

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Financial Accounting III

Time: 2.5 hours

Total: 75 marks

Date: 11/10/2022

Time: 08.00 AM to 10.30 AM

Instructions:

1. This question paper contains 6 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right-hand side indicate full marks.
5. Use of simple calculator is allowed.

Q1.A. True or False / (any 8 out of 10) 8 marks

1. Profit and loss of partnership firm is shared in capital ratio.
2. If the partner dies, his share in firm is always transferred to his wife.
3. Legal charges in case of dispute are known as realization expense
4. Piecemeal distribution is used in dissolution of company.
5. When debtors are realized, cash account is debited
6. Goodwill is monetary value of reputation of the firm.
7. USA is a currency of USD.
8. Capital is a non-monetary asset.
9. When goodwill is written off, partner account is debited
10. When two firm unites to form a single firm, the method is known as conversion.

1.B. Match the following column (any 7) (7 marks)

A	B
1. Bills Payable	a. Partner's capital account is debited
2. Law of Partnership	b. Partner's capital account is credited.
3. Liabilities taken over by the partner	c. Representative personal account
4. Interest received from Partner	d. Real Account
5. Cash Receipt	e. Unsecured Creditors
6. Outstanding wages	f. Cash account is debited
7. Furniture Account	g. Partnership Act

8. Interest Paid	h. Expenses – Trading Account
9. Interest Received	i. Expenses -Profit and Loss Account
10 Wages	j. Income-Profit and Loss Account

Q.2A

(15 marks)

Following is the trail balance of Idli, Sambhar and Chatni as on 31-12-2019.

PARTICULAR	DR AMOUNT	CR AMOUNT
Capital and Drawing		
Idli	6000	60000
Sambhar	4000	40000
Chatni	2000	20000
Building	40000	
Machinery	20000	
Furniture	10000	
Stock	6000	
Debtors and Creditors	60000	62000
Purchases and Sales	70000	140000
Wages	3000	
Carriage Inwards	7000	
Administrative Expenses	20000	
Selling Expenses	10000	
Cash	16000	
Bank	16000	
Advance	32000	
TOTAL	322000	322000

- Chatni was admitted as partner on 01-07-2019 When he bought Rs.4800 for goodwill for which entry was not passed.
 - The PSR between Idli and Sambhar was 3:2, whereas the PSR between Idli Sambhar and Chatni is 2:1:1
 - The sales ratio between first six and last six month is 3:2.
 - Out of the administrative expenses Rs.2000 belonged to the second half and the rest of it is to be divided equally.
 - Closing stock on 30-06-2019 was Rs.6000 and closing stock on 31-12-2019 was Rs.5000.
 - Depreciate building by 5% and machinery by 10%
 - Interest on capital is allowed at 10%
- Prepare final accounts.

OR



Q.2B

(15 marks)

The trail balance of M/s Italy Firm on 31-12-2019 was as follows.

DEBIT BALANCES	AMOUNT	CREDIT BALANCES	AMOUNT
Purchases	78000	Capital	
Return Inwards	1200	Pizza	15000
Stock	12000	Pasta	15000
Drawing		Macaroni	15000
Pizza	6000		
Pasta	6000	Sales	147000
Macaroni	6000	Return Outward	1000
Salary	13500	RDD	4400
Office Expenses	8250	Bank Loan	10000
Bad Debts	1050	Creditors	38250
Carriage Outward	2250	Bills Payable	4350
Carriage Inward	3375		
Debtors	50000		
Bills Receivable	1625		
Bank	4000		
Cash Balance	1250		
Investment	12500		
Machinery	18000		
Premises	25000		
TOTAL	250000	TOTAL	250000

On 01-07-2019 Pizza retired with his share of goodwill of Rs.15000.

Furniture worth Rs.10,000 was purchased on 31-03-2019, But invoice was not recorded in the books.

The balance in Pizza's account was transferred to loan account carrying interest of 16%.

Closing stock was valued at Rs.21000.

Depreciate machinery by 10%, premises by 5% and furniture by 5%.

Interest on capital is 10%, Prepare final accounts for the year.

Q.3A

(15 marks)

Shola, Bhatara and Lassi are partners sharing profit and losses in the ratio of 4:2:1. They decided to dissolve the firm on 31-03-2017 when balance sheet was as under.

Liabilities	Amount	Asset	Amount
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Capital Account			Plant and Machinery	375000
Chola	7,50,000		Land and Building	750000
Bhatura	4,50,000		Investment	375000
Lassi	1,50,000	13,50,000	Stock	337500
Loan from ICICI (secured)		300000	Sundry Debtors	258750
Bills Payable		225000	Cash and Bank	3750
Sundry Creditors		225000		
		21,00,000		21,00,000

- Rs.6,000 has to be provided for realization.
- Realization of Assets are as follows.

1st	452250
2nd	375000
3rd	592500
4th	207750

- Actual Realization Expenses were Rs.3750.

Prepare statement of distribution by highest relative capital method.

OR

Q.3B

(15 marks)

Following is the balance sheet of the firm on 31-03-2020

LIABILITIES	Pav Bhaji	Pani Puri	ASSETS	Pav Bhaji	Pani Puri
Capital Account			Premises		10,000
Pav	23000		Computers	20,000	
Bhaji	23000		Furniture	10,000	14000
Pani		36000	Inventory	18000	16000

Puri		24000	Debtors	12000	28000
General Reserves		6000	Bank	4000	8000
Creditors	10,000	8000	Cash	2000	4000
Bills Payable	10,000	6000			
	66,000	80,000		66000	80,000

On 1ST April, 2020 it was decided to amalgamate the business to form Junk Food & Co

1. Premises were valued at Rs.20,000 and Computers at Rs.24000
2. Furniture was not taken over by the firm.
3. Reserves to be created at 10% on debtors.
4. Goodwill for Pav Bhaji is Rs.20,000 and goodwill is Rs.30,000 for Pani Puri.
5. PSR for Pav Bhaji is 1:1 and PSR for Pani Puri is 3:2

Prepare all the necessary ledgers and Balance Sheet of Junk Food & Co after Amalgamation.

Q.4A

(15 marks)

Bread Ltd imported from Butter Ltd of US worth \$450,000 on 31-10-2018 when exchange rate was ₹65 per \$. The amount paid were as follows.

15-11-2018	\$1,50,000	1\$=₹64
15-03-2019	\$75,000	1\$=₹66
20-04-2019	\$75,000	1\$=₹63
10-01-2020	\$1,50,000	1\$=₹61

The rate on 31-03-2019 was 1\$=61. Pass Journal Entries for all the accounting transactions and prepare foreign exchange fluctuation account in the books of Bread Ltd.

OR

Q.4B

(15 marks)

Chawal, Pulav and Biryani are the partners sharing profit and losses in the ratio of 5:3:2. The balance sheet of the firm on 31-3-2020 is as follows:

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Capital		Land and Building	320000
Chawal	175000	Machinery	150000
Pulav	125000	Investments	30000

Biryani	150000	Bills Receivable	13000
Creditors	112500	Debtors	37500
Bills payable	17500	Stock	22500
General Reserves	25000	Cash and Bank	32000
	605000		605000

The business of the firm was taken by Rice Ltd on the following terms and conditions

1. Revalued Assets: Machinery Rs. 200,000, stock Rs.30,000, Land and Building Rs.400,000.
2. Cash and Bank and Investments are not taken over, other assets and liabilities are considered at book value.
3. Company agreed to pay Rs.100,000 as goodwill.
4. Company issued 50,000 Equity Shares of Rs.10 to be distributed amongst partner in their PSR and remaining amount to be paid in cash.
5. Partners sold investments at Rs.25,000.

Prepare Realization A/c, Partners Capital A/c, Rice Ltd A/c and Cash Bank A/c.

Q.5

- A. Give details about order of settlement of liabilities for piecemeal distribution (8 Marks)
- B. Differentiate between Income and Expenses (7 Marks)

OR

- C. Write short notes on the following (Any 3) (15Marks)
 - a. Highest Relative Capital Method
 - b. Partners' Capital A/c
 - c. Realization A/c
 - d. Goodwill
 - e. Non-Monetary Items

8. Expenses shown only in financial accounts is _____.
 a) Deducted from Costing profit b) Deducted from Financial profit
 c) Ignored d) Added to Costing profit
9. Costs incurred prior to the point of separation of the joint or by products are termed as _____.
 a) Process Cost b) Joint Cost
 c) Main Cost d) Separable Cost
10. Overhead over-recorded in cost accounts are _____.
 a) Added to Financial profit b) Deducted from Costing profit
 c) Added to Costing profit d) Ignored

Q 1.B. State whether True or False. (any 7 out of 10)

7 marks

1. Contract price is equal to work certified.
2. Cotton used in a textile mill is an example of indirect cost.
3. Factory cost = Prime cost + Office Overheads.
4. Closing stock of finished goods should be valued on the basis of cost of sales.
5. Under physical unit method the cost is apportioned to various joint products in the ratio of physical units.
6. Process costing is a method where cost of a product is ascertained at each stage in production.
7. Production, administration and selling and distribution costs is classification of costs based on behaviour.
8. The sale value of units of abnormal gains is debited to abnormal gains account and credited to the normal loss account.
9. In reconciliation statement, closing stock overvalued in financial accounting is added to costing profit.
10. If a contract is 60% complete, 2/3 of the notional profit is credited to profit and loss account.

Q 2

The accounts of Z Ltd for the year ended 31st December, 2020, shows the following: **15 marks**

Particulars	Amount
Work office salaries	6,500

- (13)
3. Office expenses under charged in financial accounts ₹ 2,000.
 4. Over recovery of works overhead in cost records ₹ 2,000.
 5. Depreciation charged in financial accounts ₹ 750 but depreciation recovered in cost accounts ₹ 1,000.
 6. Under recovery of administrative overhead in cost records ₹ 3,000.
 7. Income Tax Provision recorded only in financial accounts ₹ 1,200.
 8. Notional Salary of proprietor recorded only in cost accounts ₹ 2,000.
 9. Interest Received recorded only in financial accounts ₹ 1,200.
 10. Preliminary expenses written off recorded only in financial accounts ₹ 950.
 11. Over recovery of selling overhead in cost records ₹ 4,000.
 12. Rent as per financial records ₹ 16,000, whereas in cost records ₹ 19,000.
 13. Transfer fees Received recorded only in financial accounts ₹ 1,200.
 14. Under recovery of distribution overhead in cost records ₹ 3,000.

Prepare Reconciliation Statement.

Q3 Tea Estate Manufacturers flavoured Tea which passes 15 marks through three processes. The following particulars are available for the year ended 30.06.2021.

Particulars	Process I	Process II	Process III
Raw Material (Kgs)	10,000	4,600	1,500
Raw Materials cost (per kg)	₹ 5	₹ 6	₹ 8
Direct Wages	24,000	18,000	12,250
Direct Expenses	15,200	10,736	8,590
Factory Expenses	20,960	6,000	4,255
Normal Loss	4%	8%	5%

Administrative office salaries	12,600
Cash discounts allowed	2,900
Carriage outward	4,300
Carriage inward	7,150
Bad debts written off	6,500
Repairs to plant and machinery	4,450
Rent, rates, taxes, Insurance etc.	
Factory	8,500
Office	2,000
Sales	4,61,000
Opening stock of raw materials	48,000
Closing stock of raw materials	62,800
Materials purchased	1,85,000
Travelling expenses	2,100
Travelling salaries and commission	7,700
Direct wages	1,26,000
Depreciation on plant and machinery	6,500
Depreciation on office furniture	300
Director's fees	6,000
Gas and water (Factory)	1,200
Gas and water (Office)	400
Manager's salary (1/4 office and 3/4 factory)	10,000
General expenses	3,400

Prepare Cost Sheet.

OR

Q2

1. Net Profit as per financial P&L A/C was ₹ 50,000.
2. Net Profit as per costing P&L A/C was ₹ 42,500

15 marks

Weight Loss	6%	2%	NIL
Scrap Value per kg	₹ 1.80	₹ 2.50	₹ 4
Output transfer to next process	60%	50%	Nil
Output sold	40%	50%	80%
Selling Price of output per kg	₹ 14	₹ 16	₹ 17
Transfer to Finished Stock	NIL	NIL	20%

Prepare Process Accounts.

OR

Q3 Product A is obtained after it is obtained after it is processed 15 marks through X, Y and Z. The following cost information is available for the month ended 31st March, 2021.

Particulars	Processes		
	X	Y	Z
Number of units introduced in the process	500		
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	10%	20%	25%
Value of Scrap per unit	₹ 2	₹ 4	₹ 5
Output in Units	450	340	270

Q4 The following information relates for a building contract to ₹ 15,00,000. 15 marks

Particulars	2019	2020
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16

	₹	₹
Material	3,00,000	1,50,000
Wages	2,30,000	1,05,000
Chargeable Expenses	22,000	10,000
Overheads	6,000	14,000
Work Certified	7,50,000	15,00,000
Work uncertified	8,000	-
Material at site	15,000	-
Plant issued	35,000	-
Cash received from Contractee	6,00,000	15,00,000

The value of the plant at the end of 2019 and 2020 was ₹ 20,000 and ₹ 5,000 respectively.

Prepare Contract Account and Contractee Account for the years 2019 and 2020.

OR

Q 4

The following information relates to a building contract for ₹ 20,00,000.

15 marks

Particulars	2020	2021
	₹	₹
Materials issued	6,00,000	1,68,000
Productive wages	4,40,000	2,00,000
Sub contract charges	24,000	20,000
Cleaning charges	20,000	Nil
Sundry expenses	12,000	2,800
Architect fees	20,000	10,000
Work certified	15,00,000	20,00,000
Work uncertified	16,000	Nil
Material at site	10,000	Nil
Plant purchased	28,000	4,000
Material returned to stores	Nil	14,000

Cash received from contractee during the year	12,00,000	8,00,000
Plant at the end	14,000	10,000

Prepare contract account and contractee's account for the years 2020 and 2021.

- Q 5.A. Distinguish between direct cost and indirect cost. 8 marks
- Q 5.B. Explain features of by- product. 7 marks

OR

- Q 5.C. Short Notes (any 3 out of 5) 15 marks
 - 1. Features of joint product.
 - 2. Classification of cost on the basis of behaviour.
 - 3. Work certified and work uncertified.
 - 4. List of items appearing only in financial profit and loss A/c.
 - 5. Need and importance of reconciliation between cost and financial accounts.

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Business Law (Paper II)

Time: 2.5 hours

Total: 75 marks

Date: 13/10/2022

Time: 08.00 AM to 10.30 AM

Instructions:

1. This question paper contains 2 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicate full marks.
5. Use of simple calculator is allowed.

Q 1.A. True or False (any 8 out of 10)

8 marks

1. Partnership is defined u/s. 5 of Indian Partnership Act.
2. Mutual Agency is Prima facie evidence in Partnership.
3. Mr. X is the partner of XYZ firm along with Mr. Y. Mr. X shares is profit with third person Mr. A. Mr. A is knows as Nominal Partners.
4. Partnership arises by an Agreement.
5. Where the Partnership period is not fixed it is called as Partnership at Will.
6. Implied authority is also known as Ostensible authority
7. Opening a bank account on behalf of the firms in his own name is an Implied Authority of a Partner.
8. Consent of Majority of partners are required to admit new partner in the existing partnership.
9. If Minor does not want to become partner then he has to give notice to Active partner within 6 months of attaining majority.
10. Body Corporate is defined u/s. 2(d) of LLP Act.

Q 1.B. Match the Column (any 7 out of 10)

7 marks

- | A | B |
|--------------------|---------|
| 1. Partnership Act | a. 1948 |
| 2. LLP Act | b. 1932 |
| 3. Factories Act | c. 2008 |

- 4. Sleeping Partner d. By Consent
- 5. Expulsion of Partner e. property of the firm
- 6. Implied authority f. Estoppel
- 7. Goodwill g. good faith
- 8. Partner by Holding out h. exposing wrong doing
- 9. Whistle Blowing i. buy or sell goods on a/c of firms
- 10. Voluntary Dissolution j. Dormant partner

- Q2 a) Explain Health provisions under factories Act. 8 marks
 b) Define LLP and explain the characteristics of LLP? 7 marks
 OR
- Q2 Explain Safety Provisions under Factories Act. 15 marks
- Q3 Distinguish between Partnership and Company. 15 marks
 OR
- Q3 a) Explain Welfare Provisions under Factories Act 8 marks
 b) Explain advantages and disadvantages of LLP 7 marks
- Q4 a) Discuss the rules regarding approval, licensing and registration of a factory with special referene to notice by occupier as required by Factories Act 1948 before starting up factory and occupying the same. 8 marks
 b) Who is certifying surgeon? what are their duties. 7 marks
 OR
- Q4 Distinguish between LLP and Company. 15 marks
- Q5.A. Explain Minor's position and rules relating to Minor under Partnership Act. 8 marks
- Q5.B. Explain Whistle Blowing and Holding out. 7 marks
 OR
- Q5.C. Short Notes (any 3 out of 5) 15 marks
- 1. Consequences of Dissolution of firm
 - 2. Admission and Retirement of Partners
 - 3. Designated Partner
 - 4. Partnership Deed
 - 5. Types of Partnership Deed

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: FC - III

Time: 2.5 hours

Total: 75 marks

Date: 7-Oct-2022

Time: 8:00 AM to 10:30 AM

Instructions:

1. This question paper contains 3 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicate full marks.
5. Use of simple calculator is allowed.

Q 1A] Multiple Choice Questions (any 8 out of 10) (8 marks)

- i. _____ refers to the market where the borrowers and lenders exchange short-term funds to solve their liquidity needs.
 - a) Debt market
 - b) Equity market
 - c) Money market
 - d) Capital market

- ii. _____ are in the business to take advantage of discrepancy between prices in two different markets.
 - a) Hedgers
 - b) Speculators
 - c) Arbitrageurs
 - d) Both b and c

- iii. E-wallet has mainly two components software and _____.
 - a) Data
 - b) Information
 - c) Pre-paid account
 - d) Bank account

- iv. Bonds are _____ instruments which are issued for the purpose of raising capital.
 - a) Fixed income
 - b) Variable income
 - c) Equity market
 - d) Both b and c

- v. Financial intermediation can also be called _____
a) Financial service
b) Financial market
c) Financial instrument
d) Financial institution
- vi. _____ mutual fund scheme has a fixed lock-in period.
a) Open ended
b) Growth
c) Balanced or Hybrid
d) Close ended
- vii. _____ is an example of secondary market in India.
a) New Issue market
b) Stock market
c) Derivative market
d) Rights issue market
- viii. Capital formation increases the _____ in the economy.
a) Savings
b) Real capital
c) Consumption
d) Expenditure on goods and services
- ix. _____ is an investment vehicle that allows several investors to pool their resources in order to purchase stocks, bonds and other securities.
a) Derivative
b) Bond
c) Mutual Fund
d) Certificate of deposit
- x. SEBI set-up 24 member committee under chairmanship of _____ to develop framework of derivative trading in India.
a) L.C Gupta
b) J. R Varma
c) C. Rangarajan
d) P. Chidambaram

Q 1B] True or False (any 7 out of 10)

(7 marks)

- i. Interest rate is a tool for controlling deflation.
- ii. Hedgers don't face risk associated with price of an asset.
- iii. Equity doesn't represent ownership in a company.
- iv. Financial intermediation is part of financial system.
- v. Interest rate influences the level of investment in an economy.
- vi. Speculators bet on future movement of price of an asset.
- vii. Jan Dhan is a program for financial inclusion.

- viii. DIPP stands for Department of Industrial Policy and Procurement.
- ix. American style option can be exercised only on expiration date.
- x. The index option contract provides option holder with only call option.

Q 2] Answer in detail (15 marks)

- a. Define forward contracts and explain its features. 8 marks
- b. Define equity derivatives and explain its 4 sub-classification. 7 marks

OR

- c. Explain price discovery and risk management. 8 marks
- d. Define options and explain any 6 terminologies used in the options. 7 marks

Q 3] Answer in detail (15 marks)

- a. Explain credit cards and benefits of credit cards to card holders. 8 marks
- b. Define financial intermediation and explain its features. 7 marks

OR

- c. Explain features of consumer credit. 8 marks
- d. Explain factors influencing selection of mutual fund. 7 marks

Q 4] Answer in detail (15 marks)

- a. Explain need for capital market. 8 marks
- b. Explain importance of capital market. 7 marks

OR

- c. Explain functions of stock exchanges. 8 marks
- d. Explain functions of money market. 7 marks

Q 5] Answer in detail (15 marks)

- a. Define banking institution and explain types of commercial banks. 8 marks
- b. Explain functions of financial system. 7 marks

OR

Q 5B] Short notes (Any 3 out of 5) (15 marks)

- a. Certificate of deposit
- b. Hedgers and speculators
- c. Automatic re-investment plan
- d. Net asset value of mutual fund
- e. Inflation: A threat to Indian economy

*****XXX*****

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Direct Tax I

Time: 2.5 hours

Total: 75 marks

Date: 06/10/2022

Time: 08.00 AM to 10.30 AM

Instructions:

1. This question paper contains 8 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicate full marks.
5. Use of simple calculator is allowed.

Q1.A. Multiple Choice Questions (any 8 out of 10) 8 marks

1. The Constitution of India empowers _____ to levy tax on income
 - a) State Government
 - b) Central Government
 - c) Parliament
 - d) Finance Minister
2. Body of Individuals should consist of
 - a) Individuals only
 - b) Persons other than individuals only
 - c) Both of the above
 - d) None of the above
3. The financial year in which the income is earned is called as
 - a) Assessment Year
 - b) Present Year
 - c) Previous Year
 - d) Current Year
4. Income includes
 - a) Dividend
 - b) Voluntary Contribution
 - c) Capital Gains
 - d) All of the above
5. Deduction u/s 80CCC is allowed to the extent of
 - a) Rs 200000

- 28
- b) Rs 150000
 - c) Rs 400000
 - d) Rs 10000
6. Entertainment Allowance is deductible to the extent of Rs 5000 for a
- a) Government Employee
 - b) Private Company Employee
 - c) Both the above
 - d) None of the above
7. Municipal tax paid is allowed as deduction for
- a) SOP only
 - b) LOP only
 - c) LOP and DLOP
 - d) SOP, LOP and DLOP
8. Which of the following is an allowable expenditure while computing income from business?
- a) Wealth Tax
 - b) Income Tax
 - c) GST
 - d) All of the above
9. In case of long term capital gains, the amount to be deducted from sale consideration shall be
- a) Indexed Cost of Improvement
 - b) Indexed Cost of Acquisition
 - c) Brokerage
 - d) All of the above
10. Sushant has taken a house on rent and sublets the same to Mahi. Income from such house property shall be taxable under the head
- a) Income from House Property
 - b) Income from other sources
 - c) Business Income
 - d) Salary Income

Q 1.B. True or False (any 7 out of 10)

7 marks

- 1. Residential Status has nothing to do with citizenship
- 2. In case of ROR, global income is taxable.
- 3. The items of incomes which are totally exempt from tax are covered u/s 10.

4. Provisions applicable under each head of income are different
5. Interest repayment on housing loan qualifies for deduction u/s 80C
6. Salary received by a partner from the firm in which he is a partner is taxable under the head Income from Salaries
7. Municipal tax paid by owner is allowed as deduction for deemed to be let out property
8. Donation for socio-economic welfare is an allowable expenditure while computing income from business profession.
9. The CII for the previous year 2021-22 is 317
10. Interest on Income tax refund is an income from other sources

Q 2 Mr. Balaji, an Indian Citizen and a professional cricketer 15 marks
 toured South Africa, Australia, UK, West Indies and Zimbabwe on various dates. Determine his residential status for AY 2022-23.

The details of departure and arrival are as under:

Country	Date of Departure	Date of Arrival
South Africa (first time)	01/03/2019	25/03/2021
Australia	15/04/2021	01/05/2021
UK	05/05/2021	11/07/2021
West Indies	31/08/2021	14/09/2021
Zimbabwe	01/01/2022	23/03/2022

OR

Q 2 Mr. A wants to know his scope of total income if he is ROR, 15 marks
 RNOR and NR:

Sr. No.	Particulars	Amount
1	Rent from a property in Delhi received in USA	1,00,000
2	Income from Business in USA controlled from Delhi	2,00,000
3	Income from Business in Mumbai controlled from USA	3,00,000

4	Interest from deposits in Indian Bank in Mumbai	4,00,000
5	Income received in USA for services rendered in India	5,00,000
6	Income from agriculture in Sri Lanka	6,00,000
7	Past profits brought to India	7,00,000
8	Income from agriculture in Maldives	8,00,000
9	Interest from Bank Account in Singapore	9,00,000
10	Dividend on shares of Co-operative Bank in India	10,00,000
11	Salary earned and received in Mauritius	11,00,000
12	Income from business in Nepal controlled from India	12,00,000

Q3 Mr. Rahul is employed with M/s. Rajkamal Bearings Pvt. Ltd. He furnishes you the following information: 15 marks

Particulars	Amount
Annual Salary including D.A.	11,35,000
Perquisite value of rent free accommodation	13,500
Employer's contribution in excess of the prescribed rules to a recognized provident fund	6,960

1. Rs 2,500 towards profession tax was paid
2. Mr. Rahul owns a bungalow which he utilizes for the purpose of his own residence. During the year, he paid Rs 22,000 as interest to HDFC. Loan was taken prior to 1st April 1999.
3. He paid Rs 35,000 for medical insurance of self and his wife and Rs 25,000 towards preventive health checkup.
4. He also spent Rs 1,25,000 as medical insurance premium on his father who is a senior citizen.
5. He spent Rs 85,000 for medical treatment of his son who is physically disabled as described u/s 80DD.

Compute on the basis of the above information total taxable income of Mr. Rahul for AY 2022-23.

OR

Q3 Dr. Amitabh provides the following information for the previous year ended 31/03/2022. You are required to compute his net taxable income for AY 2022-23: 15 marks

Receipts	Amount
Consultation fees	2,50,000
Visiting fees	67,000
Gift from patients	5,000
Sale of medicines	19,000
Dividend from Foreign Companies	30,000
Payments	Amount
Salaries to staff	45,000
Laboratory expenses	35,000
Rent of operation room	26,000
Purchase of medicines	15,000
Income tax	9,000
Motor car expenses	23,500
Membership fees	500
Charity and donations	12,500

Additional Information:

1. He paid Rs 15,000 for medical insurance of self, his wife and children
2. He paid life insurance premium for his son Rs 55,000 by cash
3. Investment made in units of a Mutual Fund approved u/s 80C of the Income Tax Act Rs 40,000.

- Q4 Mr. Ashok provides the following information. You are 15 marks required to compute his net taxable income for AY 2022-23:

Profit and Loss Account for the year ended 31/03/2022

Particulars	Amount	Particulars	Amount
To salaries	2,90,000	By Gross Profit	9,50,000
To printing and stationery	24,000	By discount received	30,000
To advertisement expenses	26,000	By interest on PPF	12,000
To reserve for doubtful debts	18,000	By gift from friends	45,000
To advance income tax	22,000	By interest on recurring deposit	5,000
To interest on education loan	48,000		
To medical insurance premium	12,000		
To contribution to PPF	50,000		
To Net Profit	5,22,000		
	10,42,000		10,42,000

Additional Information:

1. Interest paid on education loan is towards education loan taken for his daughter's higher education at Pune University, a recognized institution
2. Medical insurance premium was paid by cash.

OR

Q4 Mr. Sudhakar provides the following particulars of his 15 marks
income for the previous year ended 31st March 2022. You are
required to compute the net taxable income for AY 2022-23:

Sr. No.	Particulars	House A (SOP)	House B (LOP)
1	Municipal Value (per month)	10,000	20,000
2	Rent Received (per month)	NIL	35,000
3	House B was vacant for 2 months		
4	Municipal Tax: Paid by owner Outstanding on 31/03/2022	12,000 NIL	18,000 6,000
5	Interest on borrowed capital paid during the year	26,000	1,00,000
6	Maintenance Charges	22,000	30,000

Other Information:

Sr. No.	Particulars	Amount
1	National Award received from Government of India	10,000
2	Gift from Father	90,000
3	Interest accrued on National Savings Certificate	11,000
4	Dividend from Indian Companies	20,000
5	He paid interest on Education Loan for pursuing post-graduation in Fashion Designing from Shivaji University (recognized)	28,000
6	He invested Rs 30,000 in National Savings Certificates, VIII Issue	

Q 5.A. Mr. Rajesh provides the following particulars of assets transferred by him during the previous year ended 31st March 2022. You are required to compute his income from capital gains chargeable to tax for the assessment year 2022-23. (You may round off the amounts to nearest rupee, if required)

A residential house in Madurai was purchased on 12th December 2021 at a cost of Rs 18,00,000. He incurred expenses on improvement of Rs 3,00,000 on the above house during the financial year 2009-10. He sold the above house on 16th March 2022 for Rs 1,21,00,000. He incurred transfer expenses of Rs 1,00,000 on the sale transaction.

Financial Year	Cost Inflation Index
2001-2002	100
2009-2010	148
2020-2021	301

Q 5.B. From the following particulars, compute the taxable income of A & Sons (HUF) for the assessment year 2022-23:

- M, the Karta, is the manager of M/s MA Ltd and gets a salary of Rs 2000 p.m.
- Interest on Government Securities held by M on HUF account Rs 13500 and interest on 9.5% convertible debentures of a company Rs 5000 held by R, a member of HUF out of his income.
- M manages his family business from which a net profit of Rs 158000 returned.
- Gross dividend from shares in M/s MA Ltd Rs 10000. The shares were purchased by M out of his own funds.
- M has paid out of HUF funds, life insurance premium on the members' lives Rs 7800.

OR

Q 5.C. Short Notes (any 3 out of 5) 15 marks

- Residential Status of a Company
- Taxability of Gratuity
- Taxability of House Rent Allowance
- Deductions u/s 24
- Deduction u/s 80C

OK (1)

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Business Economics I

Time: 2.5 hours

Total: 75 marks

Date: 08/10/2022

Time: 08.00 AM to 10.30 AM

Instructions:

1. This question paper contains 3 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicate full marks.
5. Use of a simple calculator is allowed.

Q 1.A. Multiple Choice Questions (any 8 out of 10)

8 marks

1. Which of the following formulas is used to calculate GGDP?
A) $GDP + \text{net factor income from abroad}$
B) $GDP + C + I + G$
C) $GDP - \text{Depreciation}$
D) $GDP - \text{Net Natural Capital Consumption}$
2. Scope of macro economics include _____.
A) Theory of income and employment
B) Theory of general price level
C) Theory of economic growth
D) All of the above
3. The Investment multiplier was developed by _____.
A) R.F. Kahn
B) Harihara
C) AC Pigou
D) JM Keynes
4. For a common man inflation is _____.
A) Rise in the price
B) Fall in the price
C) Both of the above
D) None of the above
5. According to the fishes equation of quantity theory of money
A) $MV = PT$
B) $MP = PV$
C) $MT = PV$

2

- D) None of the above
- 6. Budget deficit occurs when the government_____.
 - A) Expenditure exceeds the revenues
 - B) Revenue exceeds the expenditure
 - C) Expenditure is equals to the revenues
 - D) None of the above
- 7. The classical theory of international Trade was given by
 - A) GV haberler
 - B) David Ricardo
 - C) Heckscher
 - D) None of the above
- 8. Fixed exchange rate system was_____.
 - A) Unstable
 - B) More stable
 - C) Less stable
 - D) None of these
- 9. Cyclical fluctuations are_____ in nature.
 - A) Recurring
 - B) Rare
 - C) Long term
 - D) Short term
- 10. In developing country inflation is the result of_____.
 - A) Demand pull factors
 - B) Cost push factor
 - C) Both of the above
 - D) None of the above

Q 1.B. True or False (any 7 out of 10)

7 marks

- 1. The duration of the trade cycle may vary from a minimum of 2 years to maximum of 12 years.
- 2. The multiplier was earlier developed by the AC pigou.
- 3. According to the keyness, investment expenditure is the main determinant of the level of employment.
- 4. The function which helps in international clearing of debt of a country is known as transfer function.
- 5. The canons of certainty implies that the burden of a taxation must be distributed equally.
- 6. Funded debt is a long term debt for definite period
- 7. MPC refers to marginal increase in consumption.
- 8. Relationship between increase in investment and increase in saving is termed as investment multiplier.
- 9. During inflation losses are common man.
- 10. The FRBM act was enacted in 2013.

**Q 2 Discuss the scope of macro economics
Explain the phases of trade cycle**

**8 marks
7 marks**

OR

Q2 Explain factors affecting the velocity of circulation 8 marks
Discuss keynesian theory of demand for money. 7 marks

Q3 Explain in brief instruments of monetary policy 8 marks
Explain the adverse effect of inflation on various factors. 7 marks

OR

Q3 Explain in brief the theory of multipliers. 8 marks
Explain subjective factors affecting consumption function. 7marks

Q4 Enumerate canons of taxation. 8 marks
Explain factors influencing incidence of taxation 7 marks

OR

Q4 Discuss significance of Public expenditure 8 marks
Explain features of FRBM Act. 7 marks

Q5.A. Explain classical theory of international trade 8 marks

Q5.B. Explain the function of foreign exchange market. 7 marks

OR

Q5.C. Short Notes (any 3 out of 5) 15 marks

1. Objectives of monetary policy
2. FDI
3. Investment function
4. Two sector model of national income
5. Green GNP and Green NNP

PTVA's ML DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2022-23

Semester End Examination

Class: S.Y.B.Com.(A & F)

Semester: III

Subject: Information Technology I

Time: 2.5 hours

Total: 75 marks

Date: 12/10/2022

Time: 08.00 AM to 10.30 AM

Instructions:

1. This question paper contains 2 pages
2. In all, 5 main questions shall be attempted.
3. Answers to each new question should begin on a fresh page.
4. Figures on the right hand side indicates full marks.
5. Use of simple calculator is allowed.

Q.1.[A] Fill in the blanks. (Any 8)

8 marks

1. _____ computers used Integrated Circuits as an electronic component.
2. Operating system is an example of _____ software.
3. _____ feature is used for graphical representation of data in MS-Word.
4. _____ feature is used to create the list and add it to the Excel list.
5. _____ browser did not support tabbed browsing feature.
6. _____ browser is an open-source browser.
7. Internet is an example of _____ network.
8. URL stands for _____.
9. In 3 - tier client server model, the third tier is _____.
10. _____ server can handle multiple clients at the same time in parallel.

Q.1.[B] State whether the following statements are true or false. (Any 7)

7 marks

1. RAM is called brain of a computer.
2. Adobe Photoshop is an example of system software.
3. CTRL + END is a shortcut key to reach end of the document in MS-Word.
4. Avg function calculates average of values in MS-Excel.
5. In DDB function, default value of factor parameter is 2.
6. Mozilla Firefox browser supports casting feature.
7. FV function calculates future value with variable interest rate.
8. Google Chrome is faster on desktop computers.
9. LAN is an example of Intranet.
10. Malware programs target server computers.

- Q.2.[A] Compare following 8 marks
i) RAM and ROM
ii) System Software and Application Software
- Q.2.[B] Explain: Components of computer network. 7 marks
- OR
- Q.2.[A] Define: Network Topology. Explain physical and logical topology. 8 marks
List the different types of topologies. Explain any one along with the diagram.
- Q.2.[B] Define: Operating System. List the functions of Operating System. 7 marks
Explain Multi-threading Operating System.
- Q.3.[A] Explain: Adding video in MS-PowerPoint. 8 marks
- Q.3.[B] Compare following functions in Excel. 7 marks
i) Rate and IntRate ii) ACCRINT and ACCRINTM
- OR
- Q.3.[A] Explain: Smart Art. 8 marks
- Q.3.[B] Explain following functions along with an example. 7 marks
i) SUMIF ii) SUMIFS
- Q.4.[A] Define: Browser. 8 marks
Explain Google Chrome and Mozilla Firefox in detail.
- Q.4.[B] Define: Web Site and Web Server. 7 marks
Compare Static and Dynamic Web Site.
- OR
- Q.4.[A] Compare: Virus and Worms. Also explain Phishing in detail. 8 marks
- Q.4.[B] Explain: Payment Gateway. 7 marks
- Q.5.[A] Explain: Firewall and IDS 8 marks
- Q.5.[B] Explain: Search Engine, Search Directories and Boolean Search. 7 marks
- OR
- Q.5.[C] Write a short note on following. (Any 3) 15 marks
i) FV and FVSCHEDULE (With an example)
ii) CRM
iii) SSL
iv) LAN and MAN
v) Slide Transition and Slide Animation