

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

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

Semester: II

Subject: Financial Accounting II

Time: 2.5 hours

Total: 75 marks

Date: 04/04/2024

Time: 7:30 am to 10:00 am

Instructions for the candidate:

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.

Q 1.A.	Multiple Choice Questions (any 8 out of 10)	8 marks
1.	Closing stock with consignee is shown in the Balance Sheet of (a) Consignee (b) Consignor (c) Agency (d) Both Consignor & Consignee	
2.	Unrecorded sales should be (a) added to purchases (b) added to sales (c) deducted from (d) ignored closing stock	
3.	Proforma invoice is prepared by the a) seller, b) consignor, c) buyer, d) consignee	
4.	Profit can be ascertained from the incomplete records under single entry by using (a) only Statement of Affairs method (b) only Conversion method (c) either (i) or (ii) above (d) none of (i) or (ii) above	
5.	If del-credere commission is not allowed for Bad debts, consignee will debit the bad debt amount to (a) Commission earned a/c (b) Consignor A/c (c) Debtor A/c (d) General Profit & Loss A/c	
6.	In Consignment Accounting, if discount is treated as "Consignment Expenses". It is debited to (a) Consignment A/c (b) Profit & Loss A/c (c) Consignee A/c (d) Consignor A/c	

7.	Under Debtors method, closing balance in Goods sent to Branch Account is _____ (a) Amount due from branch (b) Transferred to Trading A/c (c) Closing Stock at Branch (d) Profit or Loss from Branch	
8.	Under Debtors method, Depreciation on fixed asset at Branch (a) will not be recorded by HO in the Branch A/c (b) will be credited to Branch A/c (c) will be credited to goods sent to Branch A/c (d) will be debited to Branch A/c	
9.	Salvage refers to _____ (a) stock destroyed by fire (b) stock saved from fire (c) stock moving fast (d) stock moving slow	
10.	Stock for the purpose of claim should be at _____ (a) Marginal price (b) Market value (c) Cost (d) Invoice price	
Q 1.B. True or False (any 7 out of 10)		7 marks
1.	Normally, in Single Entry System, credit sales are recorded only in the Debtors A/c but no Sales Register is maintained.	
2.	Under Debtors system branch a/c is debited with losses like bad debts, discounts allowed and depreciation.	
3.	On loss of goods by fire, the trader can claim the entire loss from insurance company irrespective of salvage.	
4.	Discount on bill is not included in valuation of closing stock on consignment.	
5.	Branch a/c under debtors method is a real a/c	
6.	Consignee is liable to pay to consignor price of all the goods received, whether they are finally sold or not.	
7.	If books are kept under single entry system, Credit purchases is ascertained by preparing bills payable account	
8.	Carriage on purchases should be credited to Memorandum Trading A/c	
9.	The main objective of average clause is to discourage full insurance	
10.	Separate set of Books of Branch are required to be maintained to ascertain financial position of each branch separately	

Q 2. Mrs. Alia does not maintain proper books of accounts. However following details were collected from her. Balance sheet as per income tax return as on 31/12/2022 showed the following:

15 marks

Liabilities	Rs.	Assets	Rs.
Capital A/c 1,50,200		Debtors	28,400
(+) Profit <u>25,000</u>	1,75,200	Furniture	15,000
Creditors	25,000	Motor Car	20,000
		Stock	17,200
		Building	70,500
		Investment	46,500
		Cash in Hand	2,600
	2,00,500		2,00,500

Cash Analysis showed the following

Receipts	Rs.	Payments	Rs.
Opening balance	2,600	Creditors	90,400
Debtors	2,56,400	Office Expenses	15,200
Cash Sales	35,100	Salaries	35,000
		Drawings	25,000
		Advertisement	15,000
		Rent(prepaid 3000)	36,000
		General Expenses	70,500
		Closing balance	7,000
	2,94,100		2,94,100

Other Information:

- Discount Allowed - 2,000
- Discount Received - 1,500
- Bad Debts incurred - 1,250
- Closing Stock - 25,000
- Debtors closing balance - 35,000
- Creditors closing balance - 27,500,
- Depreciate Furniture @ 5%
- Depreciate Motor Car @ 10%

Prepare Trading and Profit and Loss Account for the year ended 31st December, 2022 and Balance Sheet as on that date.

OR

Q 2. Mr. Booby Deol, a trader does not maintain proper books of accounts. Following is the information is available to us:

15 marks

Particulars	01/01/2023	31/12/2023
Debtors	52,000	58,000
Stock	37,500	32,500

Plant & machinery	50,000	50,000
Furniture & Fittings	3,500	3,500
Creditors	58,750	46,500

The cash book showed the following information:

Particulars	Rs.	Particulars	Rs.
To balance b/d	2,250	By Creditors	1,25,500
To Debtors	3,12,450	By Salaries	31,200
To Cash Sales	25,000	By Wages	26,100
To Interest on FD	700	By Carriage Inward	21,500
		By Rent	36,000
		By Cash Purchases	23,000
		By Insurance (upto Jan.24)	26,000
		By balance c/d	51,100
	3,40,400		3,40,400

Additional Information:

- Wages outstanding as on 31st December, 2023 were 5,500
- Depreciate
 - Plant & Machinery by 10%
 - Furniture by 5%
- Rent prepaid of Rs.3,000

Prepare Final Accounts for the year ended 31st December, 2023

	The following details relating to Jaipur branch for the year ending on 31 st March 2024 in the head office.				15 marks
Q 3.	Particulars	Rs.	Particulars	Rs.	
	Stock as on 01-04-2023	20,000	Cash paid by Debtor directly to Head Office	7,500	
	Debtors as on 01-04-2023	18,000	Stock as on 31-03-2024	35,000	
	Petty Cash as on 01-04-2023	2,000	Goods returned by Debtors	5,000	
	Furniture as on 01-04-2023	10,000	Goods returned by Branch	20,000	
	Goods sent to Branch during the year	3,50,000	Cash sent to Branch for expenses:		
	Cash Sales	90,000	• Rent	14,000	
	Credit Sales	4,60,000	• Salaries	56,000	

	<table><tr><td>Petty Cash expenses</td><td>5,000</td><td>• Petty Cash</td><td>6,000</td></tr><tr><td>Cash received from debtors</td><td>4,55,000</td><td>• Insurance</td><td>4,500</td></tr></table>	Petty Cash expenses	5,000	• Petty Cash	6,000	Cash received from debtors	4,55,000	• Insurance	4,500									
Petty Cash expenses	5,000	• Petty Cash	6,000															
Cash received from debtors	4,55,000	• Insurance	4,500															
	Depreciate Furniture @ 5%																	
	OR																	
Q 3.	Sanjay of Solapur consigned 2000 unit of goods to Salman of Samastipur at the cost of Rs.100 per unit. He incurred a cost of Rs.15,000 to send the goods. Salman sent an account sale which shows the following: 1800 units of goods were sold at 175 per unit, selling expenses of Rs. 4600 and deducted commission @10% on total sales. He sent the draft for the balance due. Prepare Consignment A/c, Goods sent on Consignment A/c, Consignee A/c in the books of Consignor and Consignor A/c in the books of Consignee.			15 marks														
Q 4.	On 20 th August 2023 the premises of Bruce were destroyed by fire, following particulars were found: <table><tr><td>Particulars</td><td>Rs.</td></tr><tr><td>Stock (01-04-2022)</td><td>72,000</td></tr><tr><td>Stock (31-03-2023)</td><td>99,000</td></tr><tr><td>Purchases (2022-23)</td><td>4,60,000</td></tr><tr><td>Sales (2022-23)</td><td>6,00,000</td></tr><tr><td>Purchases (01-04-2023 to 20-08-2023)</td><td>3,50,000</td></tr><tr><td>Sales (01-04-2023 to 20-08-2023)</td><td>4,20,000</td></tr></table> Stock as on 31-03-23 was valued at 10% above cost, while stock as on 31-03-22 was valued at 10% below cost. During April 2023, Bruce has withdrawn goods costing Rs.20,000. The policy amount was Rs.1,00,000. The stock salvaged was worth Rs.42,000. Show the amount of claim to be lodged with the Insurance Company.			Particulars	Rs.	Stock (01-04-2022)	72,000	Stock (31-03-2023)	99,000	Purchases (2022-23)	4,60,000	Sales (2022-23)	6,00,000	Purchases (01-04-2023 to 20-08-2023)	3,50,000	Sales (01-04-2023 to 20-08-2023)	4,20,000	15 marks
Particulars	Rs.																	
Stock (01-04-2022)	72,000																	
Stock (31-03-2023)	99,000																	
Purchases (2022-23)	4,60,000																	
Sales (2022-23)	6,00,000																	
Purchases (01-04-2023 to 20-08-2023)	3,50,000																	
Sales (01-04-2023 to 20-08-2023)	4,20,000																	
	OR																	
Q 4.	Fire occurred in the premises of Mr. Rakesh Lalwani on 10 th October,2023. From the following particulars ascertain the loss and prepare a statement of claim to be lodged with insurance company. <table><tr><td>Particulars</td><td>Rs.</td></tr><tr><td>Stock on 31-03-2022</td><td>42,500</td></tr><tr><td>Stock on 31-03-2023</td><td>57,750</td></tr><tr><td>Purchases for 2022-23</td><td>6,45,000</td></tr></table>			Particulars	Rs.	Stock on 31-03-2022	42,500	Stock on 31-03-2023	57,750	Purchases for 2022-23	6,45,000	15 marks						
Particulars	Rs.																	
Stock on 31-03-2022	42,500																	
Stock on 31-03-2023	57,750																	
Purchases for 2022-23	6,45,000																	

	Sales for 2022-23	8,00,000		
	Purchases from 01-04-2023 to 10-10-2023	4,50,000		
	Sales from 01-04-2023 to 10-10-2023	4,31,250		
	Stock on 31-03-22 was valued at 85% of Cost Price and 31-03-23 was valued at 105% of cost. Salvage was Rs.32,000. The policy amount was Rs.1,50,000. The claim was subject to average clause.			
Q 5.A.	What are the objectives of Branch Accounting?			8 marks
Q 5.B.	What are the features of Consignment?			7 marks
	OR			
Q 5.C.	Short Notes (any 3 out of 5)			15 marks
1.	Features of Single Entry			
2.	Delcredere Commission			
3.	Benefit of Single Entry			
4.	Drawback of Consignment			
5.	Debtors Method of Branch Accounting			

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

Class: FYBMS/FYBAF/FYBBI/FYBFM

Semester: II

Subject: Business Communication-II

Time: 2.5 hours

Date: 5th April 2024

Total: 75 marks

Time: 7:30 am to 10:00 am

Instructions for the candidate:

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.

Q1A) Fill in the Blanks

1.	_____ charts involves each angle from "what-if" perspective. a) Table b) Pie c) Flow d) Organizational	8 marks
2.	Proficiency of an employee is judged through _____ interview. a) Exit b) Selection c) Grievance d) Reprimand	
3.	_____ interview is disciplinary action. a) Reprimand b) Grievance c) Appraisal d) Medical	
4.	_____ of meeting understand and note down what is discussed. a) Member b) Consensus c) Chairman d) Attendee	
5.	_____ gives hands – on experience for the participants. a) Workshops b) Seminar c) Symposiums d) Round table conference.	
6.	_____ give out certificate to participants. a) Inaugural session b) Technical Session c) Valedictory session d) Pre conference session.	
7.	_____ are the cuttings of articles. a) Films b) Press Clippings c) Press Releases d) Bulletins.	
8.	_____ letters request overdue payments. a) Complaint b) Inquiry c) Collection d) Order	
9.	In sales later _____ paragraph represents the hook. a) Introductory b) Middle c) Closing d) None	
10.	_____ reports are prepared and submitted at regular intervals in usual business routine. a) Periodic b) Informative c) Investigative d) Special	

Q1B) State whether True or False

1.	Report should be reader oriented.	7 marks
2.	RTI Act came in to being in 2006.	
3.	Rights of consumer are against business men.	
4.	Selling is the index of success in business.	
5.	You attitude is important in letters of adjustment and claims.	
6.	Government bodies are not part of the Publics.	
7.	Agenda is kept secret till the meeting begins.	
8.	Symposiums are the gatherings including refreshments and entertainment.	
9.	Appraisal interview should be conducted weekly.	
10.	Presentations require the speaker to memorise everything.	

Q2 A	Explain the process of Interview.	
Q2 B	Discuss the types of Crisis Management.	8 Marks
	OR	7 Marks
Q2 P	Discuss the steps to organize a conference.	
Q2 Q	Explain the preparation to be done by the interviewer before the interview.	8 Marks
		7 Marks
Q3 A	Draft a warning letter in Full Block format on behalf of Lakhani Stationary Store to Modern Company requesting remaining payment of a bill of Rupees 25000/- for stationary they bought some months ago.	8 Marks
Q3 B	Write a letter to Mantra Company ordering vacuum cleaners on trial basis for your store on account of upcoming Diwali Festival in Modified Block Format.	7 Marks
	OR	
Q3P	Singh Brothers from Delhi have placed order with Tech Craft company asking for credit period of three months. Write letter of credit inquiry in Semi Block Format to Ideal Private Limited as referred by Singh Brothers.	8 Marks
Q3 Q	Write a sales letter to promote sale of 'Healthy Ready to Cook Soup'	7 Marks
Q4 A	Write a letter of complaint in Full Block to Aroma Company for delivering bad quality flower bouquets ordered by your company for important seminar.	8 Marks
Q4 B	Write RTI application regarding prolonged road construction work in your area.	7 Marks
	OR	
Q4P	Write a promotional leaflet to promote Water Resort.	
Q4 Q	Draft the notice and agenda for a Annual General board meeting of Mehta Finance Company.	8 Marks
		7 Marks
Q5 A	The workers of a large factory have been asking for a rise in wages and housing accommodation. The management appoints a committee to investigate the demand. Draft a committee report with findings and recommendations.	8 Marks
Q5 B	Summarize the following passage What has leaves that are swords and fruits that are all eyes ? The pineapple, of course. The fruit varies considerably in size and colour and is found in most of the tropical countries. Besides being delicious and versatile and an excellent source of vitamins A, C and to a lesser extent, B, the pineapple is also an aid to digestion and relief for acid dyspepsia. In Taiwan and the Philippines, the peels discarded during the canning process are pressed to make vinegar. The shells, shredded and kiln-dried, make nutritious cattle food. The tough, sword-like leaves yield a fiber that is woven into a delicate, semi-transparent cloth in the Philippines. Mixed with straw and bamboo, the leaf fibers are also used to make paper for Chinese painting. By-products from the manufacture of juice include liquid sugar used in caning, ascorbic acid to keep frozen peaches from turning brown, and citric acid for beverage and medical applications.	7 Marks

	OR	
Q5	Write Short Notes On (any 3)	
1	Grievance Interview	15 Marks
2	Formal Reports	
3	Advice and Counselling	
4	Group Discussion	
5	Under Stress Interview	

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE

Academic Year: 2023-24

Semester End Examination

Class: FYBMS/FYBAF/FYBBI/FYBFM

Semester: II

Subject: Foundation Course --II

Time: 2.5 hours

Total: 75 marks

Date: 6th April 2024

Time: 7:30 am to 10:00 am

Instructions for the candidate:

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.

Q1A)	State whether True or False (any 8 out of 10)	8 marks
1.	Migration means movement or shifting of people from one place to another.	
2.	Article 18 is related to Right to Freedom.	
3.	Corporate farming was introduced in the NAP 2000.	
4.	Choice between two negative alternative is known as Approach – Approach conflict.	
5.	In an ecosystem, the plants are primary producers.	
6.	Self-actualization is a fulfilment of basic needs.	
7.	Information technology has made communication expensive and complex.	
8.	Magna Carta was signed in 1216.	
9.	Environmental degradation does not affect marine life.	
10.	Psychological needs are the basic needs on human beings.	
Q1B)	Match the column (any 7 out of 10)	7 marks
1.	Globalization	Right to Freedom of Religion
2.	Natural environment	Teacher
3.	Privatization	Takes place within individual
4.	Article 25	Signing of WTO agreement
5.	Interpersonal Conflict	Auto of public sector
6.	Geosphere	Attack opponent openly
7.	Agent of Socialization	Four
8.	Article 19	Scope for tourism
9.	Up-front attackers	Right to Equality
10.	Article 15	Right to Freedom
Q2 A	Explain privatization and the benefits to the nation.	8 Marks
Q2 B	Briefly discuss the UDHR (Universal Declaration of Human Rights).	7 Marks
	OR	

Q2 P	What is ecology? explain its sub-division.	8 Marks
Q2 Q	Explain the following theories on Evolution of Human Rights: 1) Theology & Religion, 2) Theory of Natural Law	7 Marks
Q3 A	Write about the cause-and-effect relation of migration.	8 Marks
Q3 B	Describe Maslow's theory with Critical appraisal.	7 Marks
OR		
Q3 P	Explain Conflict. What are the different strategies for coping with conflict?	8 Marks
Q3 Q	Why is environmental study important in the context of development?	7 Marks
Q4 A	What are the causes of aggression and violence?	8 Marks
Q4 B	What are the reasons for farmer suicides?	7 Marks
OR		
Q4 P	What are the 8 restrictions on the freedom of speech & expression?	8 Marks
Q4 Q	Explain in detail about the growth of information technology and communication.	7 Marks
Q5 A	What are the causes of Environmental degradation?	8 Marks
Q5 B	Explain the sources of conflict.	7 Marks
OR		
Q5	Write Short Notes On (any 3)	15 Marks
1	Corporate Farming.	
2	Organisational strategies to cope up with stress	
3	Strategies to avert conflicts created by prejudices.	
4	Causes of Environmental Stressors.	
5	Poverty & Environment.	

	M.L.DAHANUKAR COLLEGE COMMERCE EXTERNAL FINAL EXAMINATION –March/April 2024 FYBAF SEM II SUBJECT: INNOVATIVE FINANCIAL SERVICES Date: 08/04/2024	Marks:75
	Time : 7:30 to 10:00 AM Q1A) Multiple Choice Questions (any 8 out of 10)	8 marks
1.	Venture capital involves _____ level of risk. (a) No (b) Low (c) Medium (d) High	
2.	A clearing member who is not a trading member is called as _____. (a) Self-Clearing Member (b) Professional Clearing Member (b) Trading-Cum Member (d) Trading Member	
3.	_____ is a process of converting illiquid, non-negotiable financial assets into securities of small value which are tradeable. (a) Factoring (b) Forfaiting (c) Securitisation (d) Credit Rating	
4.	Under _____ factoring, Bad debts are not borne by the factor. (a) With recourse (b) Without recourse (c) Maturity (d) Advance	
5.	Credit Card is an excellent example of _____. (a) Cash Credit (b) Secured Credit (c) Revolving Credit (d) Term Loan	
6.	A person who gives his acceptance to a bill of exchange is known as _____. (a) Drawer (b) Payee (c) Drawee (d) Endorsee	
7.	Under Put option the buyer of option has _____. (a) Right to sell (b) Right to buy (c) obligation to sell (d) obligation to buy	
8.	Interest rates for housing finance is _____. (a) Always fixed (b) Floating (c) Fixed or Floating (d) uncertain	
9.	AAA rating refers to _____. (a) High risk instrument (b) moderate safety instrument (c) Minimum risk instrument (d) Junk grade instrument	
10.	_____ lease contracts are usually non-cancellable. (a) Financial lease (b) Operating lease (c) Leverage lease (d) Cross border	
	Q1B) True or False (any 7 out of 10)	7 marks
1.	Bill discounting is a without recourse transaction.	
2.	Operating lease is a long-term contract.	
3.	Merchant banking service is regulated by SEBI.	
4.	NBFC's are allowed to accept demand deposits from public.	
5.	Forfaiting is a non-fund based facility.	
6.	The issuer of securities pays for credit rating service.	
7.	Factor provides 100% finances against receivables.	
8..	Debit card allows customer to spend now and pay later.	
9.	There are four parties involved in a forfaiting transaction.	
10.	Consumer finance is a source of short-term finance.	

Q2 A	What is factoring? Explain its benefits.	
Q2 B	What is consumer finance? Explain the sources of consumer finance	8 Marks
	OR	7 Marks
Q2 P	Describe the role of various parties involved in securitization process.	
Q2 Q	What are the terms of consumer finance?	8 Marks
		7 Marks
Q3 A	Explain the types of bills of exchange.	
Q3 B	Explain the advantages of credit cards.	8 Marks
	OR	7 Marks
Q3P	Explain the role of merchant bankers with respect to issue management.	
Q3 Q	Explain any four types of fund-based financial services.	8 Marks
		7 Marks
Q4 A	Under the advance factoring arrangement, Ongole Factors Ltd has agreed to advance a sum of Rs.75 lakhs against the receivables purchased from Venky Traders. The factoring agreement provides an advance payment of 75% of the value of factored receivables for guaranteed payment after 3 months from the date of purchasing the receivables. The advance carries a rate of interest of 16% p.a. compounded quarterly and the factoring commission was 2% of the value of factored receivables. Both interest and commission are collected upfront. 1) Compute the amount actually made available to Venky Traders 2) Calculate the effective cost of funds made available of Venky Traders 3) Re-calculate the effective cost of funds, if commission is collected upfront and interest is collected in arrears.	8 Marks
Q4 B	Explain the types of leases.	
	OR	7 Marks
Q4P	Explain the limitations of credit rating.	
Q4 Q	Explain the factors driving the growth of housing in India.	8 Marks
		7 Marks
Q5 A	Explain the venture capital financing stages.	
Q5 B	Explain the role of NHB.	8 Marks
	OR	7 Marks
Q5	Write Short Notes On (any 3)	
1	Difference between futures and forwards contract	15 Marks
2	Operating Lease	
3	Pay through and Pass-through Certificates	
4	Types of plastic cards.	
5	Cost of factoring	

	PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE Academic Year: 2023-24 Semester End Examination Class: F.Y.B.Com.(A & F) Semester: II Subject: Business Law Time: 2.5 hours Date: 10/04/2024		Marks:75
	Total: 75 marks Time: 7:30 am to 10:00 am		
Q1A)	Match the column (any 8 out of 10)		8 marks
	A	B	
1.	Sec. 13	a. Banking	
2.	Balfour v/s Balfour	b. Drawee who accepts Bills of Exchange	
3.	Wagering	c. Unconditional undertaking	
4.	Subrogation	d. Transfer of Ownership	
5.	Factor	e. Executed Contract	
6.	Sale	f. Agent who has possession of Goods	
7.	Transfer of Property	g. Right of Surety	
8.	Promissory Note	h. Void Agreement	
9.	Acceptor	i. Intention to create a legal relationship	
10.	Services	j. Consent	
Q1B)	True or False (any 7 out of 10)		7 marks
1.	Stranger to a contract cannot sue while stranger to consideration can sue.		
2.	Where a party to a contract does not suffer any loss on account of breach of contract can never claim damages.		
3.	Sale of Goods Act only deals with immovable property.		
4.	Payee is the person to whom money is to be paid.		
5.	In a contract of sale, money is a consideration.		
6.	When before the date of performance, the promisor declares his inability to perform is called anticipatory breach of contract.		
7.	The type of bailment where consideration is involved in non-gratuitous bailment		
8..	Maturity of an instrument refers to the date on which amount becomes due.		
9.	Under contract of Indemnity Promisor is called Indemnifier		
10.	E commerce activity are covered under Consumer Protection Act 2019		
Q2 A	Define Proposal and what are the Modes of Revocation of Proposal		8 Marks
Q2 B	Who is surety and explain modes of discharge of a surety		7 Marks
	OR		
Q2 P	Define Coercion and what are characteristics of it?		8 Marks
Q2 Q	Define bailment and what are essential of bailment?		7 Marks
Q3 A	Distinguish between transfer and agreement to transfer under Sale of Goods Act.		8 Marks
Q3 B	Who is unpaid seller and what are the rights of unpaid seller against Goods		7 Marks
	OR		
Q3P	Explain the Rules regarding formation of Contract of Sale		8 Marks
Q3Q	What is stipulation essential to main purpose of Contract Under Sale of Goods Act? Explain its types.		7 Marks

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Q4 A	Distinguish between Bills of Exchange and Cheque	
Q4 B	Explain the types of bills of exchange which is payable only on demand and also explain its essentials	8 Marks
	OR	7 Marks
Q4P	Define negotiable instrument and what are essentials of it?	
Q4 Q	Distinguish between Promissory Note and Bills of Exchange	8 Marks
		7 Marks
Q5 A	Explain different Commissions Under Consumer Protection Act.	
Q5 B	Who is Consumer Under Consumer Protection Act?	8 Marks
	OR	7 Marks
Q5	Write Short Notes On (any 3)	
1	Exception to the Rule No Consideration and No Contract	15 Marks
2	Warranty	
3	Duties of Bailee	
4	Crossing of Cheque	
5	Complaint Under Consumer Production Act	

PTVA'S M.L.DAHANUKAR COLLEGE COMMERCE Academic Year : 2023-2024 Semester End Examination Class : F.Y.B.Com. (A & F) SUBJECT : Business Mathematics Time : 2 ½ hours Date: 12/04/2024		Marks:75
Q.1A) Choose the correct option from the following: (any 8 out of 10)		8 marks
1.	Nominal interest and effective interest rate are same for ----- Compounding . a) Annual b) Half yearly c) Quarterly d) Monthly	
2.	If the numbers 14 , 16 , 35 , K are in proportion , then the value of K = -----. a) 42 b) 45 c) 40 d) 46	
3.	If the angles of the triangle are in the ratio 11 : 10 : 9 then the respective degree measures are ----- a) 77°, 70°, 33° b) 66°, 60°, 54° c) 88°, 80°, 12° d) 11°, 10°, 9°	
4.	If 28 toys are sold for Rs. 126, then the cost for 34 toys will be Rs. ----- a) 135 b) 150 c) 153 d) 143	
5.	The List Price minus Trade Discount is called as -----price. a) Invoice b) Manufacturing c) Cost d) Reduced cost	
6.	A person who brings together a prospective buyer and seller and negotiates a deal is called as -----. a) Auctioneer b) Del credere c) Broker d) Factor	
7.	The percentage profit is calculated on the ----- price of an article. a) Cost b) Net selling c) List d) Invoice	
8.	If the market value is less than the face value of a share , then the share is said to be traded at -----. a) Par b) Premium c) Discount d) Bonus	
9.	A load on the mutual fund is expressed as a percentage of the -----. a) S.I.P. b) N.A.V. c) N.F.O. d) Market price	
10.	A mutual fund plan that puts back the dividend amount into the plan automatically is called ----- Plan. a) Growth b) EM.I. c) S.I.P. d) Dividend Re-investment	
Q.1B) State whether the following statements are True or False: (any 7 out of 10)		7 marks
1.	It is not possible to purchase fractional units of the mutual fund.	
2.	When the 4 quantities a , b , c , d are in proportion then the product of extremes = Product of means .	
3.	Loss = C.P. – N.S.P. when C.P. < N. S.P.	
4.	A fee levied on an investor at the time of purchasing the units of the mutual fund is called Entry Load.	
5.	The brokerage for the buyer is to be subtracted from the sale value while calculating the total amount the buyer pays.	
6.	Cash discount is always given on the cost price .	
7.	Reducing Balance Method uses compound interest.	

8.	If the payments of an annuity are made at the beginning of the each period , then the annuity is called as immediate annuity.	
9.	The face value of the share reduces after the bonus is declared.	
10.	The rate of dividend to equity share is not fixed and is decided by the Board of Directors.	
Q.2 A	a) Find the 3 positive numbers in the ratio 1 : 4 : 2 such that the sum of their squares is equal to 1,701 . (4) b) At what compound interest rate will Rs. 30,00,000 amount to Rs. 40,81,466.88 in 4 years ? (4)	8 Marks
Q.2 B	An insurance agent gets commission of 25% on the first year's premium , 7.5% on second and third year's premiums and 5% on subsequent year's premiums on an insurance policy of Rs. 30,000 ; The rate of annual premium is Rs. 40 per thousand. Find the total earning of the agent for which 5 annual premiums have been paid.	7 Marks
Q.2 P	OR A loan of Rs. 50,000 is to be returned in 3 equal monthly instalments at the rate of 24% p.a. compounded monthly. Hence, 1) Calculate E.M.I. using reducing balance method. 2) Calculate for each month the break-up of E.M.I. into interest and principal repayment components.	8 Marks
Q.2 Q	The volume of a cylindrical tank varies jointly with square of the radius r^2 and its depth d . The volume of a tank with radius 4 meters and depth 2 meters is 754 cubic meters . Find the volume of a tank whose radius is 3 meters and depth is 1.5 meters.	7 Marks
Q.3 A	a) Find the face value of a share if an investment of Rs. 9,00,000 put in to purchase 8% shares quoted at Rs.15 each , earned a total dividend of Rs. 9,600 . (4) b) A trader bought 3 tables for Rs. 800 each and sold them to 3 different customers for Rs. 950 , Rs. 1,000 and Rs. 750 respectively. Find his total profit/loss and his % profit/loss . (4)	8 Marks
Q.3 B	A merchant allowed 40% trade discount and further 2 % cash discount and thus made 10.691 % profit on his cost price . If the listed price was Rs. 7,530 , find his cost price.	7 Marks
Q.3 P	OR a) Samar purchased some units of a mutual fund at Rs. 25 and its NAV after 15 months was Rs. 35 . Find annualized % change in NAV. (4) b) Find the accumulated value after 8 years of an immediate annuity of Rs. 5,000 at 10% p.a. (4)	8 Marks
Q.3 Q	Ms. Indrani wants to invest some amount in company A or Company B by purchasing shares of face value Rs.10 each with market prices of Rs. 220 and Rs. 190 respectively. The companies are expected to declare dividends at 25% and 15 % respectively. Hence , 1) Calculate the rate of return on investment for both companies. 2) State with reason in which company it is profitable to invest her money.	7 Marks

Q.4 A	The simple interest and compound interest for 2 years for the same principal and the same rate of interest is Rs. 7,200 and Rs. 7,632 respectively. Find the principal and the rate of interest per annum.	8 Marks
Q.4 B	On 9 th July 2007 Ms. Sania invested Rs. 7,000 at a NAV of Rs. 35.5251 and an entry load of 2.25% in 'FI Prima – Dividend' and getting a dividend @ Rs. 6 per unit on 15 th February 2008, she redeemed all her units at an NAV of Rs. 32.0700 and no exit load on 23 rd April 2008. Find the total gain and the rate of return on investment. (Compute number of units correct up to 3 decimal places).	7 Marks
OR		
Q.4 P	Mr. X invested in a mutual fund through a S.I.P. in which Rs. 1,000 were invested on 1 st June 2007, 2 nd July 2007, 1 st August 2007 and 3 rd September 2007 at NAVs of Rs. 65.057, Rs. 66.127, Rs. 66.544 and Rs. 68.299. The entry load was 2.25%. Find the average acquisition cost by rupee cost averaging method.	8 Marks
Q.4 Q	Mr. Shankar purchased some shares of a company at Rs.210 each and sold them after 3 months at Rs. 250 each. The brokerage was 0.2% on purchase and 0.3% on sale. Find the number of shares traded if the net amount received by him is Rs. 27,181.	7 Marks
Q.5 A	Explain mutual fund with the help of following points: a) Definition b) Units c) Classification d) Loads e) NAV f) Open Ended mutual fund	8 Marks
Q.5 B	Explain proportion with its types.	7 Marks
OR		
Q.5	Write Short Notes On (any 3)	15 Marks
1	Simple interest and compound interest	
2	Types of discount	
3	Sinking fund	
4	Dividend Reinvestment Plan	
5	Types of ratio	

PTVA's M. L. DAHANUKAR COLLEGE OF COMMERCE
Academic Year: 2023-24

Semester End Examination

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

Semester: II

Subject: Auditing (Introduction & Planning)- I

Time: 2.5 hours

Total: 75 marks

Date: 13/04/2024

Time: 7:30 am to 10:00 am

Instructions for the candidate:

1. This question paper contains 03 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.	Multiple Choice Questions (any 8 out of 10)	8 marks
1.	_____ is basically responsible for prevention and detection of error and frauds. a) Auditor b) Accountant c) Management d) Cashier	
2.	"Physical examination" is inspection or count by the auditor of item such as _____. a) Cash, Inventory, and payroll b) Cash, Inventory, and sales documents c) Cash, Inventory and Intangible fixed assets d) Cash, Inventory, and Tangible Fixed assets	
3.	Audit conclusions and reporting is _____. a) Advantage of audit b) Limitation of audit c) Technique of audit d) Principle of audit	
4.	_____ document is not relevant for vouching cash purchases. a) Purchase invoice b) Goods inwards register c) Attendance records of cashier d) Purchase order	
5.	This method of selecting sample ensure that all item in the population have an equal chance of selection _____. a) Random selection b) Systematic selection c) Haphazard selection d) Cluster selection	
6.	Manipulation of accountants to show a better position is called as _____. a) Secret reserve b) Window dressing	

	c) True and fair view d) Correct Balance sheet	
7.	Responsibilities of internal auditors include all the following excepts ____. a) reviewing the reliability & integrity of information b) ensuring compliance with the company's accounting policies c) verifying accounting information for external users d) ensuring compliance with applicable government regulations	
8.	_____ incorporates both accounting and administrative controls. a) Internal audit b) Internal control c) Internal check d) Statutory audit	
9.	Which of the following forms of evidence is most reliable _____. a) General ledger account balance b) Confirmation of account receivable balance received from the customer c) Internal memo from sales manager explaining why credit note is to be issued. d) Copy of month end journal entries	
10.	The responsibility for preparation of the financial statement belongs to _____. a) The auditor b) Management c) Both management and the auditors equally d) Management for the figures in the financial statements and the auditors for the notes to the accounts	
Q 1.B.	True or False (any 7 out of 10)	7 marks
1.	In secret reserve liabilities are overstated.	
2.	For declaring interim dividend, interim audit is compulsory.	
3.	Extend of test check is decided by the auditor after evaluating internal control system.	
4.	Audit evidence is conclusive in nature.	
5.	Auditor can give suggestions for improvement of internal control system.	
6.	The internal audit functions review the compliance with law and regulations.	
7.	Cash embezzled from cash box is a type of fraud.	

8.	Appointment of internal auditor is compulsory under law.	
9.	Continuous audit & internal audit are one & the same.	
10.	Auditing can be done by an employee of the company.	
Q 2.A.	Explain the Qualities of an Auditor.	8 marks
Q 2.B.	Explain Primary Objectives of Auditing.	7 marks
	OR	
Q 2.P.	What is Continuous Audit? What are its Advantages?	8 marks
Q 2.Q.	Explain how Secret Reserve is created.	7 marks
Q 3.A.	Explain the contents of Audit Programme.	8 marks
Q 3.B.	What are the various Techniques of Auditing?	7 marks
	OR	
Q 3.P.	Explain the function of audit Engagement letter.	8 marks
Q 3.Q.	What are the contents of working papers?	7 marks
Q 4.A.	How auditors should evaluate Internal Control for Credit sales?	8 marks
Q 4.B.	What precautions should auditor take while resorting to Test check?	7 marks
	OR	
Q 4.P.	Explain Auditor's duty regarding internal check.	8 marks
Q 4.Q.	How auditors should evaluate Internal Control for Creditors?	7 marks
Q 5.A.	How does an auditor evaluate the work of Internal auditors?	8 marks
Q 5.B.	Distinguished between Internal Audit Vs Internal control:	7 marks
	OR	
Q 5.C.	Short Notes (any 3 out of 5)	15 marks
1.	Error of Commission.	
2.	Non-Statutory Audit.	
3.	Audit Evidence.	
4.	Internal Check.	
5.	Concurrent audit.	
