

Time: 2 ½ Hours

Sem - III

Marks : 75

19/10/23

- N.B. : 1. All questions are compulsory.  
2. Each question has internal options.  
3. Figures to right indicate full marks.  
4. Working notes are part of your answer.

**Q.1 (A): State whether the following statements are True or False (any eight):** (8)

1. On the date of balance sheet in case of export, when there is a decrease in the rate of exchange, there is a exchange loss.
2. All partners of a partnership firm automatically become directors in the new company upon the conversion of the firm.
3. The liability of the partners of the firm continues to remain unlimited even after becoming shareholders in the new company.
4. Objective of Amalgamation is to avoid competition between two firms.
5. In Amalgamation of Partnership old firm is continued.
6. Unsecured Creditors are those who do not have any security whatsoever.
7. Piccemeal Distribution means piccemeal settlement of accounts.
8. Capital accounts of the partners should always show a credit balance.
9. Interest received from bank is shown on the credit side of trading account.
10. Carriage outward is debited to Trading Account.

**Q.1 (B): Fill in the blanks with appropriate option (any seven):** (7)

1. In the absence of provision in partnership deed, interest at \_\_\_\_\_ partner's loan.  
a) 5%    b) 6%    c) 7%    d) 8%
2. Profit and loss appropriation account is prepared to ascertain \_\_\_\_\_ profit.  
a) Gross    b) Net    c) Divisible    d) Adjusted
3. Practically in case of actual dissolution the asset are realised on \_\_\_\_\_ basis.  
a) Immediate    b) Gradual    c) Hasty    d) Prompt
4. M, N and Q were partners sharing profits and losses in the ratio of 5: 6:4. M expired, the new profit sharing ratio after M's death would be \_\_\_\_\_.  
a) 3:1    b) 3:2    c) 1:1    d) None of these
5. When closing the books of the old partnership firm, all the assets and liabilities are transferred to realisation account at \_\_\_\_\_ value.  
a) Market    b) Book    c) Barter    d) Agreed

6. On amalgamation partner's loan taken over by new firm is transferred to \_\_\_\_\_ account.  
 a) Partner's capital b) Partner's loan c) New firm d) Realisation
7. Conversion of partnership into a limited company is referred to as \_\_\_\_\_ of partnership business to a joint stock company.  
 a) Exchange b) Sale c) Transfer d) Acquisition
8. Purchase consideration of vendor partnership firm can be discharged in form of \_\_\_\_\_.  
 a) Cash only b) Shares only c) Shares Debentures & Cash d) Debentures only
9. Foreign exchange fluctuation account is a \_\_\_\_\_ account.  
 a) Real b) Personal c) Fictitious d) Nominal
10. At the end of the accounting period any difference in foreign exchange fluctuation is transferred to \_\_\_\_\_ account.  
 a) Realisation b) Revaluation c) Profit and loss d) Profit and loss appropriation

Q2) A) The following is the Trial Balance of firm as on 31st December, 2013:  
 (15)

Debit	₹	Credit	₹
Cash	29,700	Creditors	40,500
Debtors	93,000	Sales	5,40,000
Rent and Rates	17,700	<b>Capital:</b>	
Salary	36,000	D	72,000
Sundry Expenses	15,600	E	36,000
Stock	75,000	F (including goodwill)	12,000
Purchases	3,30,000		
Sundry Assets	31,500		
<b>Drawings:</b>			
D	45,000		
E	22,500		
F	4,500		
	<b>7,00,500</b>		<b>7,00,500</b>

Adjustments:

- (1) D and E were partners sharing profits and losses equally.
  - (2) Mr. F was admitted to the partnership on 1st July, 2013.
  - (3) On 31st December, 2013 stock was valued at 70,500.
  - (4) Rent and Rates paid in advance ₹ 700.
  - (5) Sundry Expenses were outstanding ₹400.
  - (6) Depreciate Sundry Assets by 20% p.a.
  - (7) Goodwill of the firm was valued at ₹6,000 on 1st July, 2013 and not to appear in the Balance Sheet.
  - (8) Interest on capital to be charged at the rate of 10% p.a.
- You are required to prepare Trading, Profit and Loss Account for the year ended on 31st December, 2013 and Balance sheet as on that date.

OR

(2)

Q2) (B) The following is the Trial Balance of M/s A, B and M as on 31-12-2013 (15)

Particulars	Debit	Particulars	Credit
Drawings:		Capital Accounts	
A	4,000	A	12,000
B	4,000	B	12,000
M	4,000	M	12,000
Purchases	52,000	Sales	92,000
Goods Returned	800	Returns	600
Stock (1-1-2013)	8,000	Bad debts provision	3,000
Salary	9,000	Bank loan	6,750
Office Expenses	4,000	Creditors	25,500
Trade Expenses	1,500	Bills Payable	900
Bad Debts	700	Other loan	2,000
Carriage Inward	1,500		
Carriage Outward	2,250		
Debtors	33,500		
Bills Receivable	1,000		
Bank Balance	2,800		
Cash on Hand	700		
Investment	5,000		
Buildings	20,000		
Plant & Machinery	12,000		
	1,66,750		1,66,750

On 1st July 2013 A died. The following adjustments were agreed upon for the purpose of change in constitution and you are required to give effect to them.

- (1) Goodwill was to be raised at ₹ 30,000 and brought into the books.
- (2) Machinery worth ₹ 24,000 was purchased on 31st March 2013, but the purchase invoice was not recorded in the books.
- (3) Balance standing to the credit of A after giving effect of above was to be treated as loan of Mrs. A on which interest @ 15% p.a. is allowed.

Further adjustments at the year-end:

- (1) Closing stock is valued at Rs. 14,300.
- (2) Bad debts provision is to be kept at Rs. 1,500.
- (3) Depreciate plant by 10% and building by 5% p.a.
- (4) 15% interest on partner's capital is to be provided.
- (5) Each partner is to be paid a salary of Rs. 1,200 p.a.
- (6) Loan of Rs 300 was given to a worker but is wrongly debited to Salary Account.
- (7) Outstanding trade expenses Rs. 100.

Q3) A) Pandit, Sharma and Karma are partners sharing profits and losses in the ratio 4:2:1. They decided to dissolve the partnership as on 31st March, 2017 when their Balance Sheet was as under : Balance Sheet as on 31st March, 2017 (15)

Liabilities	Rs	Assets	Rs
Partners' Capital Account:		Land and Building	1,00,000
Pandit	2,00,000	Machinery	3,00,000
Sharma	1,20,000	Debtors	90,000

(3)

Karma	40,000	Stock	69,000
10% Loan (Unsecured)	80,000	Cash and bank	1,000
Bills Payable	60,000		
Creditors	60,000		
	<b>5,60,000</b>		<b>5,60,000</b>

Rs. 1,600 has to be provided for realisation expenses.

Thereafter all cash received should be distributed among the partners. The amount were realised as follows:

1st Realisation - ₹ 1,20,600

2nd Realisation - ₹ 1,00,000

3rd Realisation - ₹ 1,58,000

4th Realisation - ₹ 55,400

The actual realisation expenses were 1,000. Prepare a statement showing piecemeal distribution of cash as per Excess Capital Method.

OR

Q3) B) Aparna Ltd., imported goods from Zen Ltd. of USA worth US \$ 10,00,000 on 1st November 2015 when the exchange rate was 63 per US \$. The amount was paid to Zen Ltd. in five equal instalments on the following dates: (15)

Date	Exchange Rate Per US\$ (Rs)
01-12-2015	62
15-01-2016	64
10-02-2016	61
30-04-2016	66
20-06-2016	65

Aparna Ltd. closes its books on 31st March every year. On 31st March, 2016 the exchange rate was Rs. 63 per US \$.

You are required to pass Journal Entries in the books of Aparna Ltd. for the years ended 31st March, 2016 and 31st March, 2017.

Q4) A) A, B and C were partners sharing Profits and Losses in the ratio of 3: 2: 1. Their Balance Sheet as on 31-3-2010 was as follows: (15)

Liabilities	Rs	Assets	Rs
Capital Account:	50,000	Land and Building	42,000
A	20,000	Plant and Machinery	30,000
B	30,000	Sundry Debtors	44,000
C	24,000	Stock	26,000
Creditors	20,000	Furniture	10,000
Bills Payable	12,000	Cash	6,000
Outstanding Expenses	2,000		
	<b>1,58,000</b>		<b>1,58,000</b>

The partners agreed to sell their business to a limited company. The company to take over the assets at the valuation shown below:

Land and Building Rs. 45,000

Plant and Machinery Rs. 25,000

Sundry Debtors Rs. 40,000

Stock Rs. 20,000

(4)

Furniture Rs. 12,000

Goodwill Rs. 20,000

The company also agreed to pay the Bills Payable which were agreed at 10,000. The Limited Company paid 46,000 in cash and the balance in Equity shares @ 1 each.

The Creditors were paid by the firm at a discount of 2½% and Outstanding expenses were paid in full. The Realisation expenses amounted to Rs. 3,500.

Prepare Realisation A/c, Partner's Capital A/C, Cash A/c, Limited Company A/c, Shares in Limited Company A/c and show calculation of Purchase Consideration.

OR

Q4) B) Ms. A & B as partners decided to amalgamate with M/s. C & Co. having C & D as partners on the following terms and conditions: (15)

- 1) The new firm M's. AC & Co. to consider Goodwill of both the firms at ₹12,000 each.
- 2) The new firm to take over investments at 10% depreciation: Debtors and Furniture at book value; Premises at ₹53,000, Land at ₹66,800; Machinery at ₹9,000 and such cash which remained after discharge of partners' loans by the respective old firms before amalgamation
- 3) The new firm also assumed other liabilities of old firms.

The following were the Balance Sheets of both the firms on the date of amalgamation

Liabilities	A & Co.	C & Co.	Assets	A & Co.	C & Co.
Creditors	20,000		Cash	15,000	12,000
Bills Payable	5,000		Investments	10,000	8,000
Loans: A	8,000		Debtors	9,000	4,000
C	-	10,000	Furniture	12,000	6,000
Reserves	10,000	4,000	Premises	30,000	-
Capital: A	35,000		Land	-	50,000
B	22,000		Machinery	15,000	-
C		36,000	Goodwill	9,000	-
D		20,000			
	1,00,000	80,000		1,00,000	80,000

Prepare following Ledger Accounts in each case:

- (1) Realisation Account
- (2) Partners' Capital Accounts.
- (3) New Firm Account and also prepare the Balance Sheet of the New Firm.

Q.5) (A): What is amalgamation of partnership firms? (8)

(B): Elaborate the accounting procedure in the books of the old partnership firm. (7)

OR

Q.5) Write a short note on (any three): (15)

- (a) Adjustments in final account on death of a partner
- (b) Treatment of goodwill at the time of admission of partner
- (c) Rules applicable in the absence of partnership deed
- (d) Steps for conversion of partnership firm into Joint Stock Company
- (e) Monetary and Non-monetary item as per AS-11

20.10.2023

- N.B. : 1. All questions are compulsory.  
 2. Each question has internal options.  
 3. Figures to right indicate full marks.  
 4. Working notes are part of your answer.

Q1) (A) State whether the following statements are True or False: (Any eight) (8)

1. Process costing is useful for construction industry.
2. Coconut is not the basic input material for sugar factory.
3. Abnormal loss is also called as unavoidable loss.
4. Contract costing is a type of job costing.
5. Special plants are used for a specific contract.
6. Notional rent is debited to profit and loss account.
7. Goodwill written off is not taken in cost account.
8. Indirect material is a part of prime cost.
9. Variable cost remains fixed per unit of output.
10. Fixed cost remains fixed irrespective of level of output.

Q1) (B) Fill in the blanks (Any seven): (7)

- 1) Prime cost is also known as \_\_\_\_\_ cost.
- 2) Abnormal gain is excess of actual output over \_\_\_\_\_.
- 3) Construction companies follow \_\_\_\_\_ costing.
- 4) \_\_\_\_\_ expenses are ignored while making cost sheet.
- 5) \_\_\_\_\_ for joint product means apportionment of joint cost to each of the joint products.
- 6) Dividend received is shown in \_\_\_\_\_ A/c.
- 7) \_\_\_\_\_ expense is an example of Selling Overheads.
- 8) \_\_\_\_\_ is valued in terms of cost.
- 9) Process cost per unit = (Process cost - Scrap Value of Normal Loss) + \_\_\_\_\_.
- 10) Cost of secondary packing material is treated as \_\_\_\_\_.

Q2) (A) Following details are furnished by AB Ltd of expenses incurred during the year ended 31<sup>st</sup> March, 2014. (15)

Particulars	Rs
Direct Wages	1,10,000
Purchases of Raw materials	2,40,000
Factory Rent	35,000
Cost of catalogue	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
Interest on loans	12,700

(1)

Closing Stock of Raw Materials	15,000
Distribution of Free Samples	13,775
Audit fees	11,500
Demonstration fees	13,300
Furniture loss by fire	8,000
Indirect materials	26,000
Office Salaries	27,500
Store Keepers Salary	9,000
Depreciation on Office Equipment	10,000
Commission of Sales	15,675
Direct Expenses	90,000
Material Handling Charges	1,000
Machinery Purchased	1,40,000

**Other Information:**

- Stock of Finished Goods at the end 500 units to be valued at the cost of production.
- Number of units sold during the year were 9500.
- Profit desired by Sales is 20%.

Prepare cost sheet showing the various elements of cost both in total and in per unit and also find out the total profit and per unit profit.

OR

**Q2) (B)** The Net profit of Dhruva Ltd. shown by cost accounts for the year ended 31st March 2021 was Rs. 10,35,000 and by financial accounts for the same period was Rs. 5,00,200. A scrutiny of the figures of the financial accounts and the cost accounts revealed the following facts. (15)

Particulars	Rs.
1. Administrative overhead under recovered in cost accounts	14,800
2. Factory overhead over-recovered in cost accounts	20,000
3. Depreciation over charged in financial accounts	40,000
4. Interest on investment	20,000
5. Loss due to obsolescence charged in financial accounts	24,000
6. Abnormal labour wastage charged in financial accounts	2,00,000
7. Income tax provided in financial accounts	2,80,000
8. Bank interest credited in financial accounts	4,000
9. Stocks adjustment credited in financial accounts	28,000
10. Loss due to depreciation in stock values charged in financial accounts	48,000

Prepare Reconciliation Statement.

**Q3) (A)** Y Ltd. manufactures a chemical product which passes through three processes. The cost records show the following particulars for the year ended 30<sup>th</sup> June, 2023. Input to Process I - 20,000 units @ Rs. 28 per unit. (15)

Particulars	Process I	Process II	Process III
Materials	48,620	1,08,259	1,03,345
Labour	32,865	84,553	77,180
Expenses	2,515	10,588	16,275

(2)

Normal Loss	20%	15%	10%
Scrap value per unit	1	2	3
Actual Output (Units)	18,000	16,000	15,000

Prepare Process Accounts, Abnormal Gain/Loss Account. Also show process cost per unit for each process.

OR

Q3) (B) KT Ltd. provides you the following information for the year ended 31st March 2014.  
(15)

Particulars	Processes		
	A	B	C
Raw materials (units)	12,000	2,440	2,600
Cost of Raw Material per unit (₹)	5	5	5
Direct Wages	34,000	24,000	15,000
Production Overheads	16,160	16,200	9,600
Normal Loss (% of total no. of units entering to the process)	4%	5%	3%
Wastage (% of total no. of units entering to the process)	6%	5%	4%
Scrap per unit of wastages	3	4	5
Output transferred to subsequent process	70%	60%	--
Output sold at the end of the process	30%	40%	100%
Selling price per unit	12	16	17

Prepare Process A, B and C Account.

Q4) (A) A construction company undertook a contract at an estimated price of 108 lakh, which includes a budgeted profit of 18 lakh. The relevant data for the year ended 31-3-2018 are as under:

	(Rs. in 000)
Materials issued to site	5,000
Direct wages paid	3,800
Plant hired	700
Site office costs	270
Materials returned from site	100
Direct expenses	500
Work certified	10,000
Progress payment received	7,200

A special plant was purchased specifically for this contract at 8,00,000 and after use on this contract till the end of 31-3-2018 it was valued at 5,00,000. The cost of materials at site at the end of the year was estimated at 18,00,000. Direct wages accrued as on 31-3-2018 was 1,10,000.

Required: Prepare the Contract Account for the year ended 31st March, 2018 and compute the profit to be taken to the Profit and Loss Account. (15)

OR

(3)



Q4) (B) The following is the summary of the entries in a Contract Ledger as on 31st December, 2013 in respect of Contract No. 51: (15)

Particulars	Rs.
Materials (Direct)	60,000
Materials (from stores)	13,000
Wages	34,600
Direct Expenses	13,400
Establishment charges	16,000
Plant	68,400
Sale of Scrap	3,640
Sub-contract Cost	14,400

You are given the following information:

- (1) Accruals on 31-12-2013 are: Wages 1,600 and Direct Expenses 2,200.
- (2) Depreciation on plant upto 31-12-2013 is 17,100.
- (3) Included in the above summary of abstract are wages 2,000 and other expenses 3,000 since certification. The value of the material used since certification is ₹ 4,160.
- (4) Materials on site on 31-12-2013 cost 20,000.
- (5) Work Certified was 1,25,000.

Prepare Contract Account No. 51 and show that profit or loss should be taken into account for the year ended 31st December 2013.

Q5) (A) Explain the significance of process costing. (8)

(B) Distinguish between work certified and work uncertified. (7)

OR

Q.5 Write a short note on (any three) : (15)

- (a) Indirect cost
- (b) Normal loss
- (c) Process cost
- (d) Variable cost
- (e) Contract price

\*\*\*\*\* ALL THE BEST\*\*\*\*\*

(4)

External Examination

Class: SYBAF-III

21/10/23

Subject: Direct Tax

Time: 2 ½ hrs

Maximum Marks: 75

Q1) A) Match the Following (Any 8)

(8)

A

B

- |  |                                       |
|--|---------------------------------------|
| 1) Provision for bad debts   | a) Exempt u/s 10(17)                  |
| 2) Foreign income  | b) non-agriculture income             |
| 3) Training received by employees  | c) Not allowed as deduction from PGBP |
| 4) Mediciam insurance premium paid by an individual                                | d) 50% of income allowed as           |
| 5) Allowances received by member of parliament                                     |                                       |
| 6) Interest earned on deposits in 'Sukanya Samridhhi Account' deduction u/s 57(iv) |                                       |
| 7) Interest received on compensation for compulsory acquisition of land            | e) Cost Inflation Index               |
| 8) Personal car  | f) Not taxable for non-residents      |
| 9) CII   | g) Deduction u/s 80D                  |
| 10) Manufacturing salt from sea water  | h) Exempt u/s 10(11A)                 |
|  | i) Non-taxable perquisites            |
|  | j) Not a capital asset                |

Q1)B) : State whether the following statements are True or False (any seven):

(7)

1. Bad debts allowed as deduction in the earlier years shall be taxed when subsequently received.
2. The interest on new loan taken to pay off old loan is allowed as deduction u/s 24(b).
3. Bonus is taxable in the year of receipt and not in the year of declaration.
4. The Finance Act is a substitute to Income Tax Act.
5. Residential status of a person is influenced by his citizenship.
6. Amount actually spent on entertainment is to be allowed as deduction u/s 16(ii).
7. Disaster compensation is exempted u/s 10(10BC) to an individual and HUF.
8. A person is deemed to be of Indian origin if his grandfather was born in Pakistan.
9. Transfer excludes compulsory acquisition under law.
10. Commuted pension is taxable in hands of all individual assesses.

Q2) A) Mr. Kumar, working as an executive in a private firm. The following are the particulars of his income for the year ended 31st March, 2023:

(15)

(1)

1. Basic Salary (Net of TDS and Profession Tax)₹	
1-4-2022 to 31-12-2022	10,000 p.m.
1-1-2023 to 31-3-2023	15,000 p.m.
2. Tax Deducted at Source	
1-4-2022 to 31-12-2022	500 p.m.
1-1-2023 to 31-3-2023	1000 p.m.
3. Profession Tax	2500 p.a.
4. Dearness Allowance	40% of Gross basic salary
5. Bonus received in November, 2022	20,000
6. Entertainment Allowance	2000 p.m.
7. Amount spent on Entertainment	1000 p.m.
8. Loan received from Employer for Son's Marriage	25,000
9. Conveyance Allowance received	3000 p.m.
10. Conveyance Allowance spent	1600 p.m.
11. LIC Premium on Life of Mr. Kumar paid by Company	6000
12. Interest on Education Loan paid by cheque by Mr. Kumar	15,000

He also paid Rs. 12,000 to ICICI Prudential to keep in force an annuity plan policy qualifying for BOCCC Compute the Net Taxable Salary of Mr. Kumar for Assessment Year 2023-24.

OR

Q2) B) Mr. Shrikumar constructed his house on a plot of land acquired by him in Kolkata. The house has two floors of equal size. He started construction of the house on 1st April, 2021 and completed construction on 30th June, 2022. He occupied the ground floor from 1st July, 2022 and let out the first floor at a rent of 20,000 per month on the same date. However, the tenant vacated the 1st floor on 31st January, 2023 and Mr. Shrikumar occupied the entire house from 1st February 2023 to 31st March, 2023, (15)

Other Information:

Fair rent of each floor	1,20,000 per annum
Municipal value per floor	80,000 per annum
Municipal tax paid	10,000
Repair expenditure	5,000

Mr. Shrikumar obtained a housing loan of 15,00,000 at an interest of 10% per annum on 1st July, 2021. He has not paid back any amount of the loan till 31st March, 2023. Compute the income from house property in the hands of Mr. Shrikumar for the Assessment Year 2023-24.

(2)

Q3) A) From the following Profit and Loss Account of Mr. Jaguar for the year ended 31st March, 2023 compute his business Income. (15)

Particulars	₹	Particulars	₹
To Office Salary	30,000	By Gross Profits	2,60,000
To General Expenses	17,000	By Interest on Bank Deposits	8,200
To Interest on Capital of Mr. Jaguar	6,000	By Interest on Company Deposit	15,200
To Bad Debt Reserve	10,000	By Refund of Income Taxor A.Y. 2018-19	2,000
To Depreciation	30,000		
To Advertisement	18,000		
To Fire Insurance Premium	2,400		
To Donation	10,000		
To Advance Income Tax	8,000		
To Sales Tax Paid	10,000		
To Income Tax for 2019-20	6,000		
To Net Profit Total	1,38,000		
Total	2,85,400	Total	2,85,400

Following additional information are given:

1. Allowable depreciation 20,000.
2. General expenses include furniture purchased for 5000
3. Office salary includes salary paid to Mrs. Jaguar - 6,000. Mrs. Jaguar, M. Com, writes the accounts of the business
4. Advertisement includes 4,000 paid for advertisement in souvenir of a political party.

OR

Q3) B) From the following Information of Mr. Jay for the previous year 2022-23, compute the Gross Total Income for the Assessment Year 2023-24, as if he is a –(15)

- a) Resident and Ordinarily Resident
- b) Resident and Not Ordinarily Resident
- c) Non-Resident

Particulars	₹
1. Income from Profession in Sri Lanka received in Bhuta (Profession set up in Sri Lanka)	80,000
2. Income from Business in Dubai controlled from London	25,000
3. Rent from House in UK received in Spain	30,000
4. Income from Agricultural land in Japan received in India	45,000
5. Dividend from German Company received in London	40,000
6. Royalty from a company in Indonesia, received in Russia	50,000
7. Interest Credited by HSBC Bank New York Branch	55,000
8. Amount brought to India out of past untaxed profit earned in New Zealand	35,000
9. Salary earned received in Saudi Arabia	1,00,000

Q4) A) Mr Raju acquired residential house property on 1-3-1992 for 2,00,000 Additional information pertaining to the property is as follows (15)

(31)

1. Fair Market Value as on 1-4-2001 was 2,40,000

2. Cost of improvement made by him

Financial Year	₹
1994-95	50,000
2006-07	1,20,000
2015-16	4,00,000
2016-17	3,80,000

3. He sold the residential property on 25-1-2023 for 1,80,00,000.

4. He acquired a new residential house for 73,00,000 on 19-3-2023.

5. Expenses on transfer amounted to 75,000.

Compute the amount of taxable capital gains for the Assessment Year 2023-24

Cost Inflation Index: F.Y. 2001-02: 100, 2006-07: 122, 2015-16: 254, 2016-17: 264, 2017-18 272, 2022-23: 331]

OR

Q4) B] From the following particulars of Mr. Jaish for the previous year ended 31st March, 2023 compute the income chargeable under the head 'Income from Other Sources'. (15)

Particulars	₹
Directors Fees from a Company	10,000
Interest on Bank Deposits	3,000
Income from Undisclosed Sources	12,000
Winning from Lotteries (Net of TDS @ 30%)	35,000
Royalty on Books written by him	9,000
Lectures in Seminars	5,000
Interest on Loan given to a Relative	7,000
Interest on Debentures of Listed Company (Net of TDS @ 10%)	3,600
Interest on Post Office Savings Bank Scheme	500
Interest on Government Securities	2,200
Interest on Monthly Income Schemes	33,000

He paid Rs. 1,000 for typing the manuscript of his book

Q5) A) Enumerate any eight expenses not allowed as deduction under head "Income from Business or Profession". (8)

B) Explain "transfer" of capital asset as per Section 2(47) of the income Tax Act. (7)

OR

O5) Write a short note on (any three)(15)

(a) Person u/s 2(31)

(b) Deduction under Section 80C

(c) Agricultural income

(d) Annual Value of House Property

(e) income u/s 2(24)

(4)

INFORMATION TECHNOLOGY IN ACCOUNTANCY - I

EXTERNAL EXAMINATION (75 MARKS)

Q.1 (A): Multiple Choice Questions (Any 8)

(8)

1) Short cut key for Slide Show is \_\_\_\_\_

- a) F8    b) F9    c) F5    d) F2

2) BCC stands for \_\_\_\_\_.

- a) Business Cyber Crime    b) Blind Cryptography    c) Blind Carbon Card    d) Blind Carbon Copy

3) Which of the following refers to dangerous programs that can be caught by opening e-mail attachments and downloading software from internet?

- a) Hardware    b) Utility    c) Virus    d) Spam

4) Web address is also called a \_\_\_\_\_

- a) URL    b) JLR    c) RLU    d) LUR

5) C2B stands for \_\_\_\_\_

- a) Consumer to Business    b) Business to Government    c) Consumer to Business    d) None

6) Batch processing and multiprogramming was introduced in \_\_\_\_\_ generation

- a) First    b) Second    c) Third    d) Fourth

7) \_\_\_\_\_ command is used to save an existing document

- a) Close    b) Save As    c) Save    d) Exit

8) Slide sorter of PowerPoint is available on \_\_\_\_\_ menu

- a) Insert    b) View    c) File    d) Edit

9) HTML programs are save with \_\_\_\_\_ extensions

- a) .htm    b) .html    c) .html    d) None

10) Which of the following are used to write web pages?

- a) HTML    b) HTTP    c) FTP    d) URL

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

(7)

1) B2B e-commerce is transaction between two business entities.

2) Amazon is a Business Portal.

3) EFT stands for Electronic Fund Transfer.

4) Hyperlink refers to online commercial transactions.

5) Sniffing refers to listening to conversation.

23/10/23

6) Availability is protection against unauthorized data disclosure.

7) GPS device can help us find our destination correctly.

8) To draft a mail in e-mail is called as creation.

9) CTRL+F is used to search word in Ms-word.

10) HTML is used to establish a link between hypertext and webpage.

Q.2 (A) List and explain Input Devices of Computer. (8)

(B) Explain Strategies for Marketing Sales and Promotion. (7)

OR

(C) Define Software? Explain types of Software. (8)

(D) Explain Data Storage Management Tool. (7)

Q.3 (A) Explain the following terms. (8)

(1) Data (2) Virus (3) Database (4) Hardware

(B) List and explain different Threat on E-commerce (7)

OR

(C) Define E-commerce Explain advantages and disadvantages of e-commerce (8)

(D) Explain Auto-Fill and Auto-Complete feature in MS-Excel (7)

Q.4 (A) Explain the following with examples (8)

1) B2C) 2) C2B) 3) C2C 4) B2B

(B) Explain Customer Relationship Management (CRM) (7)

OR

(C) Define Computer. Explain parts of Computer (8)

(D) What is EDI and benefits of EDI (7)

Q.5 (A) Explain the following terms (15)

(1) WWW (2) Internet (3) Homepage (4) Webpage (5) Website

OR

(B) Write short notes on: (Any 3) (15)

1) Mail Merge

2) Peer-to-Peer Architecture

3) E-mail

4) Sniffing Attack

5) Web Browser

Note : All questions are compulsory  
Figures to the right indicate full marks.

1. A. Fill in the Blanks (Any 8)

(08)

- 1) A nominal partner is liable for the \_\_\_\_\_ of the firm.
- 2) Karta of Joint Hindu Family firm has \_\_\_\_\_ liability.
- 3) Registration of partnership in Maharashtra is \_\_\_\_\_.
- 4) A partnership shall be formed with a minimum of \_\_\_\_\_ partners.
- 5) The number of partners in a Partnership firm must not exceed \_\_\_\_\_.
- 6) Liability of a partner in LLP is \_\_\_\_\_.
- 7) Ambulance room in factory employing more than \_\_\_\_\_ workers.
- 8) Provisions of canteen are compulsory where more than \_\_\_\_\_ workers are employed.
- 9) In a factory the occupier may appoint a welfare officer where there are \_\_\_\_\_ workers.
- 10) Occupier means a person who has ultimate \_\_\_\_\_ over the factory.

1. B. True or False (Any 7)

(07)

- 1) Locking devices for cutting off power are for permanently closing such machinery.
- 2) Safety officer is appointed where 100 workers are employed in a factory.
- 3) The Chief Inspector shall be the chairman of the site Appraisal committee.
- 4) Profit sharing is the true test of partnership.
- 5) Liability of partners under partnership is limited.
- 6) Provisions of Companies Act do not apply to LLP, 2008.
- 7) At least one of the designated partners shall be a resident in India.
- 8) The death of a partner dissolve the firm.
- 9) A co-owner is the agent of the other co-owner.
- 10) A retiring partner need not give a public notice of his retirement.

2. a) What are the different modes of dissolution of a Firm.

(15)

OR

b) Distinguish between Partnership firm and Company

(15)

3. a) What is the procedure to register a Limited Liability Partnership Firm ? Explain the provision of conversion into LLP.

(15)

OR

b) Explain the extent and limitation of liability of LLP and its partners ?

(15)

4. a) Explain the provision related to the health of workers in the Factories Act, 1948. (15)

OR



b) What are the provisions with regard to welfare of the workers under the Factories Act?  
(15)

1. a) What is the provision related to working hours, holidays and overtime in the Factories Act, 1948  
(08)

b) Explain the scope and coverage of Factories Act, 1948.  
(07)

OR

5. Write Short notes (Any 3)

(a) Provision as to Drinking Water

(b) Actual or Ostensible Partner

(c) Compulsory Dissolution

(d) Holding Out

(e) Safety Officer

Class: SYBAF-III

Subject: Financial Market Operations

Time: 2 ½ hrs

26/10/23

Maximum Marks: 75

Q.1 (A) Multiple Choice Questions - Select the correct answer: (Any Eight)

(8)

1) The central banking function in India are performed by the \_\_\_\_\_.

a) Central Bank of India    b) Reserve Bank of India    c) State Bank of India    d) Punjab National Bank

2) \_\_\_\_\_ is chairman of Central Board of directors of RBI.

a) Finance Minister    b) Governor    c) President    d) None of the above

3) \_\_\_\_\_ is the function of financial system.

a) Saving Function    b) Nationalisation of financial institution

c) Establishments of Development Banks    d) None of the above

4) The IPO of a bank process is ultimately regulated by the \_\_\_\_\_.

a) RBI    b) SEBI    c) AMFI    d) CBI

5) The \_\_\_\_\_ usually have maturity period of at least one year.

a) Equity Shares    b) Debenture    c) Corporate Bonds    d) ULIPS

6) Debt Instruments which have a maturity of less than 1 year at the time of issue are called \_\_\_\_\_ Instruments.

a) Debt    b) Equity    c) Money Market    d) Financial

7) \_\_\_\_\_ are plans that are sponsored by most large companies.

a) ESOP    b) DRIPS    c) Dividend    d) Bonus Shares

8) All type of activities which are of a financial nature are called \_\_\_\_\_.

a) Financial Market    b) Primary Market    c) Capital Market    d) Financial Services

9) Financial instruments are useful for \_\_\_\_\_.

a) Creating benefits for Government    b) Providing Credit Creation

c) Mobilisation of saving    d) Creating Direct Securities

10) \_\_\_\_\_ is a road towards a high growth economy.

a) Venture Capital    b) Merchant Banking    c) Leasing    d) None of these

Q.1 (B) State whether True or False : (Any Seven)

(7)

1. The debt market in India comprises of many categories.

2. The organised sector is largely made up of money lenders and indigenous bankers.

3. Primary Market deals in new financial claim, therefore it is called new issue market.

4. SBTS stands for simple basket trading system.

5. The benefits of debt markets include diversifying credit risks across the economy by providing an alternative to conventional bank lending.

6. The corporate debt market in India basically comprises PSU bonds and private sector bonds.

7. Credit cards are prepared cards.

9. The merchant banking activity in India is governed by AMFI. Money market is a place where the demand for and supply of short term funds are met.

10. DIPP stands for Department of Industrial Promotion and Procurement.

Q.2 (a) Explain in detail various constituents of India financial system. (8)

(b) What is Inflation and its causes. (7)

**OR**

(c) Explain in detail various financial services offered in the financial system. (15)

Q.3 (a) What is money markets and explain the instruments of money markets? (8)

(b) Explain characteristics of capital market. (7)

**OR**

(c) What are the various types of bonds? (8)

(d) Explain the status of debt markets in India. (7)

Q.4 (a) Explain classification of instrument in detail. (8)

(b) Explain characteristics of financial instruments. (7)

**OR**

(c) Explain how derivatives are used? (8)

(d) Explain forward v/s futures contract. (7)

Q.5 (a) Explain Merchant Banking and how it is different from commercial banking? (8)

(b) Explain role of NBFC in corporate sector? (7)

**OR**

(c) Write short notes on: (Any Three) (15)

(1) E-Wallets

(2) Factors affecting selection of Mutual Funds

(3) Commercial Paper

(4) KARVY Investors Services Ltd.

(5) Problems of Merchant Banks

**NOTE - Draw diagrams wherever necessary.**

**All questions have internal choice.**

**All questions are compulsory.**

**Figures to the right indicate full marks.**

Q1) (A) Choose the correct answer and rewrite the statement attempt (Any 8)

(8)

- 1) Three sector economy, do not include income and expenditure from \_\_\_\_\_
  - (a) Household
  - (b) External sector
  - (c) Government
  - (d) Investment
- 2) MEC curve \_\_\_\_\_
  - (a) slopes upwards
  - (b) slopes downwards
  - (c) remain constant
  - (d) does not change
- 3) Bank rate is the Interest charged by the \_\_\_\_\_
  - (a) Commercial Bank
  - (b) Central Bank
  - (c) Co-operative Bank
  - (d) none of the above
- 4) Public goods are
  - (a) Non-rival and non-excludable
  - (b) Rival and non-excludable
  - (c) Non-rival and excludable
  - (d) Rival and excludable
- 5) Transaction motive depends upon \_\_\_\_\_
  - (a) income
  - (b) saving
  - (c) interest rate
  - (d) tax
- 6) Foreign direct investment is included in \_\_\_\_\_
  - (a) trade account
  - (b) current account
  - (c) capital account
  - (d) none of the above
- 7) \_\_\_\_\_ deficit shows real financial position of the country
  - (a) Revenue deficit
  - (b) Primary deficit
  - (c) Monetized deficit
  - (d) Budgetary deficit
- 8) MNC may \_\_\_\_\_
  - (a) create environmental problem
  - (b) secure monopoly power
  - (c) exploit the host country for their benefit
  - (d) all of the above
- 9) External debt implies borrowing from
  - (a) Individuals
  - (b) firms
  - (c) Foreign countries
  - (d) Domestic financial institutions
- 10) Hedging operations helps the participants to
  - (a) Purchase foreign exchange
  - (b) Sell foreign exchange
  - (c) Cover risk
  - (d) to earn profit

Q1(B) State true or false for the following (Any 7)

(7)

- 1) GGDP is conventional GDP figures adjusted for the environmental costs of economic activities.
- 2) The MPS is the counter part of APC.
- 3) Circular helps to know the problem of disequilibrium.
- 4) Money multiplier is effected by excess reserve and required reserve

- 5) The question of tax shifting especially arises in the case of direct taxes.
- 6) The difference between revenue expenditure and revenue receipts is Primary deficit.
- 7) The fiscal policy is concerned with raising of government revenue and incurring of government expenditure
- 8) Donations and gifts are example of unilateral receipts and payments
- 9) During inflation debtors are losers.
- 10) Ricardian theory ignores demand

**Q2** Answer any one (a and b) or (c and d) of the following. (15)

- a) State the features of business cycle
- b) Explain circular flow of income in open economy

**OR**

- c) Explain consumption function with diagram.
- d) Analyze multiplier theory.

**Q3** Answer any one (a and b) or (c and d) of the following. (15)

- a) Discuss cost push inflation in detail
- b) What do you mean by money supply? State the components of money supply

**OR**

- c) State objectives of Monetary policy
- d) Discuss Keynes's theory of demand for money

**Q4** Answer any one (a and b) or (c and d) question from the following (15)

- (a) Explain various types of public debt.
- (b) Examine economic effects of taxation

**OR**

- (c) State the types of budget deficit
- (d) Write a note on Public goods.

**Q5** Attempt A and B or Write short notes on the following. (15)

- a) What do you mean by balance of payment? Explain its structure
- b) Explain the advantages of fixed exchange rate.

**OR**

**Q5** Write short notes on any three of the following (15)

- 1) Green National Income
- 2) Hypowered Money
- 3) Types of Investment
- 4) Liquidity trap
- 5) Structure of Budget
- 6) Free trade