

GES/SBVC/SEM -III/EXAM
DATE:- 23/09/2019
MARKS 75

S.Y.BAF - SEM - III
IT in AC.
Sept. - 2019

S.Y.BAF
TIME:- 11.00 am To 1.30 pm
SUB. QP CODE- 2F30001

Note:- 1) All questions are compulsory.

2) Figures to right indicate full marks.

Q. 1 A. Multiple choice Questions (Any 8) (08)

1. _____ is a feature of E-commerce.
a. HTML b. Ubiquity c. Tally d. DBMS
2. _____ is a protocol developed by master Card and Visa.
a. SET b. TCP c. PPP d. SSL
3. Digital Signature falls under which act of legal recognition.
a. Company Act b. Industrial Act c. IT Act 2000 d. None of the above.
4. In MS Excel, the default name of the file is _____.
a. Document1 b. untitled1 c. book1 d. excell
5. C2B stands for _____.
a. Consumer to business b. client to borrower c. business to consumer d. call to buy
6. BCC stands for _____.
a. Business cyber crime b. blind cyber crime c. business carbon copy d. blind carbon copy
7. _____ is brain of computer.
a. Monitor b. Keyboard c. VDU d. CPU
8. _____ of product reduces inventory and packaging cost.
a. Digitization b. Monetization c. Value chain EBC d. Open Market EBC
9. _____ Act provides validity to E-contracts.
a. IT Act 2000 b. Salesman Act c. Property Act d. Marriage Act
10. SAAS stands for _____.
a. Software as a server b. Service as server c. software as service d. None

P.t.o

Q. 1 B. State the following as True or False (Any 7) (07)

1. Extranet has a huge implementation cost.
2. DNS is used to map IP addresses to human understandable English like names
3. Ebay is an example of B2C E-Commerce.
4. Data access Speed of primary memory is more than that of secondary memory.
5. Gmail is a web browser.
6. Scanner is an output device.
7. Absolute address is used to block both the end of Cell address.
8. CTRL+ F is used to search word in MS- word.
9. Flash Drive is a part of primary memory.
10. First generation computers were made of Vacuum tube.

Q. 2 A. What is Primary memory and Secondary memory? Explain their differences (08)

B. Explain various types of Computers. (07)

OR

C. Write short note on History of Computers. (08)

D. Explain types of network topologies. (07)

Q. 3 A. What is Internet? Explain history of internet. (08)

B. What is EDI? Explain working of EDI. (07)

OR

C. Explain Legal issues related to E-commerce. (08)

D. What are the various measures to secure E-commerce threats? (07)

Q. 4 A. Explain different types of E-Commerce. (08)

B. Write short note on Electronic Payment systems. (07)

OR

C. Explain different strategies require for marketing in E-Commerce (08)

D. List and Explain the various types of web based tools. (07)

Q. 5 A. Explain the term Websites, URL, DNS, WWW, HTTP, and FTP. (15)

OR

B. Write Short notes on (Any 3) (15)

1. Routers
2. Domain Name System
3. Steps to create PowerPoint presentation
4. Search Engine
5. Printers

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S.Y.BAF - Sem - III

GES/SBVC/SEM -III/EXAM

S.Y.BAF

DATE:- 24/09/2019

F.C. in Commerce

TIME:- 11.00 am To 1.30 pm

MARKS 75

Sept - 2019

SUB. QP CODE- 2F30002

Note : 1. All questions are compulsory.

2. Figures to right indicate marks.

Q.1 A] State whether the following sentences are True or False. (Any 8) (8)

1. Financial instruments are those instruments issued by Government.
2. Hyper Inflation is usually rapid inflation.
3. NSE was established in 1992.
4. The organized sector is largely made up of money lenders and indigenous bankers.
5. Bank deposits are marketable assets.
6. Debt market is debtors market.
7. Short term loans normally involve loans with maturity of one year or less.
8. Mutual fund is non financial instrument.
9. Government bonds are backed by state or central Government.
10. Debit cards allow overdraft facility.

B] Match the following columns. (Any 7)

(07)

| Column 'A' | Column 'B' |
|--------------------------|--------------------------|
| 1. Capital market | a. High yield bonds |
| 2. Central Bank of India | b. Plastic money |
| 3. Unorganised Market | c. Buy |
| 4. Stock Exchange Market | d. Long term market |
| 5. Fund Based | e. Secondary market |
| 6. Merchant Banking | f. Fee based services |
| 7. Credit Card | g. Not Planned market |
| 8. IPO | h. Reserve Bank of India |
| 9. Corporate Bond | i. Lease financing |
| 10. Call | j. fresh issue |

Q.2 A) Explain the various functions of Financial System. (08)

B) Explain the various Investment avenues open to a retail investor. (07)

OR

Q.2C) What is Inflation? Explain its various types. (08)

D) Explain the various causes of Inflation. (07)

p.t.o.

Q.3 A) Explain the importance of Capital Market. (08)

B) Distinguish between Bond Market and Stock Market. (07)

OR

Q.3 What is Debt Market? Explain its features, advantages and disadvantages. (15)

Q.4A) Define Derivatives. Explain its advantages. (08)

B) Distinguish between Forwards and Futures. (07)

OR

Q.4C) What is meant by Consumer Finance? Explain its types. (08)

D) Explain the various features of Plastic money. (08)

Q.5A) Define Merchant Banking. Explain its services. (08)

B) Explain the various disadvantages of Consumer finance. (07)

OR

Q. 5 Write Short notes on following. (Any Three) (15)

1. Debit Cards
2. Treasury Bills
3. Types of Underwriters
4. Non Banking Financial Intermediaries
5. Savings and Investment

S.Y.BAF - sem - III
Publ. Law
Sept - 2019

- Note: 1. All questions are compulsory.
 2. Figures to right indicate marks.

Q.1 (A) State whether following statements are True or False (Any 08) (08)

1. Profit sharing is true test of partnership firm.
2. Section 30 deals with minor person in partnership firm
3. Young person means either a child or adolescent.
4. Bidi making is a kind of manufacturing process.
5. LLP Act came in to force in the year 2004.
6. Partnership & LLP is one and the same.
7. Indian partnership Act governs the limited liability partnership.
8. Public notice is given in case of death of partner.
9. Occupier has ultimate control over the factory.
10. Salt work is to be held as factory.

Q.1 (B) Match the following column and rewrite. (Any seven) (07)

| | Column A | | Column B |
|----|---|-----|------------------------------------|
| 1 | First Aid appliances | (a) | 30 women workers |
| 2 | Creaches | (b) | With prescribed contents |
| 3 | Section 33 | (c) | Capital of LLP |
| 4 | Child | (d) | Section 2 (C) |
| 5 | The Indian partnership Act | (e) | For more than 150 workers |
| 6 | Section 32 | (f) | Lighting |
| 7 | Prevention of Shadow | (g) | Floors & stairs |
| 8 | Contribution | (h) | LLP |
| 9 | Body corporate | (i) | Obligation for contribution in LLP |
| 10 | Provision for shelter, rest room & lunch room | (j) | 1932 |

Q.2 (A) Define Partnership & explain dissolution of Partnership Firm by the order of Court. (15)

OR

Q.2 (B) Explain formation & registration of partnership firm. (15)

Q.3 (A) What is LLP Discuss its salient features? (15)

OR

Q.3 (B) What is LLP explain its incorporation? (15)

Q.4 (A) Discuss the provisions of welfare prescribed in Section 42 to 50 of factories Act. (15)

OR

Q.4 (B) Discuss the Meaning of factory & State definitions mentioned U/S 2 of Factory Act 1948. (15)

Q.5 (A) State the consequences of Non-registration of partnership firm. (15)

OR

Q.5 Write short Notes (any 3) (15)

1. Provisions of Drinking of water.
 2. Obligations of contribution.
 3. Rights of partners in partnership firm.
 4. Ventilation & temperature.
 5. Public Notice.
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Note:- 1) All questions are compulsory.

2) Figures to right indicate full marks.

Q. 1.A) State whether the following statements are true or false. (Any 8) (08)

1. National Income is studied in Micro Economics.
2. Value of money rises in inflation.
3. Business cycle occurs every year.
4. National Income can be accurately estimated.
5. The equation $MV = PT$ was given by Marshall.
6. Income tax is a Direct Tax.
7. Government of India budget is presented on the first day of February.
8. Excess of revenue expenditure over revenue receipts is called revenue deficit.
9. A man can purchase a currency on the foreign exchange market.
10. A tax is a compulsory payment.

B) Match the Column and rewrite. (any 7) (07)

| Group A | Group B |
|----------------------|----------------------------|
| 1. Per capita income | A. GDP |
| 2. Product method | B. National Income |
| 3. $C+I+G+(X-M)$ | C. J.M. Keynes |
| 4. Circular flow | D. Factor endowment theory |
| 5. Inflation | E. Standard of living |
| 6. Multiplier | F. Direct quote for India |
| 7. Monetary policy | G. Goods sector |
| 8. Heckschere Ohlin | H. Demand pull |
| 9. \$1 = Rs. 70 | I. Merchandise |
| 10. BOT | J. RBI |

Q 2. A) Explain the concepts of GNP, GDP, NNP. (08)

B) Explain the circular flow of National Income in a three sector economy. (07)

OR

C) Explain the product method of measuring National Income (08)

D) Explain the concept of Green GNP. (07)

Q. 3 A) Discuss the concept of supply of money. (08)

B) Explain the Cash Balance approach to the demand for money. (07)

OR

C) Explain period wise inflation. (08)

D) What are the effects of inflation on distribution of Income? (07)

Q4. A) What is a Tax? What are its features? (08)

B) What are the types of deficits in the budget? (07)

OR

C) Distinguish between Direct Tax and an Indirect Tax. (08)

D) Explain the concepts of the Finance Bill, Appropriation Bill, Consolidated Fund of India, Public Accounts Fund & Contingency Fund. (07)

Q 5.A) Explain the Factor Endowment theory of International Trade. (08)

B). what are its assumptions of Endowment theory? (07)

OR

Q 5. Write short notes on (any 3) (15)

1. National Income and Social Welfare
2. Explanation given by J.M Keynes of demand for money
3. Demand pull inflation
4. Impact and incidence of a Tax
5. FDI

- Note- (1) All questions are compulsory.
 (2) Working notes should form a part of your answer
 (3) Figures to the right indicate full marks

Q. No. 1 A) Match the following and rewrite. (Any Eight)**(08)**

| Column A | Column B |
|--|---|
| 1. Admission of a partner | a) Created before any amount is paid to anybody |
| 2. Retirement of a partner | b) Purchase Consideration |
| 3. Excess capital method | c) Contingent liability |
| 4. Preferential liability | d) Realisation account |
| 5. Prepaid expenses | e) Balance sheet liability side |
| 6. Income received in advance | f) Balance sheet assets side |
| 7. Dissolution of partnership | g) Government dues |
| 8. Bills receivable discounted with the bank not yet matured | h) Highest Relative Capital Method |
| 9. Admission of partnership firm | i) Gain Ratio |
| 10. Reserve for Dissolution Expenses | j) Sacrifice ratio |

B) Fill in the blanks with suitable words and rewrite the sentence. (Any Seven) (07)

- In the absence of partnership agreement partners sharing profit and losses in the _____ ratio. (Equal / Capital)
- The liability of partners in a firm is _____. (Limited / Unlimited)
- Realisation of assets on dissolution is _____. (Gradual / Sudden)
- External liabilities are liabilities due to _____. (Creditors / Partners)
- Assets are transferred to realisation account at _____. (Book value / market value)
- Excess of credit over debit side of realisation account is _____ Realisation. (Profit / Loss)
- General reserve is distributed among the partners in the ratio of _____. (Profit sharing / Final claim)
- On takeover of unrecorded liability by a partner the account debited is _____. (Realisation / Capital)
- Following is not a monetary item _____. (Inventory / Bills Receivable)
- An exchange rate on the date of balance sheet is known as _____ rate. (closing / average)

Q. No. 2 A, B and C were partners sharing profits and losses in the ratio of 50%, 25% and 25% respectively.

They decided to dissolve the firms as at 31st March, 2017 when their Balance Sheet was as under:

Balance Sheet as at 31st March, 2017

| Liabilities | ₹ | Assets | ₹ |
|---------------------------------|-----------------|----------------|-----------------|
| Creditors for goods | 15,000 | Cash | 9,000 |
| Income Tax Payable | 4,000 | Stock in trade | 40,000 |
| Loan from A | 11,000 | Debtors | 60,000 |
| Bank loan (Secured by stock) | 30,000 | Furniture | 36,000 |
| Capital account: | | Motor Car | 25,000 |
| A | 40,000 | | |
| B | 40,000 | | |
| C | 30,000 | | |
| | 1,70,000 | | 1,70,000 |

You are given that:

1. Bank could realise only ₹ 25,000 on sale of stock.
2. ₹ 3,000 was spent on repairs of furniture for selling it at a better price.
3. Other assets realised as follows:

| | | | | | |
|--------------|---|----------|------------|---|--------|
| April, 2017 | - | ₹ 12,000 | May, 2017 | - | 15,000 |
| June, 2017 | - | ₹ 10,000 | July, 2017 | - | 30,000 |
| August, 2017 | - | ₹ 35,000 | | | |

The partners decided to distribute cash as and when available. Use Excess capital method to show piecemeal distribution of cash. (15)

OR

Q. No. 2 A and B were on the partnership sharing profit and losses in the ratio of 2/3 and 1/3. Their Balance Sheet as on 31st March, 2018 was as under:

| Liabilities | ₹ | Assets | ₹ |
|------------------|-----------------|-----------|-----------------|
| Creditors | 3,60,000 | Bank | 84,000 |
| Bank loan | 1,20,000 | Debtors | 3,12,000 |
| Capital Account: | | Stock | 1,92,000 |
| A | 2,40,000 | Machinery | 60,000 |
| B | 1,20,000 | Property | 1,92,000 |
| | 8,40,000 | | 8,40,000 |

The partners decided to convert their business into Bright Pvt. Ltd. The company took over all the assets and liabilities except Bank loan. The purchase consideration was ₹ 7,20,000 payable as under:

₹ 1,44,000 in cash, ₹ 2,88,000 in Debentures and ₹ 2,88,000 in Equity shares of ₹ 10 each.

Bank loan has been paid and partners agreed to share the debentures and shares in the proportion of their final capital.

You are required to prepare Realisation A/c, Bright Pvt. Ltd. co. A/c, Equity shares in Pvt. Ltd. A/c, Debentures in Pvt. Ltd. A/c, Cash A/c and Partners Capital A/c in the books of firm. (15)

Q. No. 3 Following is the Balance Sheet of M/s. Mine & M/s. Shine as at 31st March, 2018:

M/s. Mine

| Liabilities | ₹ | Assets | ₹ |
|-----------------------|----------|---------------------|----------|
| Creditors | 50,000 | Cash-in-hand | 12,000 |
| Loan from Vijaya Bank | 10,000 | Stock-in-trade | 58,000 |
| Capital: | | Debtors | 30,000 |
| A | 1,00,000 | Furniture & Fixture | 20,000 |
| B | 50,000 | Office Premises | 90,000 |
| | 2,10,000 | | 2,10,000 |

M/s. Shine

| Liabilities | ₹ | Assets | ₹ |
|-------------|----------|---------------------|----------|
| Creditors | 60,000 | Cash-in-hand | 16,000 |
| Capital: | | Debtors | 50,000 |
| A | 60,000 | Furniture & Fixture | 10,000 |
| B | 40,000 | 5% N.S.C. | 40,000 |
| | | Stock-in-trade | 44,000 |
| | 1,60,000 | | 1,60,000 |

They share profit and losses in the proportion to their capital.

They decided to amalgamate their business with effect from 1st April 2018 as per the following conditions.

- Name of the new form shall be Bright Corporation.
- Vijaya Bank be repaid by M/s. Mine.
- 5% NSC not to be taken over by new firm.
- Goodwill of M/s. Mine and M/s. Shine are fixed at ₹ 21000 and ₹ 25000 respectively.
- Office premises are revalued at ₹ 99000.
- Stock in trade of M/s. Mine be reduced by 9000 and that of M/s. Shine be increased by ₹ 5000.
- Reserve for bad debts is created at the rate of 5% on debts of both the firms.
- Total capital of Bright Corporation will be ₹ 180000 and the capital of each partner will be in the in their profit sharing ratio which will be as follows:
A- 30%, B- 20%, C- 30%, D- 20%
- The difference if any should be transferred to current account.
- Goodwill account in new form should be written off.

You are required to close the books of M/s. Mine and M/s. Shine to give effect to above arrangements. Also prepare Balance sheet as on 1st April 2018. (15)

OR

Q. No. 3 The following is the Trial Balance of a firm as on 31st December, 2018:

| Debit | ₹ | Credit | ₹ |
|------------------|-----------------|------------------|-----------------|
| Purchases | 1,56,000 | Capital Account: | |
| | | A | 30,000 |
| | | B | 30,000 |
| | | C | 30,000 |
| Return Inward | 2,400 | Sales | 2,94,000 |
| Stock | 24,000 | Return Outward | 2,000 |
| Drawings: A | 12,000 | R.D.D | 8,800 |
| B | 12,000 | | |
| C | 12,000 | | |
| 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 | | |
| | 5,00,000 | | 5,00,000 |

On 1st July 2018 'A' retired and the following adjustments were agreed upon:

- Goodwill of ₹ 90,000 was brought into the books of accounts.
- Furniture worth ₹ 20,000 was purchased on 31.3.2018 but the invoice was not recorded in the books.
- Balance in A's account after making all adjustments was to be transferred to his loan account carrying interest @ 16%.
- Closing stock was valued at ₹ 42,000.
- Depreciate machinery by 10%, Premises by 5% and Furniture by 5% p.a.
- Provide interest on capital at 10%.

Prepare Trading and Profit and Loss Account for the year ended 31.12.2018 and a balance sheet as on that date. (15)

Q. No. 4 M/s Anil International, an Indian exporter sells goods to Max & Co. of New York invoicing \$ 1,45,000 on 31st December, 2016. The exchange rate of the time of invoice was ₹ 47 for one \$. M/s Anil International received remittance of \$1,00,000 on 1st March, 2017. The rate of exchange on 1st March, 2017 was ₹ 48. The local bank deducted their charges of ₹ 1,000 while crediting the amount in the account of M/s. Anil International. The balance amount was paid by Max & Co. on 10th April, 2017, on which date the rate of exchange was ₹ 46 for one \$. The local bank charges debited by bank were ₹ 200.

M/s. Anil International follows financial year as accounting year. The exchange rate on 31st 2017 was 1 \$ = ₹ 46.50.

Pass journal entries to record above transactions in the books of M/s. Anil International and also prepare Max & Co. Account. (15)

OR

Q. No. 4 Following are the Balance Sheet of Aakash, Bharat and Chetan as on 31st December, 2018.

| Particulars | Debit ₹ | Credit ₹ |
|----------------------------------|-----------|-----------|
| Drawings and Capitals: | | |
| Aakash | 20,000 | 2,00,000 |
| Bharat | 10,000 | 1,00,000 |
| Chetan | 5,000 | 50,000 |
| Building | 1,40,000 | - |
| Furniture | 20,000 | - |
| Debtors | 2,40,000 | - |
| Creditors | - | 2,80,000 |
| Cash | 3,00,000 | - |
| Bills Payable | - | 80,000 |
| Bank Loan @ 5% taken on 1.7.2018 | - | 2,00,000 |
| Bank | 2,27,000 | - |
| Stock on 1.1.2018 | 60,000 | - |
| Purchases | 23,60,000 | - |
| Wages | 36,000 | - |
| Carriage | 12,000 | - |
| Sales | - | 26,00,000 |
| Office and Administrative Exps. | 60,000 | - |
| Selling and Distribution Exps. | 20,000 | - |
| Rent, Rates and Taxes | 40,000 | - |
| Insurance | 30,000 | - |
| Outstanding exps. | - | 70,000 |
| | 35,80,000 | 35,80,000 |

Additional information:

1. In July, 2018 Bharat has been admitted who has brought ₹ 1,00,000 for capital for which the entry has been passed in the book and ₹ 40,000 as share of goodwill for which the entry yet to be passed.
2. Before admission of Bharat, Askash and Chetan were sharing profit as 4:1. After admission new profit sharing ratio is 3:2:1.
3. Depreciation at 10/5 to be provided on Building and Furniture.
4. 10% Provision for doubtful debt is to be made on debtors.
5. 10% interest on capital is to be allowed to all partners.
6. Insurance is paid for the year ending 31st March, 2019. (15)
7. Stock on 31st December, 2018 is ₹ 68,000.

Q. No. 5 (a) What is monetary item as per AS 11? Give any 5 examples. (08)
 (b) Explain the steps to calculate partners shares under Excess Capital Method. (07)

OR

Q. No 5 Write short notes on (any 3) (15)

1. Rules applicable to absence of a partnership deed
2. Determination of order of payment
3. Foreign Exchange Fluctuation Account
4. Interest on Drawing
5. Equitable Approach

GES/SBVC/SEM -III/EXAM

DATE:- 28/09/2019

MARKS 75

TIME:- 11.00 am To 1.30 pm

SUB. QP CODE- 2F30006

- Note- (1) All questions are compulsory.
 (2) Working notes should form a part of your answer
 (3) Figures to the right indicate full marks

Q. No. 1 A) Match the following and rewrite. (Any Seven)

(07)

| Column A | Column B |
|------------------------------|---|
| 1. Interest on loan | a) Input x % of Normal loss |
| 2. Cost of Production | b) Input - Normal Loss |
| 3. Profit on sale of assets | c) Joint Product |
| 4. Interest on capital | d) Normal Output - Actual Output |
| 5. Plant issued to site | e) Covers increase in costs |
| 6. Escalation clause | f) Debited to Contract A/c |
| 7. Normal Loss | g) Debited to Financial Profit and Loss A/c |
| 8. Normal Output | h) Shown in Financial account |
| 9. Equal economic importance | i) Factory cost + office overheads |
| 10. Abnormal Loss | j) Non-cost item |

B) State whether the following statements are TRUE or FALSE. (Any Eight)

(08)

- Cost incurred in closing down a department is called as Sunk cost.
- Inventory valuation is done at cost of production.
- Under absorption of overheads decreases costing profit.
- Loss on sale of furniture is shown in financial accounts.
- There is no difference between notional profit and estimated profit in relation to contract.
- Contact price is equal to work certified.
- Normal Loss is treated as normal cost of production.
- When two or more inputs are used together to produce a product, such inputs are termed as joint products.
- Interest received on Bank Deposit is purely financial in nature.
- Sale of scrap of material is deducted from factory overheads.

Q. No. 2 Following details is furnished by Allen Ltd. of expenses during the year ended 31st March, 2019.

| Particulars | ₹ |
|-------------------------------------|----------|
| Direct Wages | 1,10,000 |
| Purchase of Raw Materials | 2,40,000 |
| Factory Rent | 35,000 |
| Cost of Catalogues | 17,100 |
| Sundry Expenses | 18,500 |
| Depreciation on Plant and Machinery | 19,000 |
| Opening Stock of Raw Materials | 25,000 |
| Repairs to Office Furniture | 12,500 |

| | |
|----------------------------------|----------|
| Carriage Outwards | 25,650 |
| Closing stock of Raw Materials | 15,000 |
| Distribution of Free Samples | 13,775 |
| Audit Fees | 11,500 |
| Demonstration Expenses | 13,300 |
| Furniture Loss by Fire | 8,000 |
| Indirect Martials | 26,000 |
| Office Salaries | 27,500 |
| Store Keeper's Salary | 9,000 |
| Depreciation on Office Equipment | 10,000 |
| Commission on Sales | 15,675 |
| Direct Expenses | 90,000 |
| Material Handling Charges | 11,000 |
| Machinery Purchased | 1,40,000 |

Other information: -

1. Stock of finished goods at the end 500 units to be valued at cost of production.
2. Number of units sold during the year were 9500 units
3. Profit desired on sales is 20%.

Prepare Cost Sheet showing the various elements of cost both in total ad per unit and also find profit and per unit profit. (15)

OR

Q. No. 2 Following is the Profit and Loss A/c as per financial records of Vintage Enterprises for the year ended 31st March, 2019.

| Particular | ₹ | Particular | ₹ |
|-----------------------------|------------------|---|------------------|
| To Material consumed | 5,20,000 | By Sales (16000 Kgs) | 20,72,000 |
| To Direct Wages | 2,55,000 | By Rent Income | 1,50,000 |
| To Factory Overheads | 3,60,000 | By Closing Stock (Finished Goods) (2000 Kgs) | 1,50,000 |
| To Administrative Overheads | 4,00,000 | | |
| To Sales Overheads | 8,00,000 | | |
| To Income Tax | 30,000 | | |
| To Net Profit | 7,000 | | |
| | 23,72,000 | | 23,72,000 |

For the same period Cost Account records showed the following-

1. Materials consumed 20,000 Kgs @ ₹ 27 per Kg.
2. Direct wages 3000 Man Days @ ₹ 90 per Man Day.
3. Factory Overheads @ 20% of the Prime Cost.
4. Administrative overheads ₹30 per Kg of output produced.
5. Sales overheads @ ₹ 50 per Kg of output sold.
6. Closing stock of Finished goods was valued at cost of production.
7. Selling price was ₹ 135 per Kg.

Prepare-

- a) Cost Statement for the year ended 31st March, 2019 and
b) Statement of Reconciliation. (15)

Q. No. 3 M/s Lord builders undertook a Contract for a Contract Price of ₹ 6,00,00,000 and commenced the work on 1st July, 2018. The following particulars are available for 9 months ended 31st March, 2019.

| Particulars | ₹ |
|------------------------------|-------------|
| Materials issued from Stores | 40,00,000 |
| Wages paid | 1,90,00,000 |
| Direct Expenses | 30,00,000 |
| Establishment charges | 15,00,000 |
| Plant | 65,00,000 |
| Sub-contract charges | 10,00,000 |
| Scrap sold | 3,00,000 |
| Work certified | 5,00,00,000 |

The following further information was available –

a) Outstanding Wages and Direct Expenses were ₹ 1,00,000 and ₹ 2,00,000 respectively on 31st March, 2019.

b) Materials at site at the end of the year is valued at ₹ 12,00,000.

c) Value of Work Certified ₹ 20,00,000 on 31st March, 2019.

d) Included in wages is the salary paid to supervisor @ ₹ 3,00,000 p.m. who had denoted half of the time on this contract.

e) Working life of the plant is estimated to be 5 years at the end of which it is estimated to realised ₹ 5,00,000 as scrap value. The plant was purchased exclusively for this contract only.

Prepare Contract account for the year ended 31st March, 2019. (15)

OR

Q. No. 3 Marvel Construction Ltd. commenced a construction on 1st April, 2017. The Contact Price was for ₹ 17,50,000 and likely to be completed on 31st December, 2018. The Actual expenditure upto 31st March, 2018 and subsequent estimated expenditure upto 31st December, 2018 are given below:-

| Particulars | Actual Expenditure upto 31. 3. 2018 | Estimated Expenses form 1.4.2018 to 31.12.2018 |
|---|-------------------------------------|--|
| Material issued | 4,80,000 | 3,14,500 |
| Direct Labour | 2,20,000 | 1,60,000 |
| Sub-contract charges | 10,000 | 15,000 |
| Chargeable Expenses | 60,000 | 85,000 |
| Plant Purchased | 1,50,000 | - |
| Plant Returned to stores at the end of the period (Original Cost) | 50,000 | 1,00,000 |

| | | |
|-----------------------------|-----------|----------|
| Architect Fees | 20,000 | 34,000 |
| Material at site | 20,000 | - |
| Work certified (Cumulative) | 10,00,000 | 1,75,000 |
| Work Uncertified | 25,000 | - |
| Cash Received | 8,00,000 | 9,50,000 |

a) The Plant is subject to annual depreciation @ 20% p.a. on Original Cost. That the ₹ 9,000 would be sufficient to meet contingencies.

b) It was decided that the profit to be taken credit for should be that portion of the estimated net profit to be realised on completion of the contract which the certified values of work as on 31st March, 2018 bears to the total Contract Price.

You are required to prepare Contact Account for the year ended 31st March, 2018 and show your calculation of the Profit to be credited to the Profit and Loss Account for the year ended 31st March, 2018. (15)

Q. No. 4 Product "A" is obtained after it is processed through Process I, II and III. The following cost information is available for the month ended 31st March, 2018.

| Particulars | Process | | |
|--|---------|-------|-------|
| | I | II | III |
| No. of units introduced in the process | 10,000 | - | - |
| Rate per unit of unites introduced (₹) | 4 | - | - |
| Cost of material | 5,200 | 4,000 | 2050 |
| Direct Wages | 4,500 | 7,360 | 2,800 |
| Production overheads | 4,500 | 7,360 | 2,800 |
| Normal loss % of input | 10% | 20% | 35% |
| Value of scrap per unit (₹) | 2 | 4 | 5 |
| Output in units | 9000 | 6,800 | 5,400 |

There is no stock in any process. You are required to prepare the Process A/c and Abnormal Gain/Loss A/c, Normal Loss A/c. (15)

OR

Q. No. 4 The product of a company passes through three distich processes to completion. These processes are known as X, Y and Z. From the past experience it is ascertained that wastage is incurred in each process as under:

Process X – 2%, Process Y- 4%, Process Z- 10%

The wastage at each process possesses scrap value. The wastage of Process X and Y is sold at ₹ 2.50 p.u. and that of Process Z at ₹ 5.00 p. u. The output of each process passes immediately to the next process and finished unit are transferred from process Z into stock. The following information is obtained.

| Particulars | Process X (₹) | Process Y (₹) | Process Z (₹) |
|-----------------|---------------|---------------|---------------|
| Materials | 2,70,000 | 2,60,000 | 1,20,000 |
| Wages | 4,30,000 | 2,40,000 | 1,30,000 |
| Direct Expenses | 1,37,500 | 1,45,000 | 1,80,000 |

50,000 units were put in Process Z at a cost of ₹ 10 per unit. The output of each process is as follows-

Process X – 48,750 units, Process Y – 47,000 units and Process Z – 42,000 units

There is no stock of work in progress in any process. Prepare the Process accounts, Abnormal Gain / Loss Account and Normal Loss Account. (15)

Q. No. 5 A) What are the features of Process Costing? (08)

B) What is the limitation of Financial Account? (07)

OR

Q. No. 5 Write short note on (any 3) (15)

1. Advantages of process costing
 2. Variable overhead cost
 3. Work certified
 4. Distinction between Joint & Co-product
 5. Importance of Reconciliation statement
-

- Note-
- (1) All questions are compulsory.
 - (2) Working notes should form a part of your answer
 - (3) Figures to the right indicate full marks

Q. No. 1 A) State whether the following statements are TRUE or FALSE. (Any Eight) (08)

1. Interest Repayment on housing loan qualifies for deduction u/s 80 C.
2. Gift received by an individual on occasion of marriage is not taxable.
3. Capital Gain on transfer of depreciable asset is always long term Capital Gain.
4. Charging section for business income is section 28.
5. The assessee shall be allowed a statutory deduction of a sum equal to 30 percent of gross annual value.
5. Interest credited to statutory provident fund is fully exempt from tax.
7. Uncommitted pension is always taxable.
8. While determining the Residential status of the individual his stay need not be at the same place nor it is continues.
9. The financial year immediately succeeding the assessment year is the previous year.
10. The income tax act is applicable to whole of India.

Q. No. 1 B) Match the following and rewrite. (Any Seven) (07)

| Column A | Column B |
|--|--|
| 1. Time Deposit | a) Allowed on accrual basis |
| 2. Family Pension | b) Deduction of 200% of actual expenditure |
| 3. Short term capital assets | c) Indexation is not applicable |
| 4. Bonus to employees | d) $33\frac{1}{3}\%$ or ₹ 15,000 whichever is less |
| 5. Interest on housing loan for a DLOP deduction | e) Repayable on Expiry of fixed periods |
| 6. Key man Insurance policy | f) Thane Municipal Corporation |
| 7. Scholarship | g) Ordinary Resident |
| 8. Basic category for VRS compensation | h) ₹ 5,00,000 |
| 9. Highest tax liability | i) Exempt u/s (16) |
| 10. Artificial Juridical Person | j) Profit in lieu of salary |

Q. No 2. Mr. X jointed a company AB Ltd. on June 1, 2018 and was paid the following emoluments and allowed perquisites as under:

| | |
|--------------------|--------------------|
| Basic pay | ₹ 50,000 per month |
| Dearness allowance | ₹ 20,000 per month |

Bonus (Target achieve)

₹ 1,00,000 per month

Perquisites:

1. Furnished accommodation owned by the employer and provided free of cost. Taxable value of this rent free furnished accommodation was ₹ 2,56,000.
2. The company paid medical insurance premium of Mr. X amounting to ₹ 15,000.

Before joining the company AB Ltd. he was a Central Government employee and retired on May 31, 2018. He was paid the following emoluments and perquisite till May 31, 2018 by the Government.

| | |
|------------------------------------|---------------|
| Basic Salary | ₹ 96,000 p. a |
| Dearness Allowance | ₹ 6,000 p. a |
| Entertainment allowance since 1962 | ₹ 24,000 p. a |

From June 1, 2018 he receives the monthly pension of ₹ 3,000 from the Government. He received ₹ 30,000 as leave salary in respect of earned leave at his credit. He received ₹ 1,20,000 as gratuity. Compute the taxable salary of Mr. X for the assessment year 2019-20

(15)

OR

Q. No. 2 Mr. Anil has earned the following income during the financial year ended on 31st March, Compute his Gross Total Income for the assessment year 2019-20 assuming that he is:

- A. Resident and Ordinarily Resident.
- B. Resident but Not Ordinarily Resident.
- C. Non Resident.

| Particulars | ₹ |
|--|----------|
| 1. Rent from property in Delhi received in USA. | 80,000 |
| 2. Income from business in USA, controlled from Delhi. | 90,000 |
| 3. Income from a business in Mumbai, controlled from USA. | 1,00,000 |
| 4. Rent from a property in USA received there but later remitted to India. | 1,10,000 |
| 5. Interest from deposits with Indian Bank in Mumbai. | 1,20,000 |
| 6. Income received in USA for services rendered in India. | 1,30,000 |
| 7. Income from agriculture in Sri Lanka. | 1,40,000 |
| 8. Past untaxed profit earned outside India, brought to India. | 1,50,000 |

(15)

Q. No. 3 Mr. Krishna owns residential house in Delhi the house is having two identical units first unit of the house is self occupied by Mr. Krishna and another unit is rented for ₹ 12000 p.m. The rented unit was vacant for 3 months during the year. The particulars of the house for the previous year 2018-19 are as under:

| Particulars | Rs |
|-----------------------------------|----------------------------|
| Standard rent | 2,20,000 p. a |
| Municipal valuation | 2,44,000 p. a |
| Fair rent | 2,35,000 p. a |
| Municipal tax paid by Mr. Krishna | 12% of Municipal Valuation |
| Light and water charges | 800 p. a |
| Interest on borrowed capital | 2,000 p. a |
| Insurance charges | 3,500 p. a |
| Painting expenses | 16,000 p. a |

Compute the Income from House Property of Mr. Krishna for the assessment year 2019-20.

₹ 7,00,000 OR

Q. No. 3 (A) Mr. Sharad sold on 10-6-2018 his residential house in Pune for ₹ 75,00,000. It was purchased on 7-7-2003. Expenses on transfer amounted to ₹ 1,20,000. Mr. Sharad incurred expenses on improvement on old house in financial year 2005-06 of ₹ 1,40,000. He invested ₹ 25,00,000 for purpose of new residential house on 31.10.2018.

You are required to compute Net Capital Gain for the assessment year 2019-20.

Relevant Cost inflation indices are as under:

| Financial year | CII |
|----------------|-----|
| 2002-03 | 109 |
| 2005-06 | 117 |
| 2018-19 | 280 |

(08)

(B) Mr. Vasantao is having taxable income from house property ₹ 32,000. He also received the following amounts during the year ended on 31st March, 2019.

- Dividend from Voltas Ltd. ₹ 1,500.
- Interest on fixed deposits with Bank of India ₹ 2,500.
- Interest on post office savings bank accounts ₹ 3,333.
- Winning from lotteries ₹ 1,00,000 from which tax was deducted at source ₹ 35,000 and net amount received ₹ 65,000.
- Gift from father out a natural love and affection ₹ 11,000.
- Received ₹ 70,000 from LIC under Keyman Insurance Policy.

You are required to ascertain the Gross total income chargeable to tax for the assessment year 2019-20.

(07)

Q. No. 4 Mr. Baba is a practicing Chartered Accountant gives you the following Receipts and Payment account for the year ended 31st March 2019.

| Particulars | ₹ | Particulars | ₹ |
|---|-----------------|---|-----------------|
| To Balance b/ f 1-4- 2018 | 9,000 | By Salary to Staff | 80,000 |
| To Professional fee | 1,50,000 | By Printing and stationery | 5,500 |
| To Gift from father | 15,000 | By Household expenses | 22,400 |
| To Present from 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 2018 | 1,00,000 |
| | | By Motor car 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 |
| | 2,84,000 | | 2,84,000 |

Other information:

1. Depreciation allowable on motor car as per Income Tax rules is 20%.
2. It is considered that 25% of the car expenses are for personal use.
3. Household expenses include rupees 1000 given as a Marriage gift to an employee.
4. Salary includes Rs. 12,000 paid to 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. Baba for the assessment year 2019-20. (15)

OR

Q. No. 4 Mr. Rajan works as sales manager with M/s. Art Traders. He gives you the following information for the year ended 31st March, 2019.

1. Net Salary per month ₹ 11,000
2. Profession tax deducted at source ₹ 200 pe month
3. Entertainment allowance ₹1,000 per month
4. Received Bonus for earlier year ₹ 10,000
5. Received Arrears of salary (not taxed earlier) ₹ 12,000
6. Employer paid Mediclaim Premium of Mr. Rajan and his wife ₹ 15,000
7. He took advance salary of ₹ 20,000 for marriage of his son.
8. Mr. Rajan is also director of Telco Ltd. And received ₹ 12,000 as sitting fees.
9. He received ₹ 10,000 as share of profit form M/s. Rina Distributors, a partnership firm where he is a partner.
10. He spends ₹ 40,000 on medical treatment of his dependant handicapped brother (45% disability) in cash and ₹ 15,000 on tuition fees of college for his son.

Compute his total taxable income for assessment year 2019-20. (15)

Q. No. 5 (A) Write any Eight exempted Income u/s 10 of Income Tax Act 1961. (08)

(B) Enumerate any seven expenses not allowed in computing income from business under Income Tax Act 1961. (07)

OR

Q. No. 5 Write short notes on (any 3) (15)

- a) Short term capital gain
 - b) Gross Annual Value of House Property
 - c) Exemption u/s10 (10AA) for leave salary
 - d) Residential status of an Individual
 - e) Person
-