1.	Historical research relies on secondary data.																							
2.	Dispersion means deviation spread over certain values.																							
3.	Cross - sectional research measures population aspect at only one point of time.																							
4.	Interpretation is a process of drawing up conclusions.																							
5.	Research design must focus on objectives.																							
6.	Common sense hypothesis is at the lowest level of abstraction.																							
7.	Co-efficient of correlation is always positive.																							
8.	Quota sampling is type of probability sampling.																							
9.	Research report acts as a reference document.																							
10.	Classification is assigning number or symbol to each response.																							
Q 1.B.	Match the Column (any 7 out of 10)	7 marks																						
	<table border="1"><thead><tr><th>Column A</th><th>Column B</th></tr></thead><tbody><tr><td>Highest Frequency</td><td>Editing</td></tr><tr><td>Snowball sampling</td><td>Null</td></tr><tr><td>Sample is small representative of</td><td>Median</td></tr><tr><td>Action Research</td><td>Mode</td></tr><tr><td>Simple random sampling</td><td>Alternative</td></tr><tr><td>Initial scrutiny of data to check its accuracy</td><td>Primary data</td></tr><tr><td>Negative hypothesis</td><td>Probability method</td></tr><tr><td>Positional Average</td><td>Non -probability method</td></tr><tr><td>Experimentation</td><td>Applied Research</td></tr><tr><td>Positive hypothesis</td><td>Universe</td></tr></tbody></table>	Column A	Column B	Highest Frequency	Editing	Snowball sampling	Null	Sample is small representative of	Median	Action Research	Mode	Simple random sampling	Alternative	Initial scrutiny of data to check its accuracy	Primary data	Negative hypothesis	Probability method	Positional Average	Non -probability method	Experimentation	Applied Research	Positive hypothesis	Universe	
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Q 2. A.	Compute Q_1 , Q_3 , semi - inter quartile range and co-efficient of quartile deviation Also calculate D_3 , and P_{90} .	15 marks												
	<table border="1"> <thead> <tr> <th>Class</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>20</td> </tr> <tr> <td>10-20</td> <td>25</td> </tr> <tr> <td>20-30</td> <td>15</td> </tr> <tr> <td>30-40</td> <td>10</td> </tr> <tr> <td>40-50</td> <td>30</td> </tr> </tbody> </table>	Class	Frequency	0-10	20	10-20	25	20-30	15	30-40	10	40-50	30	
Class	Frequency													
0-10	20													
10-20	25													
20-30	15													
30-40	10													
40-50	30													
	OR													
Q 2. P.	Explain the objectives of research.	8 marks												
Q 2. Q.	What are the sources of hypothesis?	7 marks												
Q 3. A.	Explain the sources of research problem.	8 marks												
Q 3. B.	Explain the essential of good questionnaire.	7 marks												
	OR													
Q 3. P.	Explain the process of research.	8 marks												
Q 3. Q.	Explain the features of hypothesis.	7 marks												
Q 4. A.	Explain the types of graphic presentation of data.	8 marks												
Q 4. B.	Explain the structure of research report.	7 marks												
	OR													
Q 4. P.	Draft a questionnaire on awareness and perception of individuals towards digital payments. including demographic profile of respondents.	15 marks												
Q 5. A.	Explain the essentials of a good report.	8 marks												
Q 5. B.	Explain the methods of secondary data collection.	7 marks												
	OR													
Q 5. P.	Short Notes (any 3 out of 5)	15 marks												
1.	Descriptive Research													
2.	Review of literature													
3.	Coding of data													
4.	Types of hypotheses on the basis of level of abstraction.													
5.	Advantages of primary data													

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: IV

Subject: Management Accounting

Time: 2.5 hours

Total: 75 marks

Date: March 28, 2024

Time: 07:30 AM to 10:00 AM

Instructions for the candidate:

1. This question paper contains 6 pages.
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicate full marks.
5. Use of simple calculator is allowed.

Q1.A.	Multiple Choice Questions (any 8 out of 10)	8 marks
1.	Gross working capital = A. Current assets-Current liabilities B. Current assets+Current liabilities C. Current Assets D. Current Liabilities	
2.	Total capital employed= A. Share capital+Reserves & Surplus+borrowed funds B. Share capital-Reserves & Surplus-borrowed funds C. Share capital+Reserves & Surplus-borrowed funds D. Share capital-Reserves & Surplus+borrowed funds	
3.	Calls in arrears will be _____ capital. A. Added to B. Subtracted from C. Multiplied with D. Divided by	
4.	Information should be: A. Reliable B. Cost effective C. Accurate D. All of these	
5.	Purchase of fixed asset is: A. Investing activity B. Financing activity C. Operating activity D. None of these	

6.	Management Accounting is also called: A. Managerial accounting B. Internal accounting C. Analytical accounting D. Corporate accounting	
7.	Goodwill is _____ asset. A. Tangible B. Intangible C. Current D. Fictitious	
8.	Information is _____ data. A. Grouped B. Technical C. Processed D. Only	
9.	In trend analysis, which year is taken as the base for comparing? A. Current year B. Base year C. Any of the them D. None of the them	
10.	Who would most likely use management accounting information: A. Shareholders B. Lenders C. Government D. Managers	
Q1.B.	True or False (any 7 out of 10)	7 marks
1.	Non cash transactions are included in cash flow statements.	
2.	Amount of Sources of funds and application of funds will be same.	
3.	Application of funds doesn't include investments.	
4.	Management accounting is used by managers.	
5.	Management accounting and financial accounting are the same.	
6.	For trend analysis, the first year will always be the base year.	
7.	Share capital is a current liability.	
8.	Reserves & Surplus will come under application of funds.	
9.	Fixed assets are included in working capital.	

10. Bank overdraft is a quick liability.

Q2. A

Following is the profit & loss account of Infometric Ltd and balance sheet as on 31st March, 2021.

15 marks

Trading Account

Particulars	Amt.	Particulars	Amt.
To Opening stock	1,45,000	By sales	7,50,000
To Purchases	6,10,000	By closing stock	1,55,000
To GP c/d	1,50,000		
	9,05,000		9,05,000

P&L Account

To sundry expenses	80,000	By GP b/d	1,50,000
To NP	70,000		
	1,50,000		1,50,000

Balance Sheet

Liabilities	Amt.	Assets	Amt.
Share Capital	7,00,000	Fixed Assets	5,50,000
Reserves	1,20,000	Stock	1,55,000
Bank OD	35,000	Debtors	1,80,000
Creditors	1,50,000	Cash	1,20,000
	10,05,000		10,05,000

Calculate the following Ratios and comment on it:
Current ratio, Quick Ratio, Gross Profit ratio, Stock turnover ratio, Debtors turnover ratio, Stock to working capital ratio

OR

Q2. B

Prepare vertical balance sheet for trend analysis of TATA Ltd.

15 marks

Particulars	2020	2021	2022
Equity share capital	1,00,000	1,40,000	1,70,000
P&L account	59,000	2,00,000	1,50,000
Creditors	75,000	1,00,000	NIL
General Reserve	60,000	2,00,000	1,10,000
Bills receivables	10,000	20,000	40,000
Fictitious assets	20,000	32,000	NIL

Profit on sale of shares	25,000
Provision for tax	1,00,000
Salary	35,750
Salesman's salary	14,250
Depreciation	36,000
Sales return	57,000
Depreciation on delivery van	8,000
Printing	17,500
Audit fees	12,000
Opening stock	2,25,000
Dividend received	15,000

Prepare vertical income statement and calculate the following ratios:
 Gross profit ratio, Operating ratio, Operating profit ratio, selling expenses to sales ratio and Net profit ratio.

Q4.A

Prepare cash flow statement for Hindalco Ltd. From the following information:

15 marks

<u>Liabilities</u>	<u>2021</u>	<u>2022</u>
Equity Share capital	1,20,000	1,20,000
Pref. Share capital	90,000	60,000
General reserve	30,000	42,330
P&L account	15,240	28,080
Provision for tax	17,000	8,000
Creditors	3,37,920	3,81,990
Total	6,10,160	6,40,400
<u>Assets</u>	<u>2021</u>	<u>2022</u>
Land	2,10,000	2,70,000
Building	2,85,000	2,70,000
Stock	27,000	36,300
Debtors	40,440	38,460
Prepaid expenses	25,880	17,000
Bank	15,840	3,240
Misc. Expenditure	6,000	5,400
Total	6,10,160	6,40,400

- Other information:
1. Interim dividend paid @ 5% on equity capital
 2. Preference shares redeemed @ 10% premium
 3. Income tax paid during the year Rs. 15,000

OR		
Q4. B	From the following information provided by Star Ltd prepare an estimate of working capital. 1. Estimated sales for the year: Rs. 21,60,000 2. Estimated cost to selling price ratio: Raw material 60%, Labour 20%, Overheads 10% 3. Selling price Rs. 20 4. Raw material remain in stock for 2 months 5. Finished goods remain in stock for 1 month 6. Processing period is 1 month 7. Suppliers allow 1 month credit 8. Time lag in payment of wages is 1 month 9. Time lag in the payment of overheads is half month 10. Bank balance: 25% debtors 11. Margin of safety: 10% 12. Customers are allowed credit of 2 months	15 marks
Q5.A.	Distinguish between management accounting and financial accounting.	8 marks
Q5.B.	What is working capital? Explain factors affecting working capital.	7 marks
OR		
Q5.C.	Short Notes (any 3 out of 5)	15 marks
1.	Cash flow from financing activities	
2.	Disadvantages of inadequate working capital	
3.	Current Liabilities	
4.	Scope of management accounting	
5.	Balance Sheet Ratios	

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: IV

Subject: Business Law III

Time: 2.5 hours

Total: 75 marks

Date: March 30, 2024

Time: 07:30 AM to 10:00 AM

Instructions for the candidate:

1. This question paper contains 02 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right-hand side indicate full marks.
5. Use of simple calculator is allowed.

Q 1. A.	State whether the following statement is true or false. (any 8 out of 10)	8 marks
1.	Foreign companies shall within 50 days of establishment of its place of business in India delivered to registrar for registration address, office, Principal office.	
2.	Annual report of Government company shall be prepared within 3 months of annual General Meeting.	
3.	One person company can be formed with limited by guarantee and having no share capital.	
4.	Subsidiary company is not allowed to hold shares in its holding company.	
5.	In case of government company, the first auditor shall be appointed by the Controller Auditor General of India.	
6.	Minimum paid up share capital of private company is Rs 1L.	
7.	The portion of the capital which can be called up only on the winding of the company is called reserve capital.	
8.	A private company may issue securities through private placement.	
9.	Memorandum and Article Constitution is the binding contract between the members of the company.	
10.	Company filing a shelf prospective shall be required to file an information memorandum containing all material facts.	
Q 1. B.	Match the Column (any 7 out of 10)	7 marks
1.	Buy back	A Equity holder
2.	transfer	B Invitation to particular class
3.	Sweat equity	C 31 march every year

4.	Voting right	D	50 lakh paid up	
5.	Private placement	E	Body corporate	
6.	Financial year	F	Shall give to member within 7 days	
7.	Small company	G	Issued to employee or director	
8.	Effect of registration	H	Share exchange	
9.	Nidhi company	I	Buying of own shares	
10.	Copies of memorandum	J	Introduced in 2022	
Q 2. A.	Company have separate legal entity discuss along with features?			8 marks
Q 2. B.	What do you mean by piercing of Corporate Veil?			7 marks
	OR			
Q 2. P.	What are the liabilities of promoter explain in detail?			8 marks
Q 2. Q.	What are per-incorporation contract discuss along with ratification of contract?			7 marks
Q 3. A.	Discuss in detail formation of company?			8 marks
Q 3. B.	What is One Person company?			7 marks
	OR			
Q 3. P.	Discuss in detail electronic filling of document			8 marks
Q 3. Q.	Nidhi in Indian context means Treasure, discuss along with Non-Banking Financial Company.			7 marks
Q 4. A.	Explain in brief golden rule.			8 marks
Q 4. B.	What is deemed prospectus explain in detail?			7 marks
	OR			
Q 4. P.	Define memorandum along with its clauses			8 marks
Q 4. Q.	Explain in brief Turquand rule.			7 marks
Q 5. A.	What is the rule applicable to private placement explain in brief?			8 marks
Q 5. B.	What is the consequence of ultra vires transaction explain in brief?			7 marks
	OR			
Q 5. P.	Short Notes (any 3 out of 5)			15 marks
1.	Transmission of shares			
2.	Sweat equity shares			
3.	Government company			
4.	Foreign company			
5.	Illegal association			

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE
Academic Year: 2023-24
Semester End Examination

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

Subject: Taxation III

Time: 2.5 hours

Date: April 01, 2024

Semester: IV

Total: 75 marks

Time: 07:30 AM to 10:00 AM

Instructions to the candidate:

1. In all, 5 main questions shall be attempted.
2. Answers to each new question should begin on a fresh page.
3. Figures on the right hand side indicate full marks.
4. Use of simple calculator is allowed.

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

[8 marks]

1. Long term capital gains on sale of mutual fund shall be taxable at _____
a) 20% b) 10% c) 15% d) 5%
2. Section ___ of the Income Tax Act, 1961 deals with intra-head adjustment of loss
a) 70 b) 71 c) 73 d) 75
3. An assessee who has deposited an amount greater than INR ___ in one or more savings account needs to mandatorily file return of income
a) 10 lakhs b) 50 lakhs c) 1 crore d) 10 crore
4. ___ is a single-page document which is received when an ITR is filed
a) ITR V b) ITR 1 c) ITR – SAHAJ d) ITR – SUGAM
5. TDS on salary will be deducted at ___ rate
a) 5% b) 10% c) 15% d) Average rate
6. Upto 15th June ___ of amount of advance tax liability needs to discharged
a) 15% b) 45% c) 10% d) 5%
7. The assessee is required to pay advance tax if his tax liability is greater than INR _____
a) 10,000 b) 15,000 c) 100,000 d) 5,000
8. Interest payable under section 234B is calculated on ____
a) Assessed tax b) Tax on declared income c) default in surcharge d) None of the above
9. Tax relief and ___ method are two types of bilateral relief.
a) Double taxation b) DTAA c) Rebate d) Exemption
10. Maximum surcharge levied in India is ____
a) 37% b) 25% c) 15% d) 12%

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

[7 marks]

1. Rate of interest u/s 234C is 1.5% per month or part of the month
2. TDS will not be deducted on interest received on zero coupon bonds
3. The assessee can revise belated return.
4. Income transferred without transfer of asset is taxable in the hands of transferee.
5. TDS at 2% is levied on the rent charged for rental of plant and machinery.
6. Short term capital loss cannot be set-off against long term capital gains.
7. Tax planning is moral in nature.
8. Surcharge applicable to firm is 15% if taxable income is > 50 lakhs but less than 1 crore.
9. Long term capital loss cannot be set-off against short term capital gains.
10. A partnership firm is taxed at flat rate of 30% plus higher education cess.

Q.2. A] Ravi Kiran, a partnership firm, submits the following profit and loss account to you for computation of taxable income for the financial year 2023-24. [15 marks]

Particulars	INR	Particulars	INR
To Salaries and wages	240,000	By gross profit	900,000
To Rent	132,000	By dividend	69,000
To Printing expenses	24,000	By Interest on FD	50,000
To Telephone expenses	22,000		
To Conveyance	19,000		
To Baddebts	18,000		
To Interest	78,000		
To Depreciation as per income tax act	120,000		
To Professional fees	24,000		
To Subscription	24,000		
To advertisement expenses	18,000		
To Net Profit	300,000		
Total	10,19,000	Total	10,19,000

Additional information:

- Salaries include INR 150,000 paid to Ravi and INR 60,000 to Kiran both working partners.
- Interest paid includes INR 60,000 being interest paid to partner Kiran at the rate of 20%.
- The firm purchased goods for INR 125,000 for which payment has been made by cash. You are required to find out taxable income of Firm from the partnership firm.

[OR]

Q.2. B] Timon and Pumba are partners in TP & Co partnership firm. Profit and loss account of the firm is given below for the year ending March 31, 2024. [15 marks]

Particulars	INR	Particulars	INR
To Cost of goods sold	891,000	By Sales	45,00,000
To Remuneration to partners	18,70,000	By Interest on deposit	594,000
To Remuneration to employees	374,000		
To Income tax	1,15,500		
To Depreciation	1,12,000		
To Interest	281,000		
To Other expenses	132,000		
To GST outstanding	242,000		
To Net profit	10,76,500		
Total	50,94,000		50,94,000

Additional information:

- Other expenses include INR 56,100 not deductible under income tax act.
- Outstanding GST paid on October 1, 2022
- Details of interest is as follows:
 - INR 200,000 paid to partners at 20% p.a.
 - INR 81,000 credited as interest to the account of Mr. P as representative of his minor son Mr. A from whom loan was taken at 18% p.a. Interest rate charged on similar type of loan by SBI is 15%
 - Depreciation as per IT act is INR 178,000

You are required to find out taxable income of the firm, for assessment year 2024-25.

Q.3. A] For the financial year 2023-2024 Mr. Sharukh provides the following information: Determine whether he is liable to pay interest u/s 234B and 234C and if yes, compute the same.

[15 marks]

Income tax liability on declared income	300,000
Income tax liability on assessed income	375,000

After the completion of the assessment the balance amount of tax was paid by him in the month of December 2024. Advance tax instalments were paid by Mr. Sharukh as under:

Advance tax instalment	Advance tax paid
18 th June 2023	25,000
14 th September 2023	25,000
15 th December 2023	75,000
14 th March 2024	100,000
26 th March 2024	15,000

[OR]

Q.3. B] Mr. Sharma, a resident provides you with the following data with respect to income earned and investments made by him during the previous year 2023-2024. [15 marks]

Particulars	Amount
Income from salary	10,00,000
Income from house property	600,000
Long term capital gains on sale of listed shares	300,000
Long term capital gains on sale of jewelry	100,000
Winnings from lottery	75,000
Medical insurance premium paid for self and wife	30,000
LIC premium paid for self	100,000

You are required to compute his taxable income and tax liability for the same in the following situations:

- Mr. Sharma is 62 years old
- Will your answer change if Mr. Sharma is 45 years old. If yes, compute the same.

Q.4. A] Mr. Birla submits the following information in relation to the assessment year 2024-2025: Compute the gross total income of Mr. Birla and provide relevant working for intra-head and inter-head adjustment of losses.

[15 marks]

Particulars	Amount
Income from salary	200,000
Income from house property	
HP-1-Profit	75,000
HP-2-Loss	(100,000)
Income from business	
Speculative Business-1-Loss	(15,000)
Non-speculative Business-2-Profit	50,000
Non-speculative Business-3-Loss	(10,000)
Capital gains	
Short term capital loss	(60,000)
Long term capital gain	80,000
Income from other sources	
Winning from games	30,000

[OR]

Q.4. B] Determine the TDS rate applicable and compute the amount payable provide relevant section reference and explanation.

[8 marks]

- i. A company hired a Government agency for carrying out a contract of construction of road and paid INR 10,00,000/- for the same.
- ii. A garment manufacturing company paid INR 100,000/- to a model for a modeling assignment of the garments manufactured by them
- iii. Mr. Salvi paid a commission of INR 50,000 is paid to Mr. Shashikant for assisting in sale of a luxury painting
- iv. Mr. Joshi hired a Chartered Accountant and paid INR 500,000 for conducting internal audit for one of his private company.
- v. Accounts department of the Government purchases goods and pays INR 50,000 to Amruta canteen.
- vi. Mr. Ajay paid INR 19,000 as professional charges to Mr. Shlok
- vii. A Government department paid INR 500,000 for transporting documents via courier from Maharashtra to Goa
- viii. Mrs. Baneerjee paid INR 25,000 as professional charges to Mr. Shahid.

Q.4 C] Mr. Ram a resident Indian, derived the following incomes:

[7 marks]

Particulars	Amount
Income from profession (Indian income)	294,000
Share of income from a partnership in Country X (Tax paid in Country X in INR equivalent INR 8000)	40,000
Commission income from a concern in Country Y (Tax paid in Country Y at 20%)	30,000
Interest on securities	118,000
Tax on Net taxable income	11,600

Mr. Ram wishes to know whether he is eligible for any double taxation relief, if yes compute the same. Given India does not have DTAA with both Countries X and Y

Q.5 A] Explain clubbing provisions with respect to the clubbing of minors income as provided under section 64(1A). [8 marks]

Q.5 B] Explain Bilateral and Unilateral relief [7 marks]

[OR]

Q.5 Write short notes [Any 3]

[15 marks]

1. Ethics in tax for consultants
2. Explain provision of carry forward of losses u/s 71B and 72
3. Defective and revised return
4. Remuneration to partner u/s 40(b)
5. Interest under section 234A

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: IV

Subject: Information Technology in Accountancy - II

Time: 2.5 hours

Total: 75 marks

Date: April 02, 2024

Time: 07:30 AM to 10:00 AM

Instructions:

1. This question paper contains 3 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right-hand side indicate full marks.
5. Use of simple calculator is allowed.

Q1. A. Multiple Choice Questions (any 8 out of 10)

8 marks

1. In Tally, _____ shortcut key is used to accept and save all data.
(a) Ctrl+A (b) Shift+A (c) Alt+A (d) Ctrl+Alt+A
2. EDI stands for _____.
(a) E-Commerce Document Internet (b) Electronic data Interchange (c) Electronic Data Internet (d) Electronic Digital Interface
3. Stock Ledger is developed to answer _____ queries.
(a) Instant (b) Ad-hoc (c) User (d) Management
4. _____ is an example of business process.
(a) Invoicing (b) Recruiting people (c) System maintenance (d) Governance
5. In creating a TQM, _____ factors have to be identified.
(a) valuable (b) critical to quality (c) revenue (d) satisfaction
6. The MIS helps the middle level management in _____.
(a) Target Setting (b) Strategic Planning (c) Clerical Work (d) Team Building
7. _____ risk is the risk that information may contain a material error that may go undetected during the course of the audit.
(a) Control (b) Detection (c) Inherent (d) Audit
8. _____ is one of the components of Information System.
(a) BP (b) Data (c) BPM (d) Internal Control

9. _____ of data means protecting the information from disclosure to unauthorized parties.
 (a) Confidentiality (b) Data Integrity (c) Data Availability
 (d) Authentication
10. _____ calculation is easier with computerized accounting system.
 (a) Addition (b) Statistics (c) Heuristics (d) Payroll

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

1. The computerized accounting system is capable of large number of transactions with speed and accuracy.
2. Spreadsheet cannot be used to perform accounting task.
3. GIS stands for Government Information System.
4. Accounting software enables minimization of frauds.
5. Book beginning date is same as financial year date.
6. TPS organizes data from both external data sources and internal MIS.
7. Black box approach is an auditing approach in CIS environment.
8. Analysis is the second phase in the BPM cycle.
9. GAAP is General Allowed Accounting Principles.
10. MIS changes larger amounts of data into summarized form.

- Q 2. A. Draw and explain Business Process Management life cycle. 8 marks**
B. Explain the benefits of BPA. 7 marks

OR

- Q 2. P. Explain the concept: - Total Quality Management in detail. 8 marks**
Q. Explain the five categories of business processes with suitable examples. 7 marks

- Q 3. A. Explain the predefined vouchers in Tally ERP 9.0. Explain with one proper example of passing an accounting entry starting with ledger creation and payment voucher entry. 8 marks**
B. What are the problems faced by computerized accounting system? Explain. 7 marks

OR

- Q 3. P. List and explain the pros and cons of online accounting software. 8 marks**
Q. Explain in detail the classification of accounting software with examples. 7 marks

Q 4. A. Explain the critical factors for success and failure in MIS development. 8 marks

B. Explain the concept of marketing MIS in detail. 7 marks

OR

Q 4. P. Explain the special knowledge and skills required in studying of MIS reports. 8 marks

Q. Explain the top-down approach in developing an MIS. 7 marks

Q 5. A. What is an IT Audit? Explain its advantages. 8 marks

B. Explain the white box approach for auditing information systems. 7 marks

OR

Q 5. P. Short Notes (any 3 out of 5) 15 marks

1. Operational Processes.
2. Ledger Types.
3. Advantages of Cloud Computing.
4. Physical components of an MIS.
5. Reasons for auditing of Information System.

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE Academic Year: 2023-24 Semester End Examination Class: S.Y.B.Com.(A & F) Subject: Foundation Course IV Time: 2.5 hours Date: April 03, 2024		Semester: IV Total: 75 marks Time: 07:30 AM to 10:00 AM	Marks:75
Q1A)	True or False (any 8 out of 10)		8 marks
1.	Reference check is an important step in the selection process of candidate.		
2.	Decentralization brings specialization.		
3.	Informal organizations are characterized by presence of rules and regulations.		
4.	Unstructured interview is a non-planned interview.		
5.	Co-operation is a function of management.		
6.	Direction is continuous process.		
7.	Recruitment is a negative function.		
8.	Administration and management are synonymous.		
9.	Decentralisation handles emergencies well.		
10.	Planning can generate rigidity and frustration.		
Q1B)	Match the column (any 7 out of 10)		7 marks
1. ✓	Staffing	a. Pre-planned questions	
2.	Recalls	b. Right man for the right job	
3.	Websites	c. External source of recruitment	
4. ✓	Formal interview	d. Internal source of recruitment	
5. ✓	Recruitment	e. Emotional stability	
6. ✓	Selection	f. Testing behavior under pressure	
7.	Personal interview	g. Final selection	
8.	Personality test	h. Choosing candidates	
9. ✓	Stress interview	i. Searching for candidates	
10. ✓	Interest test	j. Likes & dislikes of candidates	
Q2 A	Explain the following Principles of management: 1. Esprit de Corps 2. Remuneration 3. Equity 4. Stability of Tenure		8 Marks
Q2 B	Bring out the barriers in the process of effective delegation of authority.		7 Marks
OR			
Q2 P	Formal and Informal organizations are one and the same. Do you agree? Elucidate.		8 Marks
Q2 Q	Bring out the Disadvantages of Informal organizations.		7 Marks
Q3 A	Explain the advantages and limitations of the internal and external sources of recruitment.		8 Marks
Q3 B	What are the Essentials of a good Control System?		7 Marks
OR			

Q 3 P	Distinguish between Delegation v/s Decentralization.	8 Marks
Q 3 Q	Explain Process of Organizing.	7 Marks
Q4 A	Expand the Advantages of External Sources of Recruitment.	8 Marks
Q4 B	What are the Characteristics of Directing?	7 Marks
OR		
Q4 P ✓	Explain the different features of planning process.	8 Marks
Q4 Q ✓	What are the factors affecting Decentralization?	7 Marks
Q5 A	Distinguish between Recruitment v/s Selection.	8 Marks
Q5 B	Explain the steps involved in the planning process.	7 Marks
OR		
Q5 P	Write Short Notes On (any 3)	15 Marks
1	Principles of Effective Delegation	
2	Types of Employment tests	
3✓	Top Level of Management	
4✓	Laissez-faire leadership	
5✓	Non-Monetary factors of Motivation.	

<p style="text-align: center;">PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE Academic Year: 2023-24 Semester End Examination</p>		Marks:75
<p>Class: S.Y.B.Com.(A & F) Subject: Foundation Course IV Time: 2.5 hours Date: April 03, 2024</p>		<p>Semester: IV Total: 75 marks Time: 07:30 AM to 10:00 AM</p>
Q1A)	True or False (any 8 out of 10)	8 marks
1.	Reference check is an important step in the selection process of candidate.	
2.	Decentralization brings specialization.	
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6.	Direction is continuous process.	
7.	Recruitment is a negative function.	
8.	Administration and management are synonymous.	
9.	Decentralisation handles emergencies well.	
10.	Planning can generate rigidity and frustration.	
Q1B)	Match the column (any 7 out of 10)	7 marks
1.	Staffing	a. Pre-planned questions
2.	Recalls	b. Right man for the right job
3.	Websites	c. External source of recruitment
4.	Formal interview	d. Internal source of recruitment
5.	Recruitment	e. Emotional stability
6.	Selection	f. Testing behavior under pressure
7.	Personal interview	g. Final selection
8..	Personality test	h. Choosing candidates
9.	Stress interview	i. Searching for candidates
10.	Interest test	j. Likes & dislikes of candidates
Q2 A	<p>Explain the following Principles of management: 1. Esprit de Corps 2. Remuneration 3. Equity 4. Stability of Tenure</p>	8 Marks
Q2 B	Bring out the barriers in the process of effective delegation of authority.	7 Marks
OR		
Q2 P	Formal and Informal organizations are one and the same. Do you agree? Elucidate.	8 Marks
Q2 Q	Bring out the Disadvantages of Informal organizations.	7 Marks
Q3 A	Explain the advantages and limitations of the internal and external sources of recruitment.	8 Marks
Q3 B	What are the Essentials of a good Control System?	7 Marks
OR		

Q 3 P	Distinguish between Delegation v/s Decentralization.	8 Marks
Q 3 Q	Explain Process of Organizing.	7 Marks
Q4 A	Expand the Advantages of External Sources of Recruitment.	8 Marks
Q4 B	What are the Characteristics of Directing?	7 Marks
OR		
Q4 P	Explain the different features of planning process.	8 Marks
Q4 Q	What are the factors affecting Decentralization?	7 Marks
Q5 A	Distinguish between Recruitment v/s Selection.	8 Marks
Q5 B	Explain the steps involved in the planning process.	7 Marks
OR		
Q5 P	Write Short Notes On (any 3)	15 Marks
1	Principles of Effective Delegation	
2	Types of Employment tests	
3	Top Level of Management	
4	Laissez-faire leadership	
5	Non-Monetary factors of Motivation.	