

Total No. of Printed Pages:2

**T.Y.B.Com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Accounting Major II : Auditing**

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:**1) All questions are compulsory; however internal choice is available.
2) Answer sub questions in question number 1 and 2 in not more than 100 words.
3) Answer question number 3 to question number 6 in not more than 400 words.
4) Figures to the right indicate full marks for respective questions/sub question.

- Q1 Answer any four of the following: 4x4=16
 a) Statutory audit
 b) Internal audit
 c) Objective of verification
 d) Audit note book
 e) Sources of audit evidence
 f) Qualities of an auditor
- Q2 Answer any four of the following: 4x4=16
 a) Internal control questionnaire
 b) Peer review
 c) Audit working paper
 d) Objectives of internal control
 e) Tax audit
 f) Verification v/s Valuation
- Q3 A Define audit. Explain the basic principles governing an audit. 12
- OR
- B What is audit? Explain the classification of audit based on time. 12
- Q4 A What is 'Internal Check System'? State the merits and demerits of internal check. 12
- OR
- B Define internal control. Explain the procedure for evaluation of internal control. 12

- Q5 A What is audit report? Explain the different types of audit report. 12
OR
B Explain the audit procedures to be followed in case of verification and valuation of inventories. 12
- Q6 A. What is management audit? Explain its advantages and disadvantages. 12
OR
B Explain the following: 12
i. Forensic audit
ii. Cost audit

Total No. of Printed Pages: 2

**T.Y.B.Com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Cost Accounting Major I : Cost Accounting I**

[Time: 2:00 Hours]

[Max. Marks: 80]

- Instructions:** 1) Question number One is compulsory.
2) All questions carry equal marks and figures to the right indicate maximum marks allotted to Questions/sub questions.
3) Answer any Three Questions from Question No. 2 to Question No. 6.

- Q1 A) From the following information of Vista Company. Compute re-order level, Minimum Level, Maximum Level and Average stock level for component X and Y used by vista company in Manufacturing a product. (20)

Normal Usage - 100 Units per week each
Minimum Usage - 50 Units per week each
Maximum usage - 150 units per week each
Re-order period: Component x - 4 to 10 weeks
Component Y - 2 to 8 weeks
Re-order Quantity Component X - 600 units
Component Y - 900 unit.

- Q2 a) A quotation is received from a supplier for the supply of Material X used in the production of product Gama in a company (10)

The lot price for 1,000kgs is @ Rs 5 per kg.
The lot price for 6000kgs is @ Rs 4.50 per kg
The lot price for 10,000kgs is @ Rs. 4 per kg
Trade discount is 20% and cash discount is 5% if payment is made within 15days of the purchase. One container is required for every 1,000kg of the material and container is charged @ Rs. 100 each but credited Rs. 90 if returned within three months. The transportation Charges for one order are Rs. 1,340 and stores charges are Rs 400.
Calculate the material cost for 6,000 kg of material when the purchaser decides to purchase 6000 kg of material, assuming containers are returned in due course. Also Calculate the cost per kg of materials.

- b) State major differences between Centralized Purchase & Decentralized Purchase (10)

- Q3 The received side of the stores ledger accounts shows the following particulars: (20)
- Jan 1 Opening Balance: 500 Units @ Rs.4.
 Jan, 5 Received from Vendor: 200 Units @ Rs. 4.25
 Jan 12 Received from Vendor 150 Units @ Rs.4.10
 Jan 20 Received from Vendors:300 Units @ Rs.4.50
 Jan, 25 Received from Vendors: 400 Units @Rs.4
 Issues of material were as follows:
 Jan, 4 -Issued 200 Units; Jan, 10 -Issued 400 units; Jan, 15- Issued 100 Units; Jan, 19-Issued 100 Units; Jan, 26 -Issued 200Units; Jan, 30 -Issued 250 Units
 Issues are to be priced on the principal of FIFO. Write out the stores ledger accounts in respect of the materials for the month of January. 2021
- Q4 (a)Differentiate between Cost Accounting and Financial Accounting (10)
 (b)Describe the advantages of Cost Accounting System to various Stakeholders (10)
- Q5 a) The Following transaction took place during the month of March, 2022 in the Manufacturing plant relating to the material "A-65" .Prepare stores Ledger account using Highest in First Out Method (10)
- 1st March 2022 Purchased 4,000 units @ Rs.4 per unit.
 8th March 2022 Purchased 500units @ Rs. 5 per unit
 15th March 2022 Issued 2,000 units
 18th March 2022 Purchased 6,000 units @ Rs. 6 per unit
 20th March, 2022 Issued 4,000 units
 21 March, 2022 Issued 1,000 units
 23rd March 2022 Issued 2,000 units
 25th March 2022 Purchased 4,500 units @ Rs.5.5 per unit
 30th March 2019 Issued 3,000 units.
- b) About 50 items are required every day for a machine. A fixed cost of @Rs.50 per order is incurred for placing an order. The inventory carrying cost per item amounts to @ Rs 0.02 per day. Compute EOQ using Formula Method and also calculate number of orders to be place in a year. (10)
- Q6 Write short notes on Any Four from the below given. (4 * 5 = 20)
- 1) Role of Cost Accounting in Managerial Decision Making.
 - 2) Advantages of centralized purchase system.
 - 3) ABC method of stores control
 - 4) Market price method of pricing
 - 5) Functions of a Storekeeper.
 - 6) Advantages of Perpetual Inventory System.

Total No. of Printed Pages: 3

**T.Y.B.Com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Cost Accounting Major II : Cost Accounting II**

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:** 1) Question No. 1 is compulsory.
2) Answer any 3 questions from Q. No. 2 to Q. No. 6.
3) Give working notes wherever necessary.
4) All questions carry equal marks.

Q1 Agbeth Company Limited has two production departments 'P' and 'Q' and two service department 'L' and 'M'. The following particulars have been extracted for the year ended 31st March, 2024. **20**

Particulars	Production departments		Service Departments	
	'P'	'Q'	'L'	'M'
Direct Wages (Rs.)	6,000	4,000	6,000	4,000
Cost of Machinery (Rs.)	2,00,000	1,50,000	1,00,000	50,000
Horse Power of Machinery	120	40	20	20
Light Points in numbers	72	48	40	40
Floor Area (in square feet)	6,400	4,800	3,200	1,600

The expenses for the period are as under:

Particulars	Amount (Rs.)
Depreciation on Machinery	24,000
Lighting	6,400
Sundries	6,400
Rent and Taxes	12,000
Power	3,500
Indirect Wages	8,000

You are required to prepare

- i. A primary distribution statement showing distribution of overheads to various departments.
- ii. A statement showing re-apportionment of service department expense to production departments. Apportion the expenses of Service department 'L' in the ratio of 2:3 and Service department 'M' in the ratio of 3:2 to production departments 'P' and 'Q' respectively.

Q2 From the following particulars you are required to calculate the earnings of a worker for a week under 20

- i. Straight Piece Rate System
- ii. Taylor's Differential Piece Rate System
- iii. Halsey's Plan
- iv. Rowan's Plan

Weekly working hours	48 hours
Rate Per Hour	Rs 12.50
Piece Rate Per Unit	Rs 6
Normal time taken per piece	30 minutes
Normal output per week	120 pieces
Actual output for the week	150 pieces
Differential piece rates	80% of piece rate when output below normal production and 120% of piece rate when output above the normal production.

Q3 a) A machine is purchased for cash for Rs 62,400. Its working life is estimated to be 2,16,000 hours after which its scrap value is estimated at Rs 2,400. It is assumed from past experience that 12

- i. The machine will work for Rs 21,600 hours annually.
- ii. The repair charges will be Rs 12,960 during the whole period of life of the machine:
- iii. The power consumption will be 60 units per hour at Rs 0.72 per unit.
- iv. The other annual standing charges are estimated to be as follows:

		Rs.
a)	Rent of department (machine occupies 1/5 th of total space)	9,360
b)	Light (72 points in the department, out of which 12 points are engaged on the machine)	3,456
c)	Foreman's salary (1/4 th of his time is occupied on the machine)	72,000
d)	Insurance Premium (fire) for the machinery	432
e)	Cotton Waste	720

You are required to calculate the Machine Hour Rate.

b) The production department of a factory furnishes you the following information for the month of March 2024. 08

Materials used	Rs 27,000
Direct Wages	Rs 22,500
Factory overheads	Rs 18,000
Direct Labour Hours	18,000 hours

From the above figures calculate:

- i. Overhead Absorption rates using Direct Material Cost Method and Direct Labour Hour Rate Method.
- ii. Prepare a comparative statement of cost showing the result of application of each of the above rates to Job No. 112 from the under mentioned data:

Direct Material Cost	Rs 3,000
Direct Wages	Rs 1,600
Labour Hours Worked	1,600 hours

- Q4 a) What is Labour Turnover? Explain the causes of Labour Turnover. 10
- b) A company closes its books for the year ended 31st March, 2024. The following particulars were obtained from the books of the company related to Mr. Rajesh. 10

	Amount (Rs.)
Basic Salary	20,000
House Rent Allowance	3,750
Overtime Allowance	3,200
Night Shift Allowance	4,300
Provident Fund deposited for the period	5,050
Employees' State Insurance Contribution for the period	1,500
Recovery towards House Rent	4,800
Recovery towards supply of provisions	5,600

- i. Dearness Allowance 20% of basic wages
 - ii. Provident Fund is paid for by the employer and the employee in equal share.
 - iii. The ratio of contribution by employer and employee to Employee State Insurance is 3:2.
- Find out the amount of Net Salary of Mr. Rajesh.

- Q5 a) What is Labour Remuneration? Explain the essential features of a good wage system. 10
- b) What are overheads? Explain the various types of overhead costs. 10
- Q6 Write short notes on the following (any four): 20
- a) Objectives of Time Booking.
 - b) Treatment of Overtime Premium.
 - c) Distinguish between cost allocation and cost apportionment
 - d) Advantages of Departmentalisation of overhead expenses.
 - e) Actual overhead rate v/s Pre-determined overhead rate.

Total No. of Printed Pages: 4

T.Y.B.com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Accounting Major IV : Financial Reporting

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:**
- 1) Question No. 1 is compulsory
 - 2) Answer any 3 questions from Question No. 2 to Question No. 6.
 - 3) Each question carries 20 marks
 - 4) Figures to the right indicate the marks allotted.
 - 5) Give working notes wherever necessary.

- Q1** a) State with valid reasons on the revenue to be recognized as per AS – 9 “Revenue Recognition” for the following transactions for the year ended 31st March, 2023; 5

Sr. No.	Transactions	Amt.
1	Goods sold to the customer on 20/03/23 but at the request of the customer these goods were delivered on 5/04/23.	20,000
2	Good sent on consignment basis on 1/01/23, of which 10% of the goods remained unsold on 31/03/23. (Gross Amount)	30,000
3	Sold Goods at a trade discount of 2% on 2/01/23. (Gross Amount)	15,000
4	Goods sent on accept or reject basis on 1/02/23 but the customer accepts 30% of the goods on 10/03/23. (Gross Amount)	20,000
5	The company considered the dividend of Rs. 4000 for the year 2023 which was proposed on 28/03/23 and declared on 28/04/23.	4,000

- b) ABC Ltd. took a term loan of Rs. 40 lakhs from 'A' bank on 1st April, 2022. The company utilized the loan amount for the following; 5
- | | |
|--------------------------|--------------|
| Construction of the shed | Rs. 15 lakhs |
| Plant & Machinery | Rs. 17 lakhs |
| Advance for Truck | Rs. 5 lakhs |
| Working Capital | Rs. 3 lakhs |
- Construction of the shed and installation of the plant and machinery was Completed on 31st March, 2023. The truck was not yet received. The interest Charged by the bank for the financial year was Rs. 4 lakhs.

Calculate the interest to be capitalized as per the provisions of AS-16 "Borrowing Cost".

- c) Calculate the Earnings per Share of PQR Ltd. from the following particulars **5**
- Profit before Tax Rs. 8, 00, 000
 Tax for the year Rs. 2, 40, 000
 Deferred Tax Rs. 10,000
 Tax of the earlier years Rs. 5, 000
 8% Cumulative Preference shares Rs. 4, 00, 000
 9% Non-cumulative Preference Shares Rs. 2, 00, 000
 An income of Rs. 10, 000 omitted earlier but considered now
 No. of outstanding Shares 2, 00, 000
- d) Raj Ltd. obtained a specific loan of Rs. 10, 00, 000 at 8% from a bank for the **5**
 construction of the shed on 1st April, 2022. The other non-specific loan of the
 company was Rs. 40, 00, 000 with an interest at 10%. The company incurred the
 following expenditure on the construction of the shed during the year;
- 01-09-2022 Rs. 18, 00, 000
 01-02-2023 Rs. 16, 00, 000
- Find out the interest to be capitalized as per AS-16 "Borrowing Cost".

Q2 The particulars of the business of Arti Ltd. as on 31st March, 2023 are as follows; **20**

Particulars	Rs.
Sales	73,000
Royalty	2,700
Scrap	800
Raw material	31,000
Stores	2,000
Motive power	1,500
Wages and Salaries	12,000
Contribution to Provident Fund	2,500
Gratuity	500
Interest on term loan	7,500
Insurance Premium	1,875
Printing and Stationary	1,325
Rent and Taxes	550
Depreciation	5,250
Profit before Tax	10,500
Provision for Tax	5,000
Profit after Tax	5,500

Dividend	2,500
Retained Earnings	3,000

Prepare Value Added Statement for the year ended 31st March 2023 and Reconciliation Statement of Value Added with profit before Tax as on 31st March, 2023.

- Q3 a) PRR Ltd supplies the following information on the exchange of its plant and machinery; 10
- Book value of the old plant Rs. 44, 000
 Additional cash given for the exchange Rs. 10, 000
 Fair market value of the new plant Rs. 50,000
 Calculate; a) Fair Market Value of the old plant,
 b) Profit or Loss on the exchange and
 c) Pass Journal Entries for the exchange.

- b) Aaj Ltd. enters in to transactions in two different markets. It has access to the price of the asset in both the markets as follows; 10

Particulars	Market 'P'	Market 'Q'
Price	1000	1000
Transaction Cost	16	08
Cost of the Transport	08	08

Calculate the Fair Value of the asset

- a) if the Market 'P' is a Principal Market and
 b) If neither Market 'P' nor Market 'Q' is a Principal market.
- Q4 a) Distinguish between Indian Accounting Standards and International Financial Reporting Standards. 10
- b) Compute the value of human resource of skilled and unskilled workers according to Lev and Schwartz model from the following details; 10

Particulars	Skilled workers	Unskilled workers
Average annual earnings of a worker till the date of retirement	40,000	20,000
Average age	62 years	60 years
Age of retirement	64 years	62 years
Discount rate	10%	5%
No. of workers in the group	10	20

- Q5 a) What is Financial Reporting? Explain the qualitative characteristics of the Financial Report. 10
- b) Elucidate the mechanism of setting up of the Financial Reporting Standards. 10
- Q6 Answer the following; 20
- a) Corporate Social Responsibility Reporting
 - b) Motives of the Financial Disclosure
 - c) Related Party Disclosure
 - d) Fair value of an asset

Total No. of Printed Pages: 5

**T.Y.B.com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Accounting Major III : Government Accounting**

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:**
- 1) Question No. 1 is compulsory.
 - 2) Answer any three question from Q2 to Q6
 - 3) Each question carries 20 marks
 - 4) Figures to the right indicate maximum marks
 - 5) All working notes to form part of the Answer allotted

- Q1** From the Following Receipt and Payment Account and Balance sheet of Valpoi Municipal council. Prepare Income and Expenditure Account for the year ended 31 March 2023. and Balance sheet as on that date. **20**

**Receipt and Payment Account
For the year ended 31 March 2023.**

Receipt	₹	Payment	₹
To cash in Hand at Bank (1.4.2022)	1,50,000	By salary to common Cadre staff	280000
To House tax	210000	By Honorarium to Chairperson and Councillors	60000
To Trade tax	75000	By salary to Govt staff on Deputation	20000
To Advertisement and Sign boards	40000	By Travelling Allowance study tour	64000
To Fees From ground on Rent	7500	By Publication of Advertisement	50000
To Construction license fees	50000	By postal and revenue stamps	3000
TO Gaddas and Handicraft fees	63000	By Electric lights and fixtures	32000
To Registration of fees Births & Deaths	51000	By water charges	13000
To Grant for various Development works	250000	By Sanitary Inspector (Establishment)	18000
To contractors retention money	60000	By Development work from (GIH)	71000

To fees from garbage collection	4000	By Purchase of Truck for Garbage collection (1.10 2022)	500000
To salary grant to common cadre staff	290000	By vehicle Truck Insurance	6500
		By purchase of stores	78000
		By Expenses on Celebration & National days.	6000
		By cash in hand	49000
	12,50,500		12,50,500

Balance Sheet as on 31st March 2022

Liabilities	₹	Assets	₹
Capital Fund	330000	Fixed Assets	320000
Municipality Fund	262700	Trucks	220000
Road Maintenance Fund	180000	Deposits	450000
Loan From GIDC	450000	Grant Receivable from Government	210000
security deposits (contractors)	60000	Stores	50000
outstanding Expenses:		Accrued House Tax	12000
Travelling Allowance	6600	Accrued trade tax	5000
water charges	4200	cash	150000
Sanitary Inspector (Establishment)	2000		
Depreciation Reserve	121500		
	14,17,000		14,17,000

Additional information: -

- 1) Provide Depreciation on Fixed Assets @ 10% p.a and on Truck @ 20%
- 2) Accrued House Tax on 31st March 2023 Rs 11000.
- 3) Accrued Trade Tax on 31st March 2023 Rs 6000.
- 4) Outstanding Expenses Payable on 31st March 2023 are Travelling Expenses Rs 6000; water charges Rs 3000 and sanitary Inspector (Establishment) is 2500.
- 5) Closing stock of stores on 31st March 2023 Rs 30000.

Q2 Maharashtra Transport Corporation Ltd. is formed and registered under companies Act 2013, provides you the Following Trial Balance as on 31st March 2023 you are required to prepare the statement of profit and loss for the year ended 31st March 2023. 20

Particulars	Debit ₹	Credit ₹
subsidy from Govt. for operating Expenses		500000
Water	20000	
sales commission	35000	
salary and wages	2000000	
sale of scrap		12000
Repairs to operating fleet	60000	
Repairs of Directors vehicle	2000	
Rental Income from Investment properties		80000
Postage and telegrams	20000	
Rent	123000	
Pass issue collections		50000
Parcel income		65000
Mail Receipts		90000
Luggage Receipts		34000
Legal and professional fees	35000	
Interest Income		20,000
Insurance	76000	
Earning forms operations		20,00,000
Diesel and fuel	850000	
contribution to PF	250000	
Consumption of stores and spare parts	130000	
Concessional seasonal pass		900000
Seasonal Tours and Devotional tours		200000
Bus stand Parking fees		150000
Advertisements	500000	
	41,01,000	41,01,000

You are required to prepare Maharashtra Transport Corporation Ltd. statement of profit and Loss after" Considering the Following

- 1) Depreciate central workshop @ 15% (B.V. Rs 2500000) plant and machinery @ 10%. (B.V. Rs 450000); operating fleet @ 12% (BV. Rs 4,50,000)
- 2) Provide for outstanding wages and salaries Rs 150,000 and Rent Rs 20,000
- 3) Insurance Prepaid Rs 14000
- 4) Provide for Taxation @ 33%.

Q3 One of the two machines 'Sakhi' and 'Rakhi' is to be purchased. From the following information. Find out which one of the two will be more profitable?

20

	Machine 'Sakhi' Rs	Machine 'Rakhi' Rs
Cost of the Machine	1,80,000	2,40,000
working life	5 years	5 years

salvage value	NIL	₹ 30000
Earnings before Depreciation and tax:-	₹	₹
Year 1	50000	45000
Year 2	45000	52000
year 3	65000	73000
Year 4	40000	90000
year 5	60000	85000

Advise the company by using the following?

- Payback period
- Accounting rate of Return.

Both the machines are to be depreciated under straight Line method and the Average rate of tax may be takes at 50%.

- Q4 A) A small maintenance Project consists of the following 12 jobs. The Job and Duration days are given below 10

Job	1,2	1,3	1,4	2,3	2,5	2,6	3,7	4,5	5,6	6,7	6,8	7,8
Days	08	04	06	05	12	09	12	15	6	5	4	7

considering the above information Draw an arrow diagram representing the project network and the critical Path and project duration.

- B) Explain the basic principles of Government Accounting 10

- Q5 A) From the following Balances on Geometrical Electricity Corporation Ltd. Prepare Balance sheet as on 31.3.2023 10

Particulars	Dr. ₹	Cr. ₹
Share Capital		30,00,000
16% Debentures		20,00,000
Provision for Deprecation		5,00,000
Freehand Land	9,00,000	
Building	6,00,000	
Plant and machinery at station	12,00,000	
Mains	10,00,000	
Transformers	8,00,000	
Meters	2,50,000	
Electrical Instruments	50,000	
Stock	3,50,000	
Sunday Creditors		5,00,000
Sunday Debtors	5,50,000	

Cash at Bank	8,00,000	
Contingency Reserves		2,00,000
Profit for the year (2022-23)		3,00,000
	65,00,000	65,00,000

Additional information:

- 1) The Authorised capital of the corporation was 50000 Equity shares of Rs 100 each of which 30000 equity shares are fully subscribed by the state Government
- 2) Transfer Rs 25,000 to contingency Reserve
- 3) Provide for Dividend @ 8%

B) Explain the Accounting procedure of Government Expenditure

10

Q6 Answer the following

4x5=20

- a) Features o Panchayat Accounting
- b) Treasury
- c) Net present value method
- d) Advantages of BOOT project.

Total No. of Printed Pages: 3

T.Y.B.Com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Accounting Major 1 : Income Tax & Goods and Service Tax

[Time: 2:00 Hours]

[Max. Marks: 80]

- Instructions:**
- i. Question 1 is compulsory
 - ii. Answer any three questions from Q. No. 2 to Q. No. 6
 - iii. Figures to the right indicate marks allotted
 - iv. Show important working notes as fair work

- Q1**
- A.** Mr. Dexter, a resident individual in India, aged 69 years of age, provides the following particulars of his income during the Previous Year 2022-23. 5
- i. Gross Total Income ₹11,00,000
 - ii. Deduction u/s 80 C ₹1,50,000
- Calculate the Tax Liability under Normal Tax Regime for the Assessment Year 2023-24
- B.** Mrs. Gulzar, a resident in India received the following gifts during the Previous Year 2022-23. 5
- i) Cash gift from her childhood friend on her marriage ₹60,000
 - ii) Cash gift from cousin brother of her father-in-law ₹30,000
 - iii) Cash gift of ₹2,00,000 from her grandmother.
 - iv) Cash gift of ₹35,000 from her neighbor on the occasion of house warming.
- Calculate the gifts chargeable to tax for the Assessment Year 2023-24
- C.** The Gross Total Income of Mr. Dilip (45 years), a resident individual for the Previous Year 2022-23 is ₹7,80,000. 5
- During the year he made the following payments:
- a. Insurance Premium (paid by debit card) on the health of self, spouse (45 years) and two minor children ₹20,000.
 - b. Preventive health checks up on the health of his spouse in cash ₹6,000.
 - c. Insurance Premium on the health of his dependent father (70 years of age) ₹60,000 and on the health of his dependent uncle ₹10,000. Premium is paid by debit card. Calculate the amount of deductible u/s 80D for the Assessment Year 2023-24.
- D.** Mr. Celso, a registered dealer from Ponda, Goa is engaged in the sale of a product "H" in the state of Goa. The following details relate to the month of February 2024: 5
- He has purchased raw materials for the Product "H" from a dealer in Margao, Goa at ₹10,00,000 (excluding GST @ 12%). He makes a value addition of 30% after which he sells the Product "H" in various cities in Goa.
- Calculate the amount of GST Payable for the month of February 2024.

- Q2 Mr. Vance, a resident individual, 53 years of age (suffers from a permanent disability of 85 %) is the owner of two houses. The following are the details of the house properties for Previous Year 2022-23. 20

Particulars	House A	House B
	₹	₹
Nature of Occupation	LOP	SOP
Municipal Valuation	9,10,000	14,20,000
Fair Rent	9,00,000	13,80,000
Standard Rent	8,46,000	24,00,000
Annual Rent	15,60,000	----
Unrealised rent (conditions of Rule 4 are satisfied): 2022-23	34,000	----
Fire Insurance	8,000	36,000
Loss due to Vacancy	2,60,000	----
Municipal Tax paid	50,000	1,40,000
Repairs	90,000	1,00,000
Interest on capital borrowed for construction of the house (all conditions fulfilled, date of borrowing: 1.4.2019)	1,24,000	2,80,500

Additional Information:

1. Computed Income from "Salaries" ₹7,20,000 and Computed Income from part time Business ₹3,80,000
2. During the year he made the following donations by cheque:
 - i. Prime Minister's National Relief Fund ₹8,000
 - ii. National Blood Transfusion Council ₹6,000
 - iii. Zila Saksharta Samiti ₹5,000
 - iv. Rajiv Gandhi Foundation ₹6,000
3. During the year he paid ₹51,000 towards medical treatment of his dependent brother with 50% disability.

Compute the Net Taxable Income and calculate tax liability for the Assessment Year 2023-24.

- Q3 A. Ms. Mili, a resident individual in India, 55 years of age, provides the following details of her income received during the Previous Year 2022-23. 15
- a. Income from undisclosed sources ₹25,000
 - b. Winnings from Horse Races (Net) ₹1,40,000, Tax Deducted at Source (TDS) ₹20,000
 - c. Royalty received (lump sum) received for writing a book on English Literature ₹3,20,000.
 - d. Interest on 5% Debentures in Tiffi Ltd. ₹30,000 (Gross). Interest on capital borrowed to invest in these debentures is ₹12,000.
 - e. Dividend received from foreign Companies (Gross) ₹24,000, Bank charges ₹500
 - f. Income from agricultural activity from land in Nepal ₹24,000

- g. Interest credited to Unrecognized Provident Fund ₹10,000
- h. Interest from the Government on enhanced compensation for acquisition of land ₹48,000
- i. Interest received on Post Office Savings Bank Account (joint account with spouse) ₹15,000
- j. Interest on Savings Account with Central Bank of India ₹2500
- k. Computed Income from Salaries ₹8,50,000 and from Business ₹5,20,000 Compute the Net Taxable Income of Ms Mili for the Assessment Year 2023-24

- B. Mr. Ken, a resident in India, provides the following details of his residential House property. On 16th December 2022, Mr. Ken sold a residential house property for ₹1,00,00,000 which was purchased by him in February 2000 for ₹3,00,000. The Fair Market Value of the property on 1st April 2001 is ₹5,25,000. 5

He made the following investments out of the capital gain arising on the sale of his residential house:

- i. Purchased a residential flat in Delhi on 3rd March 2023 for ₹40,00,000
- ii. Purchased Rural Electrification Corporation (REC) Bonds for ₹20,00,000 on 11th March, 2023.

(Cost Inflation Indices: 2001-02: 100, 2022-23: 331)

Compute Capital Gains chargeable to tax for the Assessment Year 2023-24

- Q4 Answer in short any four of the following: 20

- a. Pre-Construction Period and Pre-Construction Interest in relation to House Property
- b. Indexed Cost of Acquisition and Indexed Cost of Improvement
- c. Deduction u/s 80 U of the Income Tax Act, 1961
- d. Items disallowed u/s 58 while computing Income from other Sources
- e. Definition of 'Goods' and 'Services' under Goods and Service Tax

- Q5 Answer in short any four of the following: 20

- a. Steps to calculate Gross Annual Value of a house property
- b. Deduction u/s 80 RRB of the Income Tax Act, 1961
- c. Payment of Advance Tax on assesses own account
- d. Return filed beyond time u/s 139 (4) of the Income Tax Act, 1961
- e. State five benefits of Goods and Service Tax.

- Q6 Answer in short any four of the following: 20

- a. Definition of Capital Asset u/s 2(14) of the Income Tax Act, 1961
- b. Deduction u/s 80 GG of the Income Tax Act, 1961
- c. State the provisions of Inter-Head adjustment u/s 71
- d. E-Way Bill
- e. Define 'Business' under Goods and Service Tax

Total No. of Printed Pages: 2

T.Y.B.Com Semester V (CBCS) Ordinance

EXAMINATION APRIL 2024

Indian Monetary & Financial System

[Time: 2:00 Hours]

[Max. Marks:80]

Instructions:1-All questions are compulsory

2-Figures to the right indicate full marks

3-Answer Sub-questions in Question number 1 and 2 each in approximately 100 words

4-Answer Question 3 to Question 6 each in approximately 400 words

Q1 Answer any four of the following questions

4x4=16

1. Explain the concept of bank rate.
2. Explain any two functions of money
3. Explain any two features of money market.
4. Why is a financial institution called an intermediary?
5. What are open market operations?
6. Explain any two financial services.

Q2 Write short notes on any four of the following

4x4=16

1. Role of RBI (any two points)
2. New Issue market
3. Gilt edged markets
4. Commercial banks and project finance
5. General insurance
6. Mutual funds

Q3 A. Explain the role played by financial institutions in economic growth and development. 12

OR

B. 1) Explain any three methods of qualitative credit control. 06

2) Write a note on informal financial system. 06

Q4 A. Explain the composition of Indian financial system 12

OR

B. What are the different functions of money market? 12

Q5 A. Explain the different functions of stock exchanges in India 12

OR

B. What is investor protection? What role does SEBI play in investor protection? 12

Q6 A. Write notes on: 2x6=12

1- Venture Capital.

2-Underwriting Services

OR

B. Write notes on:

2x6=12

1-Credit Rating Services.

2-Role of Development Finance Institutions.

Total No. of Printed Pages: 2

T.Y.B.Com Semester V (CBCS) Ordinance

EXAMINATION APRIL 2024

Industrial Management

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:** i) All questions are compulsory; however, internal choice is available.
ii) Answer sub-Questions in Questions No. 1 and Question No. 2 in not more than 100 words each.
iii) Answer question No. 3 to Question No. 6 in not more than 400 words each.
iv) Figures to the right indicate marks assigned to the questions.

Q1 Answer the following in brief (any four):

16

- Explain the Industrial Management Process.
- Examine the Principles of Scientific Management.
- Explain the problems of Plant Layout.
- Examine the role of National Productivity Council.
- Enumerate measures for minimising Occupational Hazards.
- Explain the significance of higher Industrial Productivity.

Q2 Write short notes on any four of the following:

16

- What is Deming Wheel?
- Six Sigma
- What is Total Quality Management?
- Health Programme in Industries.
- Effects of Industrial Accidents on workers.
- National Institute of Occupational Health

- Q3 A. What is Industrial Management? Examine the importance of Industrial Management. 12
- OR
- X. Explain the importance of Plant Layout. 12
- Q4 A. Examine the various types of Occupational Hazards. 12
- OR
- X. Explain the factors affecting Industrial Productivity. 12
- Q5 A. Explain the Principles of Total quality Management. 12
- OR
- X. Examine the characteristics of Just in Time. 12
- Q6 A. Explain the Objectives of Safety Management. 12
- OR
- X. Examine the Causes of Industrial Accidents. 12

Total No. of Printed Pages: 3

T.Y.B.Com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024
Cost Accounting IV : Management Accounting

[Time: 2:00 Hours]

[Max. Marks:80]

- Instructions:**
- 1) Question No. 1 is compulsory.
 - 2) Answer any 3 questions from Q. No. 2 to Q. No. 6.
 - 3) All questions carry equal marks.
 - 4) Give working note wherever necessary.
 - 5) Figures to the right indicate maximum marks.

Q1 Sparkle Ltd provides you with the following information on production and sales at 60% capacity. **20**

Variable expenses	Amount (Rs)
Factory	3,00,000
Administrative	3,00,000
Selling	2,40,000
Semi variable expenses	
Factory	1,00,000
Administrative	1,20,000
Selling	1,40,000
Fixed expenses	
Factory	6,80,000
Administrative	6,40,000
Selling	6,00,000
Total sales	30,00,000

Semi variable expenses are constant between 55% and 75%, increasing by 10% between 75% and 90% of capacity and 20% between 90% and 100% of capacity. Prepare flexible budget at 70%, 80%, and 100% capacity levels.

Q2 A project needs an initial investment of 50,000 and tax rate is 55%. The company follows straight line depreciation method and the proposed inflows before tax and depreciation over its expected useful life are: **20**

Year	1	2	3	4	5
Inflow	10,000	10,000	15,000	15,000	25,000

Determine Payback period and Average Rate of Return before tax.

- Q3 A. Ramson Brothers wishes to approach the bankers for a temporary overdraft facility for the period from October 2022 to December 2022. During this period of three months, the firm will be manufacturing mostly for stock. You are required to prepare a cash budget for the above period. 10

Month	Sales (Rs)	Purchase (Rs)	Wages (Rs)
August	3,60,000	2,49,600	24,000
September	3,84,000	2,88,000	28,000
October	2,16,000	4,86,000	22,000
November	3,48,000	4,92,000	20,000
December	2,52,000	5,36,000	30,000

- (a) 50% of credit sales are realized in the month following the sales and the remaining 50% in the second following.
 (b) Creditors are paid in the month following the month of purchase.
 (c) Estimated cash as on 1-10-2022 is Rs. 50,000.

- B. A plant manufacturing co. has taken up a proposal of manufacturing high quality glasses. The cost of equipment is 80,000/-. It would last for 5 years. The glasses can be sold for Rs. 5/- each regardless the level of production. 10

Manufacturer will incur the cost of Rs. 25,000/- (fixed for each year). The variable cost is Rs. 2/- per glass. The sale estimate is Rs. 75,000/- glasses. The tax rate is 55%. Assume 10% cost of capital & PV factor is @ 10% is 3.791. Calculate NPV and advise company whether to buy the equipment or not. Overhead cost is 5,000/-.

- Q4 A. Alpha manufacturing company submits the following figures for the first quarter 2022. 10

Particulars	X	Y	Z
Sales units: January	50,000	60,000	20,000
February	40,000	50,000	20,000
March	60,000	70,000	20,000
Selling price per unit	10	20	40
Targets for first quarter 2023			
Sales Quantity increases	20%	10%	10%
Sales price increases	Nil	10%	25%

You are required to prepare the sales budget for the first quarter of 2023.

- B. Explain the Tools of Management Accounting. 10

- Q5 A. What is Target Costing and explain the merits of Target costing. 10
B. What is Enterprise Resource Planning and explain the need for ERP. 10
- Q6 Write short note on (Any four) of the following: 4x5=20
- Limitations of Management Accounting
 - Merits of Payback method.
 - Stages involved in target costing.
 - Advantages of Budgetary control.
 - Scope of Management Accounting.
 - Benefits of Enterprise Resource Planning.

Total No. of Printed Pages:3

**T.Y.B.com Semester V (CBCS) Ordinance
EXAMINATION APRIL 2024**

Cost Accounting Major III : Techniques of Costing

[Time: 2:00 Hours]

[Max. Marks: 80]

- Instructions:** 1) Question No.1 is Compulsory.
2) Answer any Three questions from Q.No.2 to Q. No.6.
3) Figures to the right indicate maximum marks allotted.
4) All questions carry equal marks.
5) Enter the appropriate main & sub-questions numbers in the answer book.

Q1 The following sales and profit of Britannia Co ltd., are given for the year ended 31/3/2022 and 31/3/2023

20

Year ended	Sales (Rs)	Profit (Rs)
31/3/2022	7,20,000	96,000
31/3/2023	8,16,000	1,20,000

Calculate:

- i) Profit volume ratio
- ii) Fixed cost
- iii) Break-even point (in Rupees)
- iv) Sales required to earn a profit of Rs 1,44,000
- v) Margin of safety at a profit of Rs 2,88,000
- vi) The profit made, when sales are Rs 12,00,000

Q2 The following particulars are extracted from the records of Cadbury Co Pvt., Ltd manufacturing two products namely, A and B for the year ended 31/3/2023.

20

Particulars	Product A (per unit) ₹	Product B (per unit) ₹
Selling price	100	200
Direct material @ Rs 10 per kg	20	50
Direct wages	30	60
Variable overhead	10	20
Consumption of raw material	2Kgs	5Kgs

Find out the product mix of products A and B which will yield the maximum profit, assuming raw material as the key factor (Both use the same raw material), availability is 4,000 kg and maximum sales potential of each product being 1000 units.

- i. Statement of Marginal Cost and Contribution for the year ended 31/3/2023
- ii. Determination of Profitable product mix when Raw material is Key factor

- Q3 The standard cost of a chemical mixture is as under of Crompton Greaves Ltd for the year ended 31/3/2023. 20
- i. 40% Material C @ Rs 50 per kg
 - ii. 60% Material D @ Rs 30 per kg

A standard loss expected in production is 10% of input.

The actual cost record for a period showed the following usage:

- i. 150 kg Material C @ Rs 55 per kg
- ii. 250 kg Material D @ Rs 28 per kg

Actual quantity of output produced was 365 kg

Calculate:

- a) Material cost variance
- b) Material price variance
- c) Material usage variance
- d) Material mix variance
- e) Material yield variance

- Q4 A. The standard labour cost to manufacture one unit of product 'P' in Ceat Ltd. is as follows. 10
- i. Skilled workers = 5 hours @ Rs 50 per hour
 - ii. Unskilled workers = 2 hours @ Rs 20 per hour

Actual labour cost data extracted from cost records of the company for the month of January, 2023 were:

- a) Actual units manufactured were 100 units of product 'P'
- b) Details of workers employed:
 - i. Skilled workers = 520 hours @Rs 50 per hour
 - ii. Unskilled workers = 210 hours @ Rs 18 per hour

Calculate:

- Labour cost variance
- Labour efficiency variance
- Labour Rate variance

B. Following data relates to Pressman Toy Co. Ltd. which makes and sells toys for the year ended 31/3/2023. 10

Production	1,00,000 units
Sales	80,000 units
Selling price/unit	Rs 15
	Rs
Direct materials	2,50,000
Direct labour	3,00,000
Factory overheads:	
Variable	1,00,000
Fixed	2,50,000
Selling and distribution overheads:	
Variable	1,00,000
Fixed	2,00,000

You are required to present income statements using (a) Absorption costing and (b) Marginal costing. Account briefly for the difference in net profit between the two income statements.

Q5 A. Which are the Five Techniques of Management Control System? 10

B. Explain the Principles of Good Reporting System 10

Q6 Write short notes on any FOUR of the following: (4 x 5 = 20)

- Advantages of Marginal Costing (Any five points).
- Significance of Variance Analysis (Any five points).
- Any Two Applications of Marginal Costing.
- Uses of Break-even point (Any five points).
- Explain any four Benefits of Standard Costing.
- Factors Affecting Transfer Pricing.