

EXTERNAL EXAMINATION

19/11/22

Sem-III

SYBAF/ Semester III

Financial Accounting

Reg.

Note: 1. All the questions are compulsory.

Time: 2 Hrs 30 Mins.

2. Figures to the right indicate full marks.

75 Marks

Q.1) a) Fill in the blanks with appropriate option (any seven) (8 Marks)

1) If the partnership deed is silent the partners are not entitled to _____ rate of interest on capital.

- a) 4% b) 5% c) 6% d) none of the above

2) When current account is prepared partners' capital is _____.

- a) Fixed b) Fluctuating c) Equal d) None of the above

3) In piecemeal distribution proportionate Capital Method is also known as _____.

- a) Excess Capital Method b) Highest Relative Capital Method
c) Quotient Method d) All of the above

4) In piecemeal distribution if there are more than 2 creditors then they should be paid in _____ ratio.

- a) Equal b) their dues c) precedence d) all of the above

5) Agreed value refers to the value specified in the _____.

- a) Balance Sheet b) Profit and Loss Account c) Cash Account d) Adjustment

6) Upon amalgamation of partnership firms the liabilities not taken over by the new firm is to be _____.

- a) Ignored b) Debited to partners' capital account
c) Paid in cash d) Credited to realisation account

7) Upon conversion of partnership firm into a company, the legal actions of the company is governed by _____.

- a) Articles of Association b) Partnership Deed
c) Companies Act, 2013 d) Memorandum of Association

8) At the time of conversion, if the realisation expense of the vendor firm is paid by the new company it will be debited to _____ account in the books of the new company.

- a) Goodwill b) Share Capital c) Cash d) Realisation

9) Difference in exchange is transferred to _____ account.

- a) Trading b) Profit and Loss c) Foreign Exchange Fluctuation d) None of these

10) Shree and Adi were partners sharing profits and losses in the ratio of 3:2, they decided to admit Manav for 1/4 share in future profits. Their new profit sharing ratio will be _____.

- a) 3:2:1 b) 3:2:2 c) 2:2:1 d) 9:6:5

Q.1) b) State whether true or false:

FA

(7 Marks)

1. In piecemeal dissolution of partnership firm all cash remaining after payment of external liabilities is distributed among the partners in profit sharing ratio.
2. Depreciation on fixed assets must be provided even if the partnership business incurs loss.
3. On admission of a partner, old partners must share the profits and losses in the same ratio as before.
4. On retirement of a partner profit till retirement is credited to all partners in their old profit sharing ratio.
5. As per Partnership Act, 1932 partners are not allowed to take interest on their loan account.
6. Profit sharing ratio should always be same as capital contribution.
7. In piecemeal distribution of cash, reserve for realisation expenses is created before payment of any liabilities.
8. Whenever a partner is admitted in between the accounting year, new partner is entitled for full year's profit.
9. New firm must takeover all the assets of both the firms.
10. If a partner takes over an asset his capital account is debited.

Q.2) a) Following are the Balance Sheet of Amar, Akbar and Anthony as on 31st December 2014

(15 Marks)

Particulars	Dr.	Cr.
Drawings and Capitals		
Amar	20,000	2,00,000
Akbar	10,000	1,00,000
Anthony	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 1-7-2014		2,00,000
Bank	2,27,000	
Stock (1st January, 2014)	60,000	
Purchases	23,60,000	
Wages	36,000	
Carriage	12,000	
Sales Office and Administration Expenses	60,000	
Selling and Distribution Expenses	20,000	
Rent Rates and Taxes	40,000	
Insurance	30,000	
Outstanding Expenses		70,000
	35,80,000	35,80,000

Additional Information:

(1) On July 2014, Akbar has been admitted who has brought Rs 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 Akbar, Amar and Anthony were sharing profit as 4:1. After admission the new profit sharing ratio is 3: 2: 1
- (3) Depreciation at 10% 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, 2015
- (7) Stock on 31st December, 2014 is Rs 68,000.

OR

Q.2) b) Dinesh, Amar and Manoj were partners sharing profits and losses in the ratio of 3:2:1 respectively. You are required to prepare Trading and Profit and Loss Account for the year ended 31st March 2014 and Balance Sheet as on that date after making the necessary adjustments. Following is the Trial Balance extracted from the books as on 31st March, 2014.

(15 Marks)

Debit Balances	Rs	Credit Balances	Rs
Buildings	9,00,000	Capital: Dinesh	3,20,000
Machinery	6,00,000	Amar	2,70,000
Furniture	45,000	Manoj	2,10,000
Debtors	1,62,000	Reserve for Bad Debts	9,000
Sundry Expenses	42,000	Loan from Amar	1,50,000
Rent	1,44,000	Creditors	2,16,250
Salaries	2,93,000	Gross Profit	14,25,000
Advertisements	62,500	Bills Payable	26,350
Carriage Outwards	22,500	Interest on Investments	12,000
Insurance	9,000	Other Income	14,400
Salesmen Commission	1,50,000	Bank Loan (31-3-2014)	3,00,000
Stock	1,25,500		
12% Investment (1-4-2013)	2,00,000		
Cash and Bank	25,750		
Bills Receivable	61,750		
Drawings: Dinesh	32,500		
Amar	43,500		
Manoj	28,000		
Bad Debts	6,000		
	29,53,000		29,53,000

On 31st December, 2013, Dinesh retired. Following adjustments were agreed upon.

- (1) Goodwill of the firm was valued at Rs 2,40,000
- (2) Balance of Dinesh Capital Account after all adjustments was to be transferred to his Loan Account carrying interest @ 18% pa.
- (3) Depreciate fixed assets @ 12% pa
- (4) Write off further bad debts Rs 12,000
- (5) Provide interest on capital @ 9% p.a. and on loan @ 6%
- (6) During the year Gross Profit Ratio is constant.
- (7) Sales upto December, 2013 were Rs 25,00,000 and thereafter was Rs 6,25,000

FA

Q.3) a) Tushar Harsh and Sachin are partners, sharing profits and losses in the ratio of 3:2:1 respectively. The firm dissolved on 31st March, 2017. When their Balance Sheet was as below. (15 Marks)

Balance Sheet as on 31-3-2017

Liabilities	Rs	Assets	Rs
Capital Account:		Cash and Bank	35,000
Tushar 1,71,500		Fixed Assets	3,15,000
Harsh 73,500		Investments	35,000
Sachin 35,000	2,80,000	Stock	35,000
Reserves	42,000	Debtors	17,500
Secured Loan	63,000		
Bills Payable	35,000		
Creditors	17,500		
	4,37,500		4,37,500

Additional Information:

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

The assets realised as follows:

Realisation	1st Realisation	2nd Realisation	3rd Realisation	4th Realisation
Amount	87,500	31,500	1,12,000	1,08,500

Prepare a statement showing distribution of cash by applying "Excess Capital Method"

OR

Q.3) 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:

Date	Exchange Rate Per US\$
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 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. (15 Marks)

Q.4) a) Ms. A & B as partners decided to amalgamate with M/s. C & Co. having C & D as partners on the following terms and conditions:

- 1) The new firm M/s. AC & Co. to consider Goodwill of both the firms at Rs 12,000 each,
- 2) The new firm to take over investments at 10% depreciation: Debtors and Furniture at book value: Premises at Rs 53,000. Land at Rs 66,800: Machinery at Rs 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

FA

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. (15 Marks)

OR

Q.4) b) Sadhana, Sunidhi and Shreya are partners sharing profit and loss in the ratio of 5: 3: 2. Balance Sheet of firm on 31-3-2018 is as follows: (15 Marks)

Liabilities	Rs	Assets	Rs
Capital Accounts:		Land and Building	1,28,000
Sadhana	70,000	Machinery	60,000
Sunidhi	50,000	Investments	12,000
Shreya	60,000	Bills Receivable	5,200
Creditors	45,000	Debtors	15,000
Bills Payable	7,000	Stock	9,000
Reserve Fund	10,000	Cash-Bank	12,800
	2,42,000		2,42,000

The business of the firm was taken over by a new company Rhythm Pvt. Ltd. on following conditions:

1. Revalued assets are: Machinery Rs 80,000, Stock Rs 12,000 and Land and Building Rs 1,60,000
2. Cash-bank and investment not to be taken over and other assets and liabilities to be considered at book value.
3. The company agreed to pay Rs 40,000 as goodwill
4. The company issued 20,000 Equity Shares of 10 to be distributed among the partners in their profit sharing ratio and remaining amount was paid in cash.
5. Partners sold investment at Rs 10,000.

Prepare in the books of the firm:

- (1) Realisation Account
- (2) Partners Capital Account
- (3) Cash-Bank Account
- (4) New Company's Account

Q.5) (a): What is amalgamation of partnership firms? (8 Marks)
 (b): Elaborate the accounting procedure in the books of the old partnership firm. (7 M)

OR

5

10/11/22
Sem-III
Reg.

EXTERNAL EXAMINATION

SYBAF/ Semester III

Cost Accounting

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

Time: 2 Hrs 30 Mins.
75 Marks

Q.1 (a): Fill in the blanks (any eight)

(8 marks)

- 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 _____

Q.1 (b): State whether the following statements are True or False (any seven) (7 Marks)

1. A cost sheet and income statement is one and the same.
2. Cost of Production = Factory Overheads + Office Overheads
3. Goodwill written off appears only in cost accounts.
4. The cost of material lost or destroyed is debited to the Contract Account.
5. Weight Loss has no scrap value.
6. Contractee is a person who takes the contract.
7. Cash received on contract is credited to Contractee Account.
8. Drawing office salaries is Office overheads.
9. A by-product has nominal sales value.
10. Process costing is ordinarily applied where all the operations are performed in one department.

Q.2) a) Following details are furnished by M Ltd. of expenses incurred during the year ended 31st March, 2016.

(15 Marks)

Particulars	₹	Particulars	₹
Direct Material	2,40,000	Dividend Paid	7,800
Opening Stock of Finished Goods (1,000 units)	85,250	Closing Stock of Finished Goods (2,000 units)	?
Depreciation on Plant and Machinery	96,000	Direct Wages	3,60,000
Loss on Sale of Machinery	17,500	Advertisement	1,85,250
Trade Fair Expenses	85,500	Depreciation on Computers	1,72,000
Direct Expenses	1,60,000	Drawing and Designing Expenses	54,000
General Manager's Salary	3,80,000	Purchase of Machinery	1,90,000
Depreciation on Delivery Van	1,14,000	Factory Rent	1,50,000

Office Maintenance Charges	1,88,000	Sales (19,000 units)	22,80,000
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Closing Stock of Finished Goods to be valued at cost of production. You are required to prepare Cost Sheet showing various elements of cost both in total and per unit and also find out the total Profit and per unit profit.

OR

Q.2) b) Following details are furnished by MBA Ltd. of expenses incurred during the year ended 31st March, 2018. (15 Marks)

Particulars	₹
Direct Materials (Units.?)	3,50,000
Opening Stock of Finished Goods (1,000 units)	85,250
Closing Stock of Finished Goods (2,000 units)	?
Depreciation on Plant and Machinery	95,000
Trade Fair Expenses	85,500
Direct Expenses.	1,60,000
General Manager's Salary	3,90,000
Dividend Paid	8,000
Direct Wages	2,50,000
Advertisement	1,85,250
Depreciation on Office Computers	1,70,000
Depreciation on Delivery Van	1,14,000
Office Maintenance Charges	1,80,000
Factory Rent	1,50,000
Sales (19,000 Units)	22,80,000
Drawing and Designing Expenses	55,000

You are required to prepare Cost Sheet showing various elements of cost both in total and per unit and also find out Total Profit and Per Unit Profit.

Q.3) a) Product A is obtained after it is processed through process X, Y and Z. The following cost information is available for the month ended 31st March, 2014. (15 Marks)

Particulars	Processes		
	X	Y	Z
Number of Units introduced in the process	5,000	---	---
Rate per Unit of units introduced	04	---	---
Cost of Material	2,600	2,000	1,025
Direct Wages	2,250	3,680	1,400
Production Overheads	2,250	3,680	1,400
Normal Loss (% on units introduced in each process i.e. input)	10%	20%	25%
Value of Scrap per unit	02	04	05
Output in units	4,500	3,400	2,700

There is no stock in any process. You are required to prepare the Process Accounts, Abnormal Loss, Abnormal Gain and Normal Loss Account

OR

Q.3) b) The product of a company passes through three distinct processes to completion. These processes are known as X, Y and Z. From the past experience, it is ascertained that wastage incurred in each process as under:

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

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	1,74,500	1,52,275	1,80,000
Scrap Value	2.5	2.5	5
Normal Output	48,750 units	47,000 units	42,000 units

50,000 units are put in process X at a cost of 10 per unit. You are required to prepare Process Accounts, Abnormal Loss, Abnormal Gain and Normal Loss Account (15 Marks)

Q.4) a) Baba Ltd. entered into a contract to construct a bungalow:

The contract value is 19,50,000 to be realised in instalment on the basis of the value of work certified by the architect subject to a retention of 10%. The work commenced on 1-4-2013 but it remained incomplete on 31-3-2014. The fact and figures of the contract are:

Plant charged to contract at the commencement	₹ 96,000
Material charged to contract	₹ 5,40,000
Wages paid	₹ 2,61,000
Expenses incurred on the contract	₹ 1,16,250

Total establishment expenses amounted to 1,23,000 out of which 25% attributable to this contract. Out of the materials issued to the contract, material costing 12,000 was sold for 15,000. A part of the plant costing 6,000 was damaged on 1-10-2013 and the scrap realised 900 only. Plant costing 9,000 was transferred to another contract site on 31-12-2013. Plant is to be depreciated @ 10% p.a.

Materials in hand on 31-12-2013 - ₹ 52,500

Cash received from contractee - ₹ 9,18,000

Cost of work yet to be certified - ₹ 90,000

Prepare Contract Account showing therein amount of Profit or Loss to be transferred to Profit and Loss A/c. (15 Marks)

OR

Q.4) b) The following information is obtained from the books of Gabru Contractor relating to a contract of 75,00,000. The contractee pays 90% of the value of work done as certified by the architect. (15 Marks)

Particulars	2014	2015	2016
Materials	9,00,000	11,00,000	6,30,000
Direct Expenses	35,000	1,25,000	45,000
Indirect Expenses	15,000	20,000	---
Work Certified	17,50,000	56,50,000	75,00,000
Work Uncertified	---	1,00,000	---
Plant Issued	1,00,000	---	---
Wages	8,50,000	11,50,000	8,50,000

The value of plant at the end of 2014, 2015 and 2016 (when the contract was completed) was 80,000, 50,000 and 20,000. Prepare Contract Account for the year 2014, 2015 and 2016.

Q.5) a) Explain the significance of process costing (8 Marks)

b) Distinguish between work certified and work uncertified. (7 Marks)

OR

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

(a) Indirect cost

(b) Normal loss

(c) Process cost

(d) Variable cost

(e) Contract price

***** The End *****

4

Q.1 (a): Multiple Choice Questions (any eight): (8 Marks)

1. A co-operative society is treated under income tax laws are _____.
(company/association of person / body of individual / an artificial judicial person)
2. Residential status is to be determined for _____.
(Previous year / assessment year / accounting year)
3. The total income of a person is determined on the basis of _____.
(Residential status / citizenship/both of these)
4. Deduction under section 80DD shall be allowed up to _____.
(75,000/ 1,25,000/ actual expenditure)
5. The qualifying amount of preliminary expenses can be claimed as deduction over period of _____ years.
(4/5/8/10)
6. Deduction u/s 54 is available to _____.
(Individual/HUF/Individual and HUF / All Assessee)
7. For non-government employee governed by the Payment of Gratuity Act, 1972, the maximum monetary limit for exemption is _____.
(5,00,000/ 20,00,000/ 10,00,000/ No limit)
8. The maximum quantum of deduction by way of interest on money borrowed for construction of self-occupied house property is _____.
(1,50,000/ 30,000/ 2,00,000/ 1,00,000)
9. The deduction under Section 80E is allowed for repayment of interest to the extent of _____.
(50,000/ 1,00,000/ Actual interest paid during the year)
10. A club is treated under income tax laws as _____.
(company/association of person / body of individual/ an artificial judicial person)

Q.1 (b): State whether the following statements are True or False (any seven): (7 Mark)

1. An association of person consists of all 7 persons.
2. Residential status depends only on nationality.
3. Income earned in India is not taxed in the hands of Non-Resident Assessee.

4. If the business is commenced on 1-9-2021, the first previous year will end on 31-8-2021 for the assessment year 2022-23.
5. GAV for SOP is Nil.
6. The owner is not allowed to occupy more than one house for residence.
7. Municipal taxes are deductible on payment basis.
8. An assessee is defined under section 10.
9. Interest on borrowed capital is deductible on due basis.
10. Assessment includes reassessment.

Q.2) Dr. Ram Bharose is employed with Bhagwan Hospital as a full time Doctor. Following are details of his income for the year ended 31st March 2022. (15 marks)

1. Basic salary Rs. 12,000 per month.
2. D.A. @ 30% of Basic.
3. H.R.A. Rs 10,000 (Exempt u/s 10 (13A) Rs. 4500).
4. He is provided conveyance facility for journey from his residence to hospital and back costing the hospital Rs. 10,000.
5. Entertainment allowances Rs. 500 p.m.
6. Arrears of Salary Rs. 6000.
7. Professional tax deducted by hospital Rs 2,400.
8. Best Doctor Award to him by Bhagwan Hospital Rs. 2500.
9. He was selected the best surgeon by the State government and was awarded "The Dhanvantari" award instituted in Public interest Rs 10,000.
10. He received honorarium for presenting papers in various seminars Rs, 3000.
11. He was owning a surgical equipment which was given on hire to Dr. Laxman Prasad. His charges received by him were Rs 30,000. The expenses on maintenance amounted to Rs. 2500 and allowable depreciation Rs 4500.
12. He paid Rs 16,000 by cash to LIC for pension fund.
13. He paid by cheque for medical insurance as follows:

(a) For Self	12,670
(b) For Wife	12,670
(c) Dependent Children	12,670
(d) Independent Parents	<u>12,670</u>
	50,680

Compute his Net Taxable Income for the A.Y. 2022-23.

Q.2) (b): Mr. Yen citizen of USA provides you the details of his visit during last 7 years.

Previous Year	No. of Days Stay in India	Previous Year	No. of Days Stay in India
2015-16	130	2019-20	25
2016-17	95	2020-21	185
2017-18	198	2021-22	180
2018-19	122		

Prior to 1-4-2015 he did not visit India. Find out his residential status for the Assessment year 2022-23. (8 Marks)

Q.2) (c): Mr. Tom, a British citizen had the following income during the year ended on 31st March, 2022 (7 Marks)

1. Income from house property in India	15,000
2. Income from property in Rome	10,000
3. Interest from bank account in India	1200
4. Income from business in Bangladesh, being controlled from India	16,000
5. Interest on bank account in U.S.A.	11,000
6. Salary earned and received in Tokyo	12,000
7. Income earned and received in London	13,000
8. Dividend from British Company received in India	17,000

Compute his Total Income for the assessment year 2022-23, if he is:

- (i) A Resident (ii) A Resident but not ordinary Resident (iii) A Non-Resident.

Q.3) (a) Mr. Kulkarni gives you the following information for the year ended 31st March, 2022. (15 Marks)

Profit and Loss Account for the year ended 31-3-2022

Expenses	₹	Income	₹
To Salaries to staff	2,00,000	By Gross Profit	10,00,000
To Salary to Mr. Kulkarni	60,000	By Winnings from horse racing	1,00,000
To General Expenses	1,50,000	By Dividend from	
To Conveyance	70,000	Co-operative Bank	20,000
To Rent of premises	1,00,000	By Interest on P.P.F. Account	40,000
To Fire Insurance Premium	27,000	By Old Debts recovered	38,000
To Reserve for Doubtful Debts	20,000		
To Income Tax	15,000		
To Contribution to P.P.F.	50,000		
To Depreciation	70,000		
To Net Profit	4,36,000		
	11,98,000		11,98,000

Other Information:

1. Depreciation allowance under Income Tax Rules is ₹60,000.
2. General Expenses include ₹10,000 for gifts to staff and 20,000 for LIC Pension Plan Premium
3. Old debts in respect of which recovery is made were not allowed as deduction in the past though they were written off in books.

Compute his total taxable income for Assessment Year 2022-23.

OR

(3)

Q.3 (b): Mr. Ojas Kothare is a physically disabled person (90% disability). He is employed with Mar Printers. He gives you the following information for the year ended on 31st March, 2022.

Particulars	Amount ₹
Basic Salary	6,00,000 per annum
Bonus	2,50,000 per annum
Entertainment Allowance	48,000 per annum
House Rent Allowance	1,20,000 per annum
(Exempt House Rent Allowance 17,900)	
Conveyance Allowance	24,000 per annum
(Amount spent on official conveyance ₹21,600)	
Perquisite value of subsidised meal at workplace	24,000 per annum
Profession Tax Deducted	2,500
Particulars of Owned House (Let out)	
Municipal Valuation (per month)	75,000
Rent received (per month)	60,000
Municipal Taxes paid during the year	
(a) For Previous year 2021-22	24,000
(b) For Previous year 2020-21	12,000
Interest paid on borrowed capital for construction of house	1,70,000

Other Information:

He completed his graduation in engineering in 2018.

For this he had taken an educational loan from Corporation Bank in 2013. During the year he paid 80,000 as interest on this loan.

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

Q.4) (a): Mr. Ganesh Shinde furnishes the following information of his income and investments for the previous year 2021-22

(a) Information regarding his House property.

Particulars	House I (Let out)	House II (SOP)
Fair Rent	90,000	60,000
Gross Municipal valuation	80,000	50,000
Rent received	1,00,000	
Municipal Taxes		
(a) paid by the Tenant.	5,000	
(b) paid by the owner	10,000	10,000
Interest (due but not paid) on capital borrowed for		
Construction of House Property	20,000	20,000

(b) Other information:

(i) He received interest from Debentures in Tata Steel Ltd. ₹20,000.

(ii) He received Dividend from UTI ₹5,000.

Q.3 (b): Mr. Ojas Kothare is a physically disabled person (90% disability). He is employed with Mar Printers. He gives you the following information for the year ended on 31st March, 2022.

Particulars	Amount ₹
Basic Salary	6,00,000 per annum
Bonus	2,50,000 per annum
Entertainment Allowance	48,000 per annum
House Rent Allowance	1,20,000 per annum
(Exempt House Rent Allowance 17,900)	
Conveyance Allowance	24,000 per annum
(Amount spent on official conveyance ₹21,600)	
Perquisite value of subsidised meal at workplace	24,000 per annum
Profession Tax Deducted	2,500
Particulars of Owned House (Let out)	
Municipal Valuation (per month)	75,000
Rent received (per month)	60,000
Municipal Taxes paid during the year	
(a) For Previous year 2021-22	24,000
(b) For Previous year 2020-21	12,000
Interest paid on borrowed capital for construction of house	1,70,000

Other Information:

He completed his graduation in engineering in 2018.

For this he had taken an educational loan from Corporation Bank in 2013. During the year he paid 80,000 as interest on this loan.

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

Q.4) (a): Mr. Ganesh Shinde furnishes the following information of his income and investments for the previous year 2021-22

(a) Information regarding his House property.

Particulars	House I (Let out)	House II (SOP)
Fair Rent	90,000	60,000
Gross Municipal valuation	80,000	50,000
Rent received	1,00,000	
Municipal Taxes		
(a) paid by the Tenant.	5,000	
(b) paid by the owner	10,000	10,000
Interest (due but not paid) on capital borrowed for		
Construction of House Property	20,000	20,000

(b) Other information:

(i) He received interest from Debentures in Tata Steel Ltd. ₹20,000.

(ii) He received Dividend from UTI ₹5,000.

(iii) He paid premium of ₹25,000 towards approved pension plan of LIC of India. Compute the Net Taxable Income of Mr. Ganesh Shinde for the Assessment Year 2022-23.

OR

Q.4) (b): Mr. Kamlesh purchased a house property for 1,00,000 on 27 August, 1998. He made the following additions/ alterations to the house property.

Cost of construction of 1st floor in Financial Year 2003-04 ₹ 13,00,000

Cost of construction of 2nd floor in Financial Year 2010-11 ₹ 14,00,000

Fair Market Value of the property on 01-04-2001 was ₹ 15,00,000. He sold the property on 20th October, 2021 for ₹ 1,95,00,000. He paid the brokerage of ₹ 55,000 for the sale transaction. The Cost Inflation Index for Financial year 2001-02 is 100, for Financial Year 2003-04 is 109, for Financial Year 2010-11 is 167 and for financial year 2021-22 is 317.

Compute the Capital gain of Mr. Kamlesh chargeable to tax for the Assessment Year 2022-23.

Q.5): (a) Enumerate any eight expenses not allowed as deduction under head "Income from Business or Profession".

(b) Explain "transfer" of capital asset as per Section 2(47) of the Income Tax Act.

OR

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

(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)

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

EXTERNAL EXAMINATION

12/11/2022

SYBAF/ Semester III

Information Technology In Accountancy – I

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

Time: 2 Hrs 30 Mins.
75 Marks

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

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) ULR 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 Marks)**

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

OR

(C) Define Software? Explain types of Software. (8 Marks)
 (D) Explain Data Storage Management Tool. (7 Marks)

Q.3 (A) Explain the following terms. (8 Marks)
 (1) Data (2) Virus (3) Database (4) Hardware
 (B) List and explain different Threat on E-commerce (7 Marks)

OR

(C) Define E-commerce Explain advantages and disadvantages of e-commerce (8 Marks)
 (D) Explain Auto-Fill and Auto-Complete feature in MS-Excel (7 Marks)

Q.4 (A) Explain the following with examples (8 Marks)
 1) B2C) 2) C2B) 3) C2C 4) B2B
 (B) Explain Customer Relationship Management (CRM) (7 Marks)

OR

(C) Define Computer. Explain parts of Computer (8 Marks)
 (D) What is EDI and benefits of EDI (7 Marks)

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

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

(B) Write short notes on: (Any 3) (15 Marks)
 1) Mail Merge
 2) Peer-to-Peer Architecture
 3) E-mail
 4) Sniffing Attack

14/11/22
SRM, TIL

EXTERNAL EXAMINATION

SYBAF/ Semester III

Business Law

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

Time: 2 Hrs 30 Mins.
75 Marks

Q.1) (a) Fill in the blanks (Any 8) (8 Marks)

- 1) Registration of partnership in Maharashtra is _____.
- 2) Karta of Joint Hindu Family firm has _____ liability.
- 3) A nominal partner is liable for the _____ of the firm.
- 4) No Public Notice is to be given in case of _____ of a partner.
- 5) Goodwill of a business is a partnership _____.
- 6) The contribution constitutes capital of LLP and is kind of _____ to the external world.
- 7) Ambulance room in factory employing more than _____ workers.
- 8) Preserving or storing any article in cold storage is a _____.
- 9) In a factory the occupier may appoint a welfare office where there are _____ workers.
- 10) Occupier means a person who has ultimate _____ over the factory.

Q.1) (b) True or False: (Any seven) (7 Marks)

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. Under LLP the term business only includes trade.
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 of his retirement.

Q.2) (a) What is dissolution of a firm? Explain the grounds of dissolution of firm by court? (8 Marks)

OR

(b) What are the rights and liabilities of a minor admitted to the benefits of partnership? (7 Marks)

Q.3) (a) Define LLP? Discuss the nature of LLP? (8 Marks)

OR

(b) What is the advantage of LLP? Difference between LLP and Partnership firm? (7 Marks)

Q.4) (a) Explain the following terms: (15 Marks)

1. Hazardous process
2. Occupier
3. Factory

OR

(b) Explain the provisions of Factories Act regarding safety of workers? (15 Marks)

Q.5) (a) Who is a worker? Discuss its rights and obligations (8 Marks)

(b) Discuss the provisions of maintenance of adequate ventilation under Factories Act? (7 Marks)

OR

Q.5 Write short notes on: (Any three) (15 Marks)

(a) Precints

(b) Designated Partners

(c) Concept of Goodwill

(d) Nominal Partner

(e) Precautions in case of Fire under Factories Act.

******* The End *******

15/11/2022

- 1) All questions are compulsory
- 2) Figures to right indicate full marks.
- 3) Draw diagram wherever necessary.

Q.1 Answer any two:**15marks**

- a) Explain the concept of circular flow of income and expenditure in a three sector economy.
- b) Explain the features of trade cycle and discuss the characteristics of prosperity.
- c) Explain the concept and working of multiplier.

Q.2 Answer any two**15marks**

- a) Explain Keynesian approach to demand for money.
- b) What are the objectives of fiscal policy?
- c) What are the indirect methods of credit control adopted by RBI.

Q.3 Answer any two:**15marks**

- a) Discuss the role of government in the provision of public goods.
- b) What are the various canons of taxation?
- c) Write a note on FRBM Act 2003.

Q.4 Answer any two**15marks**

- a) Discuss the argument for free trade
- b) Explain Ricardian theory of comparative cost.
- c) Explain the concept and structure of balance of payment.

Q.5 (a) Write short notes on (Any four)**8marks**

- 1) Scope of macroeconomics
- 2) Velocity of circulation of money
- 3) Cost push inflation
- 4) National income
- 5) Gross barter terms of trade
- 6) Fixed exchange rate

Q.5 (b) Multiple choice questions:(Any seven)**7marks**

1. In a circular flow economy firms supply.....
 - a) labor
 - b) goods and services
 - c) land
 - d) none of above

2. Marginal propensity to consume is the ratio of
 - a) Change in saving to income
 - b) Saving to income
 - c) Consumption to income
 - d) Change in consumption to income

3. The inverse of price level measures
 - a) Inflation
 - b) Value of money
 - c) Deflation
 - d) Multiplier

4. Automatic stabilizers are a form of
 - a) Countercyclical fiscal policy
 - b) Cyclical fiscal policy
 - c) Welfare state policy
 - d) Budget policy

5. FRBM Act was passed in the year.
 - a) 2004
 - b) 2000
 - c) 2003
 - d) 2001

6. Ricardian theory measures comparative cost in terms of
 - a) Money
 - b) Labour ays
 - c) Cost of inputs
 - d) All the above

7. Inflation is beneficial to.....
 - a) Fixed income earners
 - b) Business people
 - c) Creditors
 - d) none of above

8. According to H-O theory product price depends on
 - a) Factor intensity
 - b) Factor abundance
 - c) land
 - d) none of above

9. International trade
 - a) Stimulates innovation
 - b) Bring down the cost of production
 - c) Diversifies the consumption
 - d) All the above

10. Income terms of trade tell increase capacity to.....
 - a) Export
 - b) Imports
 - c) Investment
 - d) None

EXTERNAL EXAMINATION

16/11/2022

SYBAF/ Semester III

Foundation Course

Note: 1. All the questions are compulsory.

Time: 2 Hrs 30 Mins.

2. Figures to the right indicate full marks.

75 Marks

Q1. (A) Multiple Choice Questions: (Any 8)

8 marks

1. The _____ is the most important type of deposit banks.

A Commercial Bank

B Co-operative Bank

C Payment Banks

D. Exchange banks

2. Value of Money _____ with the occurrence of interest.

A. Depreciates

B Appreciates

C. Double income

D.is Constant

3. _____ is a financial market for buying and selling debt securities.

A. Commodity Market

B. Debt Market

C. Money market

D. Primary Market

4. Treasury Bills are _____ securities and pay no interest.

A. Zero Coupon

B. Payment Coupon

C. No coupon

D. Discounted

5. Equity Derivatives are derivatives instruments with underlying assets based on _____.

A Equity Securities

B Preference securities

C Debentures

D Bonds

6. _____ is the person who buys the right conveyed by the option.

A Option Holder

B. Future

C. Forward

D. dealer

7 A _____ is an investment vehicle that allows resources in order to purchase stocks, bonds and other securities.

A Mutual Funds

B. Derivation

C. Debentures

D. Treasury bills

8. The financial service can also be called _____

A. Financial Intermediations

C. Financial Sources

B. Financial Derivatives

D. Financial Contracts

9. In _____ resources are mobilized by Companies through issue of new securities .

A. Primary Market

B. Secondary Market

C. Money Market

D. Share market

10. Fixed return on bond is often termed as the _____

A. Interest rates

B. Dividened Rates

C. Commision

D. Discount

Q1(B) State whether the following statements are true or false : (Any 7) 7marks

1. Investments is what helps you meet your shorter term needs and medium financial goals.

2. Stagflation is the rate where costs rise due to economic trends of spending products and services.

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

4. New market is a where firms go to the public for the first time through Initial Public Offering (IPO).

5. Hedger don't face risk associated with the price of an asset.

6. Equities don't represent the ownership in a company.

7. Credit cards are prepared cards.

8. In India. Merchants Bankers do not provide the services of loan syndication.

9. Speculators wish to bet on future movements in the price of an asset.

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

Q2. Answer in detail (Select any 1 alternatiye)

a) Explain the determinants of domestic savings.

8

b) What is Interest Rate forms?

7

OR

c) What is inflation? What are various types of inflation?

8

d) What are the causes. measurement and effects of inflation?

7

Q3. Answer in detail (Select any 1 alternative)

- a) What are the functions of security market? 8
- b) Distinguish Between New Issue Market and stock Exchange 7

OR

- c) Advantages and Disadvantages of primary market. 8
- d) Explain secondary market or stock market and its functions. 7

Q4. Answer in detail (Select any 1 alternative)

- a) What are the different types of derivatives Markets? 8
- b) Explain participants in derivatives market functions. 7

OR

- c) Types of derivative contract. 8
- d) What is forward Contract? Explain its features and Limitations. 7

Q5 Answer any one of the following

- a) What are the factors which influence the selection of Mutual funds? 8
- b) Features and advantages of mutual funds for Investors. 7

OR

Q5. Short Notes : (Any 3 out of 5) 15

- a) Explain Investment plan
 - b) Advantages of consumer finance
 - c) Problems of Merchant Banks
 - d) Recent trends in consumer finance
 - e) Disadvantages of Consumer finance.
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