



7. The assessee gets \_\_\_ days period u/s 139 (a) to rectify the mistake in a defective return.  
a) 5                      b) 10                      c) 15                      d) 20
8. An individual and HUF whose books of accounts are subject to \_\_\_ in the preceding financial year is liable to deduct tax at source.  
a) Internal audit                      b) Statutory audit  
c) Tax audit                      d) Revenue audit
9. TDS is to be deducted @ \_\_\_ U/s 194 A.  
a) 30%                      b) 15%  
c) 5%                      d) 10%
10. \_\_\_ means taxing the same income twice in the hands of an assessee.  
a) Clubbing of Income                      b) Double Taxation  
c) Either (a) or (b)                      d) Both (a) and (b)

**Q.2(A)** From the following Income and Expenditure Account of Dr. Kamble compute his total taxable income and tax liability for Assessment Year 2018-19.

Income & Expenditure Account for the year ended 31-3-2018

(15)

| Expenditure                                  | Rs.      | Income                                 | Rs.      |
|----------------------------------------------|----------|----------------------------------------|----------|
| To Staff Salaries                            | 1,20,000 | By Consulting fees                     | 4,00,000 |
| To Dispensary Expenses                       | 67,500   | By Visit Fees                          | 1,00,000 |
| To Dispensary Rent                           | 60,000   | By Gift from Patients                  | 40,000   |
| To Purchase of Medicines                     | 45,000   | By Sale of Medicines at the Dispensary | 80,000   |
| To Income Tax                                | 35,000   | By Rent From House Property            | 1,20,000 |
| To Professional Fees to Doctors              | 22,000   |                                        |          |
| To Car Expenses (For Profession)             | 36,400   |                                        |          |
| To Membership Fees                           | 2,000    |                                        |          |
| To Municipal Tax for Rented House            | 12,000   |                                        |          |
| To Interest on Housing Loan for Rented House | 18,000   |                                        |          |
| To Printing Charges                          | 4,000    |                                        |          |
| To Depreciation                              | 48,000   |                                        |          |
| To Charity                                   | 1,500    |                                        |          |
| To Surplus for the year                      | 2,68,600 |                                        |          |
|                                              | 7,40,000 |                                        | 7,40,000 |

Additional Information:

- Gift from patients include Rs.1,000 from his father in personal capacity.
- Depreciation as per Income Tax Rule Rs.45,000.
- He paid medical insurance premiums of Rs.8,000 by cheque.
- He purchased National Savings Certificates of Rs.30,000 and paid Life Insurance Premium of Rs.60,000.
- He paid Rs.20,000 to Nationalised Bank towards Principal Repayment of Housing Loan.

OR

**Q.2(B)** Income and Expenditure A/c of Lawyers & Co. for the year ending March 31, 2018 (15)

| Particulars                                     | Rs.      | Particulars              | Rs.      |
|-------------------------------------------------|----------|--------------------------|----------|
| To Expenses                                     | 1,50,000 | By Professional Receipts | 3,80,000 |
| To Depreciation                                 | 20,000   | By Other Fees            | 90,000   |
| To Remuneration to Partners                     | 1,50,000 |                          |          |
| To Interest on Capital to Partners @ 20 percent | 20,000   |                          |          |
| To Net Profit                                   | 1,30,000 |                          |          |
|                                                 | 4,70,000 |                          | 4,70,000 |

Other Information:

- Expenses include Rs.18,000 and Rs.12,000 paid in cash as brokerage to a single party on a single day.
  - Depreciation calculated as per section 32 is Rs.40,000.
- Compute the Total income of the firm and also compute tax payable by the firm for Assessment year 2018-19.

**Q.3 (A)** Mrs. X has Tax Liability of Rs.4,90,000 for Previous Year 2017-18. She has paid advance tax as given below: (07)

- Upto 15<sup>th</sup> June 2017 - Rs. Nil
- Upto 15<sup>th</sup> Sept. 2017 - Rs. 30,000
- Upto 15<sup>th</sup> Dec. 2017 - Rs. 80,000
- Upto 15<sup>th</sup> March 2018 - Rs. 1,00,000

Balance amount of tax was paid on 10<sup>th</sup> December 2018, while filing the return. Compute her liability for the Assessment Year 2018-19 for interest under section 234A, 234B and 234C.

**Q.3 (B)** During the previous year 2017-18 the following transactions occurred in respect of Mr. A. (08)

- Mr. A had a fixed deposit of Rs.5,00,000 in Bank of India. He instructed the bank to credit the interest on the deposit @ 9% from 1-4-2017 to 31-3-2018 to the savings bank account of Mr. B, son of his brother, to help him in his education.
- Mr. A holds 75% share in a partnership firm. Mrs. A received a commission of Rs.25,000 from the firm for promoting the sales of the firm. Mrs. A possesses no technical or professional Qualification.
- Mr. A gifted a flat to Mrs. A on April 1, 2017. During the previous year the flat had income as computed under the head House Property Rs.52,000 to Mrs. A.
- Mr. A gifted Rs.2,00,000 to his minor son who invested the same in a business and he got an income of Rs.20,000 from the investment.
- Mr. A's minor son derived an income of Rs.20,000 through a business activity involving application of his skill and talent. During the year Mr. A got a monthly pension of Rs.10,000. He had no other income. Mrs. A received salary of Rs.20,000 per month from a part-time job.

Discuss the tax implications of each transaction and compute the total income of Mr. A, Mrs. A and their minor child.

OR

**Q3 (C)** Ascertain the Amount of T.D.S for the following independent situation (08)

- State Bank of India has to pay interest of Rs. 4,00,000 to Mr. Arun.
- Aper Rubber Ltd has to pay rent for a warehouse owned by state Government.
- Aper Rubber Ltd has to pay a sum of Rs. 4,00,000 to an engineer.
- Mr. Ajay has to pay Rs. 19,000 as Professional charges.

**Q.3(D)** Tax payable by Ms. Smita is Rs. 12,570 and T.D.S is Rs 1000. Calculate Advance Tax Payable on the respective due dates. (07)

**Q.4(A)** For the assessment year, 2018-19. Mr. Ganesh a non-resident individual, furnishes the following information: (15)

| Particulars                                    | Rs.      |
|------------------------------------------------|----------|
| Business Income                                | 1,15,000 |
| Income from House Property                     | 32,000   |
| Long Term Capital Gains                        | 2,00,000 |
| Short Term Capital Gains                       | 4,05,000 |
| Income from owning and maintaining race horses | 2,15,000 |
| Income from card games                         | 1,10,000 |

Besides, Mr. Ganesh has the following brought forward losses/ allowances.

| Particulars                                                                                                 | Rs.      |
|-------------------------------------------------------------------------------------------------------------|----------|
| Brought forward business loss of the assessment year 2012-13                                                | 1,21,000 |
| Unabsorbed depreciation allowance of the assessment year 2011-12                                            | 1,05,000 |
| Long Term Capital Loss in respect of the assessment year 2015-16                                            | 3,45,000 |
| Brought forward loss from the activity of owning and maintaining race horses of the assessment year 2014-15 | 2,75,000 |
| Speculation losses of the assessment year 2013-14                                                           | 50,000   |

Determine the Gross Total Income of Mr. Ganesh for the assessment year 2018-19

OR

**Q.4(B)**. Roshan a resident Indian, has derived the following incomes for the previous year relevant to the assessment year 2018-19. (15)

| Particulars                                                                                                                  | Amount (in Rs.) |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1. Net Income from Profession in India                                                                                       | 6,00,000        |
| 2. Coaching Receipts received in foreign country X (tax paid in country X for his income in equivalent Indian rupees 60,000) | 6,00,000        |
| 3. Salary received from foreign country Y (Tax paid in country Y @ 20%) converted in Indian rupees                           | 1,00,000        |
| 4. Fixed Deposit Interest from Indian Banks                                                                                  | 2,00,000        |

Roshan wishes to know whether he is eligible to any double taxation relief and if so, its quantum. India does not have any Double Taxation Avoidance Agreement with Countries X and Y.

**Q5.** (1) Discuss circumstances under which the return of Income is considered defective. (8)

(2) Explain any five provisions of set off and carry forward. (7)

OR

**Q5.** Write short notes:- (any 3) (15)

- Remuneration to Partner u/s 40(b)
- Advance tax on Capital Gains
- Tax Evasions
- Distinguish between interest u/s 234B and interest u/s 234C
- Provision of DTAA

(2 ½ Hours)

Marks : 75

NOTE: 1. Attempt all Questions

2. Each Question carries 15 marks with internal choice.

Q1. (A) State whether the following statements are true or false: (Any 8) (8 marks)

1. Owed funds are internal source of funds.
2. Loss due to fire is non-operating income.
3. Discount on issue of Debentures expense not written off is a fictitious asset.
4. Temporary working capital is required for seasonal products.
5. Loan taken is financing activity.
6. Management accounting is also known as corporate accounting.
7. Sale of land is cash inflow from financing activity.
8. Debentures are borrowed funds.
9. Bills payable is non-quick liability.
10. Goodwill is a fictitious asset.

(B) Match the column: (Any 7) (7 marks)

|    |                           |   |                                |
|----|---------------------------|---|--------------------------------|
| 1  | Stock                     | A | Non-operating item             |
| 2  | Bank overdraft            | B | Selling & distribution expense |
| 3  | Standard Liquid ratio     | C | Total Current Assets           |
| 4  | Issue of shares           | D | Intangible assets              |
| 5  | Standard current ratio    | E | Combine ratio                  |
| 6  | Debt service ratio        | F | Financing activity             |
| 7  | Patent and trademarks     | G | 1:1                            |
| 8  | Gross working capital     | H | 2:1                            |
| 9  | Loss on sale of furniture | I | Non-quick current liability    |
| 10 | Advertisement             | J | Non-quick current asset        |

9

S

Qs 2 From the following information prepare Revenue statement in vertical form. (15marks)

| Particulars                  | Rs.      |
|------------------------------|----------|
| Closing Stock                | 40,000   |
| Purchases                    | 2,00,000 |
| Postage and telegram         | 5,000    |
| Sales                        | 6,20,000 |
| Carriage outward             | 5,000    |
| Opening stock                | 50,000   |
| Profit on sale of investment | 5,000    |
| Office rent                  | 5,000    |
| Carriage inward              | 20,000   |
| Wages                        | 72,000   |
| Octroi                       | 5,000    |
| Office staff salaries        | 40,000   |
| Audit fees                   | 20,000   |
| Advertisement                | 25,000   |
| Finance expenses             | 25,000   |
| Loss on sale of furniture    | 30,000   |
| Depreciation:                |          |
| - Plant and machinery        | 15,000   |
| - Furniture                  | 16,000   |

OR

Q.2 The following is a Balance Sheet of Z Ltd. as on 31<sup>st</sup> March, 2019: (15 marks)

| Liabilities                 | 2017      |      | Assets                          | Rs        |
|-----------------------------|-----------|------|---------------------------------|-----------|
|                             | Rs        | 2019 |                                 |           |
| Equity Share Capital        | 2,50,000  |      | Land and Building               | 3,00,000  |
| 9% Preference Share Capital | 2,50,000  |      | Plant & machinery               | 1,00,000  |
| General reserve             | 1,00,000  |      | Furniture and Fixtures          | 1,00,000  |
| 10% Mortgage Loan           | 2,50,000  |      | Stock                           | 1,50,000  |
| Accounts Payable L          | 1,00,000  |      | Debtors                         | 2,00,000  |
| Provision for Taxation L    | 50,000    |      | Cash and Bank balances          | 50,000    |
|                             |           |      | Profit and Loss A/c             | 70,000    |
|                             |           |      | Preliminary expenses            | 10,000    |
|                             |           |      | Discount on Issue of Debentures | 20,000    |
| Total                       | 10,00,000 |      | Total                           | 10,00,000 |

The following further information is also given for the year:

- Total Sales-Rs 8,00,000
- Cost of goods sold Rs.4,00,000
- Opening stock Rs.50,000
- Out of total sales 20% are cash sales.

- Calculate:
1. Current ratio
  2. Capital gearing ratio
  3. Proprietary ratio
  4. Stock turnover ratio
  5. Gross profit ratio

Qs3 .Following is a Balance Sheet of A Ltd as on 31.03.2019

(15 Marks)

| LIABILITIES                  | 31.03.2019<br>(Rs) | ASSETS            | 31.03.2019<br>(Rs) |
|------------------------------|--------------------|-------------------|--------------------|
| Equity share capital         | 2,50,000           | Land & Buildings  | 2,80,000           |
| 12% Preference share capital | 1,50,000           | Plant & Machinery | 1,20,000           |
| Bank Loan                    | 50,000             | Furniture         | 60,000             |
| Reserves                     | 25,000             | Debtors           | 40,000             |
| Profit & Loss A/c            | 75,000             | Stock             | 20,000             |
| Creditors                    | 20,000             | Bank              | 10,000             |
| Bank overdraft               | 30,000             | Cash              | 20,000             |
|                              |                    | Bills receivables | 50,000             |
|                              | 6,00,000           |                   | 6,00,000           |

Prepare common size Balance Sheet Statement.

OR

✓ Qs.3 Rose manufacturing Ltd. presents the following information for 2018 – 2019: (15 marks)

Estimated yearly production and sales = 60,000 units

Estimated cost element p.u. :

Raw materials Rs. 5, Wages Rs. 3, Overheads Rs. 2, Selling price Rs. 12.

Further information:

1. The company extends 2 months credit to the debtors
2. The company maintains 2 month stock of raw materials.
3. The company maintains 1 month stock of finished goods
4. The processing period is 1 month
5. The company is allowed 3 months credit by the suppliers
6. Wages and overheads are paid 1 month in arrears
7. The cash and bank balance is expected to be equal to Rs. 10,000.
8. There is regular purchase, production and sales cycle.
9. During production, process wages and overheads accrue evenly.

Prepare statement showing an estimate of working capital.

Time 10y

3

7

Qs.4 Following is Balance Sheet of Rath Ltd as on 31<sup>st</sup> March:

(15 Marks)

| LIABILITIES              | 31.03.2018<br>Rs | 31.03.2019<br>Rs | ASSETS            | 31.03.2018<br>Rs | 31.03.2019<br>Rs |
|--------------------------|------------------|------------------|-------------------|------------------|------------------|
| Equity Share Capital     | 10,00,000        | 12,00,000        | Land & Buildings  | 10,00,000        | 14,00,000        |
| Preference Share Capital | 8,00,000         | 10,00,000        | Equipment         | 5,00,000         | 4,50,000         |
| Reserves & surplus       | 2,00,000         | 2,50,000         | Plant & machinery | 5,00,000         | 4,50,000         |
| Debentures               | 2,00,000         | 1,00,000         | Furniture         | 3,00,000         | 4,00,000         |
| Profit & Loss A/c        | 2,50,000         | 3,50,000         | Stock             | 2,00,000         | 3,00,000         |
| Creditors                | 1,00,000         | 1,50,000         | Debtors           | 1,00,000         | 1,50,000         |
| Provision for tax        | 20,000           | 30,000           | Cash              | 30,000           | 15,000           |
| Bills payable            | 80,000           | 1,00,000         | Bank              | 20,000           | 15,000           |
|                          | 26,50,000        | 31,80,000        |                   | 26,50,000        | 31,80,000        |

Other details:

1. Tax paid during the year Rs.15,000
2. Depreciation on equipment Rs.50,000 , on furniture Rs.15,000 and on plant & machinery Rs.50,000.

Prepare cash flow statement for the year ended 31.03.2019.

OR

Qs 4. The following are the particulars of Montex Ltd for the year 2018-19. Calculate the working capital estimate for an annual sales of 52,000 units.

(15 marks)

| Cost sheet (per unit) | Rs |
|-----------------------|----|
| Raw material          | 20 |
| Wages                 | 10 |
| Overheads             | 10 |
| Profit                | 10 |

1. Production and Sales takes place evenly throughout the year.
2. Suppliers give 4 weeks credit.
3. Raw material remains in stock for 4 weeks
4. Processing period is of 1 week wherein raw material, wages and overheads accrue evenly.
5. Finished goods remain in stock for 5 weeks.
6. Customers are given 4 weeks credit

4

8



5

- 7. Time lag in payment of overheads is 1 weeks.
- 8. Time lag in payment of wages is 2 weeks
- 9. Cash and bank balance is maintained at Rs 22,000.

Qs 5 (A) Define management accounting. Give its scope. (8 marks)

(B) Distinguish between Financial Accounting and Management Accounting. (7 marks)

OR

Qs.5 Write Short Notes on: (any 3) (15 marks)

- 1. Working capital and types
- 2. Liquidity ratios
- 3. Cash flow from investing activities
- 4. Operating cycle
- 5. Importance of Management Accounting.

5

9

SYBAF

Time : 2 ½ Hours

Marks : 75

- NB : 1) Question no.1 is Compulsory.  
 2) Attempt Q.2 to Q.5 with internal choice.  
 3) Figures to right indicate full marks.  
 4) Use of simple calculator is permitted.

**Q.1. (A) State whether the following statements are true or false. (Attempt any Eight). (08)**

1. Fictitious balances are shown as assets.
2. Interim dividend is declared by board of directors.
3. Horses are disclosed under PPE.
4. Partly paid preference shares cannot be redeemed.
5. Capital reserve is Non divisible profit.
6. Preference shares can be redeemed out of profit only.
7. Fixed asset should be translated at the rate on the date of transaction.
8. Depreciation on tangible asset is translated at the exchange rate on the date of purchase.
9. Loss prior to incorporation is debited to goodwill account.
10. Post incorporation profit is available for dividend.

**(B). Match the Following Columns (Attempt Any Seven)**

(07).

| Column A                    | Column B                           |
|-----------------------------|------------------------------------|
| 1. Dividend to shareholders | a) Profit & Loss Appropriation A/c |
| 2. Audit Fees               | b) Time Ratio                      |
| 3. Pre incorporation Profit | c) Capital Reserve                 |
| 4. Exchange difference      | d) Charged to P & L                |
| 5. Non-Monetary items       | e) Historical cost                 |
| 6. Insurance Policy         | f) Fund Investment                 |
| 7. Debenture redemption     | g) Not reduction of capital        |
| 8. Mango Trees              | h) Bearer Plants                   |
| 9. Proposed Dividend        | i) Contingent Liability as a note  |
| 10. Issue of Bonus shares   | j) Share Capital                   |

**Q.2. From the following particulars furnished by Elegant Ltd. Prepare the balance-sheet as on 31<sup>st</sup> March, 2019 as required by Part-1, Schedule III of the companies Act, 2013. (15)**

| Particulars                                   | Debit (Rs.) | Credit (Rs.) |
|-----------------------------------------------|-------------|--------------|
| Equity Share capital (Face Value of 100 each) |             | 50,00,000    |
| Call in arrears                               | 5,000       |              |
| Land & Building                               | 27,50,000   |              |
| Plant & Machinery                             | 26,25,000   |              |
| Furniture                                     | 2,50,000    |              |
| General Reserve                               |             | 10,50,000    |
| Loan From State Financial Corporation         |             | 7,50,000     |
| Stock:                                        |             |              |
| Raw Materials                                 | 2,50,000    |              |
| Finished Goods                                | 10,00,000   |              |

1

10

|                                           |           |           |
|-------------------------------------------|-----------|-----------|
| Provision for Taxation                    |           | 3,40,000  |
| Sundry Debtors                            | 10,00,000 |           |
| Advances                                  | 2,13,500  |           |
| Proposed Dividend                         |           | 3,00,000  |
| Profit & Loss Account                     |           | 5,00,000  |
| Cash at bank                              | 1,50,000  |           |
| Preliminary Expenses                      | 12,35,000 |           |
| Unsecured Loan                            |           | 6,05,000  |
| Sundry Creditors (for goods and expenses) |           | 10,00,000 |

The following additional information is also provided:

- Preliminary expenses included Rs 25,000 Audit Fees and Rs 3,500 for out of pocket expenses paid to the auditors.
- 10,000 equity shares were issued for consideration other than cash.
- Debtors of Rs 2,60,000 are due for more than 6 months.
- The cost of the assets were:**  
Building Rs 30,00,000, Plant Machinery Rs 35,00,000 and Furniture Rs 3,12,500.
- The balance of Rs 7,50,000 in the Loan account with State Finance Corporation is inclusive of Rs 37,500 for the interest accrued but not due. The loan is secured by hypothecation of plant & Machinery.
- Balance at bank Rs 10,000 with Global Bank Ltd, which is not a scheduled bank.

OR

Q.2. (A) Show necessary Journal entries and disclosure of relevant items in final account. (08)

**Trial Balance as at 31<sup>st</sup> March, 2019.**

| Particulars                      | Debit (Rs) | Credit (Rs) |
|----------------------------------|------------|-------------|
| Advance Income Tax 2017-18       | 2,00,000   |             |
| Advance Income Tax 2018-19       | 1,30,000   |             |
| Provision for Income Tax 2017-18 |            | 1,80,000    |

**Adjustments:**

- The Income Tax Assessment for 2017-18 has been completed during the year and the tax liability has been fixed at Rs 2,20,000. No effect has been given to this in the accounts.
- Provision for Income tax to be made for the year 2018-19 is Rs 1,20,000.

(B) Show the presentation of the following items under the appropriate notes to account forming part of the balance sheet of Rahul Ltd as on 31<sup>st</sup> March, 2019. (07)

| Particulars                                                   | Amount (Rs) |
|---------------------------------------------------------------|-------------|
| 1. General Reserve (Opening Balance)                          | 50,00,000   |
| 2. Debenture Redemption Reserve (Opening Balance)             | 10,00,000   |
| 3. Profit & loss A/c (Opening Balance)                        | 30,00,000   |
| 4. Net Profit for the year (Before Transfer & Appropriations) | 40,00,000   |
| 5. Transfer to general reserve                                | 10,00,000   |
| 6. Transfer to Debenture Redemption Reserve                   | 5,00,000    |
| 7. Interim Dividend paid                                      | 1,00,000    |
| 8. Dividend declared after the balance sheet date             | 4,00,000    |

**Q3.** A company issued Rs 1,80,000 redeemable preference shares at par on 1<sup>st</sup> Jan,2015, redeemable at the option of the company on or after 31<sup>st</sup> Dec,2016 in whole or part. (15)

The following redemption were made out of profit:

On 30<sup>th</sup> June,2017: Rs 60,000, On 30<sup>th</sup> June,2018: Rs 40,000

In December,2018 the company issued equity shares of the face value of Rs 60,000 at a premium of 2% and on 31<sup>st</sup> December in the same year, it redeemed the balance of preference shares.

Pass the necessary journal entries to record the above transactions.

OR

**Q.3.** Hero Honda Ltd. Issued 12,000 9% debenture of Rs 100 each at a premium of 10% redeemable at par on 1<sup>st</sup> April 2013. The debenture are redeemable at the end of 5 years. Interest is payable on 31<sup>st</sup> March and accounting years ends on 31<sup>st</sup> March. Every year required amount is transferred to redemption reserve. (15)

Pass journal entries in the books of Hero Honda Ltd.

**Q.4.** ABC Ltd. Was incorporated on 1<sup>st</sup> April,2015 to take over the business of M/s ABC & Co. with effect from 1<sup>st</sup> Jan, 2015. The Company prepared its first profit and loss account on 31<sup>st</sup> March,2016 which was as follows: (15)

| Particulars        | Amount (Rs)   |
|--------------------|---------------|
| Sales              | 2,70,000      |
| Cost of Goods Sold | 1,80,000      |
| Salaries           | 13,000        |
| Depreciation       | 2,000         |
| Selling Expenses   | 18,000        |
| Office Expenses    | 4,000         |
| Formation Expenses | 2,000         |
| Rent               | 8,700         |
| Interest           | 13,500        |
|                    | 2,41,200      |
| <b>Profit</b>      | <b>28,800</b> |

**Additional Information:**

1. The company was able to double the average monthly sales from 1<sup>st</sup> April,2015 but the salaries trebled from that date.
2. The company occupied additional space from 1<sup>st</sup> July,2015, for which the rent was Rs 300 P.m.
3. 50% of the selling expenses are fixed.
4. The purchase consideration was agreed at Rs 50,000. It was settled on 1<sup>st</sup> April,2015, with interest at 12% P.a. The company borrowed Rs 1,00,000 at 12% p.a. to pay the purchase consideration and for the working capital.

Find out pre and post incorporation results.

OR

3

3

12

Q.4. Tom Ltd. Had a branch at New York. Its Trial Balance as at 30<sup>th</sup> September 2013.

(15)

| Particulars            | Dr, US \$    | Cr, US \$    |
|------------------------|--------------|--------------|
| Cash in hand and bank  | 60           |              |
| Debtors                | 240          |              |
| Creditors              |              | 170          |
| Head office A/c        |              | 1,140        |
| Trade expenses         | 20           |              |
| Rent                   | 20           |              |
| Salaries               | 60           |              |
| Wages                  | 30           |              |
| Goods from head office | 800          |              |
| Purchases              | 2,400        |              |
| Sales                  |              | 4,160        |
| Stock (1.10.2012)      | 560          |              |
| Plant and Machinery    | 1,280        |              |
| <b>Total</b>           | <b>5,470</b> | <b>5,470</b> |

| Adjustments                                | Amount (Rs) |
|--------------------------------------------|-------------|
| 1. Stocks on 30.09.2013                    | \$ 520      |
| 2. H.O A/c shows good sent to branch at    | Rs 39,400   |
| 3. H.O A/c shows an amount due from branch | Rs 43,000   |
| 4. Depreciation Plant and Machinery By     | 10 %        |
| <b>5. Exchange rates:</b>                  |             |
| Fixed Asset                                | 1 \$=Rs 38  |
| Opening Rate                               | 1 \$=Rs 39  |
| Closing Rates                              | 1 \$=Rs 41  |
| Average Rates                              | 1 \$=Rs 40  |

Q.5. (A) Explain the basis of allocation of expenses with example in brief?

(08)

(B) Explain the provision of companies Act, 2013 about redemption of preference shares?

(07)

OR

Q.5. Write a short note on (Attempt any Three)

(15)

1. Capital Work in progress.
2. Divisible profit.
3. Depreciation and amortisation expenses.
4. Integral Foreign operation
5. Debenture Redemption Reserve

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4

12

Duration: 2.5 hours

Marks: 75

**Instructions:**

All questions are compulsory.  
Figures in right indicate full marks.  
Use of simple calculator is allowed

**Q.1(A) Fill in the blank with appropriate options given below. (Any 8)**

(08)

- a) Research process starts with \_\_\_\_\_.  
(Literature survey/Selection of problem/Sampling)
- b) Research maintains \_\_\_\_\_.  
(Subjectivity/Objectivity/Connectivity)
- c) \_\_\_\_\_ hypothesis lie at the lowest level of abstraction.  
(Complex/Analytical/Common sense)
- d) Research design gives \_\_\_\_\_ to the Researcher.  
(Money/Confidence/direction)
- e) Editing is initial \_\_\_\_\_ of data to check its accuracy.  
(Scrutiny/classification/analysis)
- f) Sample is a small representative of \_\_\_\_\_.  
(Total/Whole/majority)
- g) Machine tabulation is \_\_\_\_\_.  
(Economical/Costly/Easy)
- h) \_\_\_\_\_ report is also called as report for executives.  
(Interim/Summary/popular)
- i) Analysis and interpretation of data are \_\_\_\_\_.  
(exactly opposite/closely connected/remotely related)
- j) Research abstract is a summary of \_\_\_\_\_ report.  
(Technical/Interim/popular)

**(B) State whether the following statements are True or False. (Any 7)**

(7)

- (a) Defining the the problem of research is the objective of research.
- (b) Research studies complex human behaviour.
- (c) Empirical research is not data based research.
- (d) Research design helps to monitor research expenditure.
- (e) Descriptive research design generates new ideas.
- (f) Research design eliminates bias and marginal errors.
- (g) Data form the basis for testing the hypothesis formulated in a study.
- (h) Preparation of report is the final stage of the research.
- (i) Bibliography is optional component of a research report.
- (j) Tabulation of data means orderly grouping of data in row and column.

**Q.2) a) Explain the Importance of Research in Accounting and Finance.**

(8)

**b) Describe the main features of Research.**

(7)

**OR**

**Q.2) a) What are the Steps involved in formulating Research problem?**

(8)

**b) State the Purpose of Review of Literature.**

(7)

**Q.3) a) What are the different types of Research Design?**

(8)

1

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- b) Following are the temperature reading in May 2001 for two cities in Maharashtra. (7)  
 City A: 30, 29.5, 34, 31, 33, 32, 36.5  
 City B: 31, 36, 37, 35, 36, 34, 33  
 Find range and coefficient of range for both the cities.

OR

- Q.3) a) Calculate coefficient of correlation between the number of years of service and the salary of 8 employees in a small factory. (8)

|                     |    |    |    |    |    |    |    |    |
|---------------------|----|----|----|----|----|----|----|----|
| No. of years        | 5  | 10 | 10 | 15 | 15 | 20 | 25 | 30 |
| Salary in (100 Rs.) | 15 | 17 | 17 | 19 | 21 | 21 | 19 | 17 |

- b) Explain the Sources of Hypothesis. (7)

- Q.4) a) Calculate the Quartile Deviation for the sales of 50 shops. (8)

|                    |         |         |         |         |         |         |
|--------------------|---------|---------|---------|---------|---------|---------|
| Sales (in 100 Rs.) | 100-110 | 110-120 | 120-130 | 130-140 | 140-150 | 150-160 |
| No. of shops       | 4       | 7       | 20      | 9       | 6       | 4       |

- b) Explain the Stages in Data Processing. (7)

OR

- Q.4) a) Explain the Benefits and Limitations of Primary Data. (8)  
 b) Find the Arithmetic Mean and Median from the following data giving the speed of 60 typists: (7)

|                          |       |       |       |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Speed (words per minute) | 40-44 | 45-49 | 50-54 | 55-59 | 60-64 | 65-69 | 70-74 | 75-79 |
| No. Of typists           | 5     | 8     | 15    | 12    | 8     | 8     | 3     | 1     |

- Q.5) a) Explain briefly the various Techniques of Interpretation. (8)  
 b) Explain the Importance of Research Report writing. (7)

OR

- Q.5) Write short notes on (Any 3) (15)  
 a) Basic and Applied Research  
 b) Important of Hypothesis  
 c) Telephone interview  
 d) Graphic presentation of data  
 e) Technical report

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2

15

(2½ Hours)

[Total Marks:75]

- Notes: 1) All questions are compulsory.  
2) All questions carry 15 Marks each.

**Q-1) Objective Questions :**

(15)

**A) Fill in the blanks:( Any eight)**

(08)

- 1) Foreign company means any company or body corporate incorporated \_\_\_\_\_ India
- 2) Foreign company has to exhibit outside every officer of the company, the name of the company and the \_\_\_\_\_ of its incorporation.
- 3) In case of further issue of shares in case of public company, shares shall be offered to the \_\_\_\_\_ of the company
- 4) A private company may issue securities through \_\_\_\_\_
- 5) \_\_\_\_\_ year period is a validity period for shelf prospectus.
- 6) There are \_\_\_\_\_ accounting standards.
- 7) Private placement means any offer of securities to a \_\_\_\_\_ group of person
- 8) The number of person to whom the offer is made by way of private placement cannot exceed \_\_\_\_\_ or such higher number as may be prescribed.
- 9) Association clause is also known as \_\_\_\_\_ clause.
- 10) Any shares issued by a company at a discounted price shall be \_\_\_\_\_.

**B) Match the columns: (Any seven)**

(07)

| COLUMN:A                                         | COLUMN:B                                |
|--------------------------------------------------|-----------------------------------------|
| 1)Pre-incorporation contract means               | a) Royal British bank vs. Turquand      |
| 2)Remuneration of promoter comes from            | b) Movable property of the company      |
| 3) Memorandum of association                     | c)commission on the shares sold         |
| 4)Doctrine of indoor management                  | d) promoters contract with third person |
| 5) Shares and debentures are                     | e) is a fundamental documents           |
| 6) Sweat equity shares                           | f) the securities premium account       |
| 7) A company may issue fully paid up bonus share | g) introduced by 2013 act               |
| 8) Private placement provision                   | h) Shares are issued at discount        |
| 9) Private company                               | i) Maximum 15 director                  |
| 10) Public company                               | j) Minimum paid up capital one lakh     |

**Q.2. Answer the following**

- (a) Explain Lifting of Corporate Veil. (8)
  - (b) What are the essential features of Company. (7)
- OR**
- (p) Explain Provisions of Transfer and Transmission of Shares (8)
  - (q) Explain type of New Companies introduced under Companies Act, 2013. (7)

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**Q.3. Answer the following**

- (a) Distinguish between Private and Public Company. (8)  
(b) What are the Advantages and Disadvantages of Private Company. (7)

**OR**

- (p) Who is Promoter and explain duties and liabilities of promoter. (8)  
(q) Explain the registration process of Company under Companies Act, 2013. (7)

**Q.4. Answer the following**

- (a) What is Memorandum of Association and explain the alteration of clauses of MOA (8)  
(b) Explain Doctrine of Ultra vires. (7)

**OR**

- (p) Explain Doctrine of Constructive Notice and Doctrine of Indoor management. (8)  
(q) What do you mean by Shares and what are the different type of Shares? (7)

- Q.5) Explain Prospectus and explain Content of Prospectus. (15)**

**OR**

- Q.5) Short Note : (Any 3) (15)**

- (a) Indian Depository Receipt  
(b) Share Certificate  
(c) Nomination  
(d) Private Placement  
(e) Article of Association

2

17

Maximum marks: 75

Duration: 2 ½ hrs.

Note:

1. Q. 1 is compulsory. Internal choice for remaining questions from Q.2 to Q.5.
2. Figures to the right indicate marks for the question. All questions carry equal marks.
3. Draw diagrams to explain the concept.

Q.1

A. Select one correct option from the following and re-write the sentence. (Any 8)

[08]

1. \_\_\_\_\_ is a supporting process. (HR, Taking orders, Strategic planning)
2. Creating a software that meets our requirement is \_\_\_\_\_ software. (Tailored, Readymade, Custom)
3. A business process includes \_\_\_\_\_. (Management process, Technical process, Logistic process)
4. \_\_\_\_\_ has impacted BPM. (Cloud availability, Virtualization, Technique)
5. \_\_\_\_\_ key is used to close a company in Tally. (F5, F1, F11)
6. The risk that information may contain a material error that may go undetected during the course of the audit is called as \_\_\_\_\_ risk. (Inherent, Audit, Control)
7. \_\_\_\_\_ is a benefit of business process automation. (Workflow engine, Marketing engine, Customer loyalty)
8. A \_\_\_\_\_ report summarizes the previous day's critical activities. (Adhoc, Pre planned, Key indicator)
9. Stock ledger is developed to answer \_\_\_\_\_ queries. (Instant, Adhoc, User)
10. \_\_\_\_\_ principle says BPM must be anchored in organization responsibilities. (Principle of Institutionalization, Principle of Holism, Principle of Enablement)

B. State whether the following sentences are true or false and re-write the sentence. (any 7)

[07]

1. MIS facilitates decision making.
2. Spreadsheet cannot be used to perform accountancy task.
3. Management process constitute the core business.
4. Book beginning date is same as financial year date.
5. Fresh books is a database accounting software.
6. GIS stands for Government Information System.
7. TPS organizes data from both external data sources and internal MIS.
8. Black box approach is an auditing approach in CIS environment.
9. Accounting software enables minimization of frauds.
10. Monthly payroll report is an example of payroll report.

1

Q.2

- A. Write steps to create Total Quality Management System. [08]  
B. What are the benefits of BPM? [07]

OR

Q.2

- C. List the advantages of computer in accountancy. [08]  
D. Draw and explain Business Process Management Life cycle. [07]

Q.3

- A. Differentiate between Manual and Computerized Accounting system. [08]  
B. State and explain need of Computerized Accounting System. [07]

OR

Q.3

- C. Explain the features of Tally ERP 9.0. [08]  
D. Explain the generic considerations before sourcing an accounting software. [07]

Q.4

- A. Explain MIS reports and outputs. [08]  
B. What are the approaches to develop an MIS? Explain using diagram. [07]

OR

Q.4

- C. Explain the concept of Marketing MIS. [08]  
D. Which factors will you consider while buying an MIS system? [07]

Q.5

- A. What is an IT Audit? Explain advantages of IT audit. [08]  
B. What are the steps involved in an application of CAAT. [07]

OR

Q.5 Write Short notes for the following: (Any three) [15]

- A. Objectives of audit.  
B. Role of stakeholders in BPM life cycle.  
C. Features of Business Process.  
D. Scope of audit in CIS environment.  
E. Reasons for failure of MIS

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2

19

Time: 2 ½ Hours

Total Marks: 75

Note:

- 1) All questions are compulsory.
- 2) Figures to the right indicates full marks.

Q.1 A Multiple Choice questions: (Any 8 out of 10)

(08)

- a) Lower level managers mostly need \_\_\_\_\_ skills. ( Conceptual, Human, Technical )
- b) Full form of CPM is \_\_\_\_\_. ( Critical Path Method, Centralised Planned Management, Coordinated Procedure Management)
- c) Analysis of \_\_\_\_\_ environment indicates company's strengths and weaknesses, (internal, external, concurrent)
- d) Recruitment is a \_\_\_\_\_ function. (positive, negative, neutral)
- e) \_\_\_\_\_ interview is taken when an employee resigns from the job. ( Panel, Stress, Exit)
- f) Division of work leads to \_\_\_\_\_. ( order, specialization, direction)
- g) A \_\_\_\_\_ is the one who takes decisions by himself and expects subordinates to obey his orders. (autocratic leader, democratic leader, consultative leader)
- h) If the activities of an organisation are grouped as production, marketing, finance, personnel etc, it is known as departmentation by \_\_\_\_\_. (process, area, functions)
- i) \_\_\_\_\_ reduces the burden on top management. (decentralization, centralization, penetration)
- j) \_\_\_\_\_ prevents delay in action ( Gangplank , Order , Equity )

Q.1 B State whether the following statements are True or False: (Any 7 out of 10)

(07)

- a) Departmentation is needed for specialization.
- b) Decentralisation brings dispersal of decision making powers.
- c) A good control system is always forward looking.
- d) Dual command is always dangerous.
- e) Management is doing the work.
- f) Recruitment is the process of choosing right person for the right job.
- g) Exception principle reserves complex problems for superiors.
- h) Directing does not follow the chain of command.
- i) A good plan should be flexible in nature.
- j) Decision making is situational.

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Q.2 A) What is management? Explain its nature. (08)

Q.2 B) Distinguish between Top level and Middle level of management. (07)

OR

Q.2 C) What are the factors affecting staffing? (08)

Q.2 D) Explain significance of motivation. (07)

Q.3 A) Explain the principles of organising. (08)

Q.3 B) What is controlling? Explain its importance. (07)

OR

Q.3 C) Define delegation of authority. Explain its importance and also barriers affecting effective delegation of authority? (15)

Q.4 A) What is coordination? Explain its importance. (08)

Q.4 B) "Situational Leadership is the best leadership style" Explain. (07)

OR

Q.4 C) Explain Henri Fayol's principles of management. (15)

Q.5 A) What is planning? Why planning is important? (08)

Q.5 B) Distinguish between Recruitment and Selection. (07)

OR

Q.5 C) Write short notes Any 3 out of 5 (15)

- 1) Bases of departmentation
- 2) Centralisation of authority v/s Decentralisation of authority
- 3) Decision making
- 4) External sources of recruitment
- 5) Functions of management

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