

AKBAR PEERBHOY COLLEGE OF COMM.& ECO.

22nd Dec. 2023

DEGREE EXAMINATION NOTICE

M.Com. Part 2 Semester 3 INTERNAL Exam Time Table

Subject	Date	Day	Time
Direct Tax	10-01-2024	Wednesday	8 AM to 9.30 AM
Financial Accounts	11-01-2024	Thursday	8 AM to 9.30 AM
Cost Accounts	12-01-2024	Friday	8 AM to 9.30 AM
Project Work VIVAs	15-01-2024	Monday	9.00 AM onwards

- Notes: 1. Students to mention their hall ticket no on answerbooks and project black books
2. Mobile phones & Bluetooth devices not allowed in exam hall.*

Chairman- Exam Committee
Asso. Prof. Sameer Naik

Principal
Prof. (Dr.) Shaukatali

Anjuman-i-Islam's

AKBAR PEERBHOY COLLEGE OF COMM.& ECO.

22nd Dec. 2023

DEGREE EXAMINATION NOTICE

M.Com. Part 1 Semester 1 INTERNAL Exam Time Table

Subject	Date	Day	Time
Financial Accounts	11-01-2024	Thursday	9.30 AM to 11 AM
Cost Accounts	12-01-2024	Friday	9.30 AM to 11 AM
Advanced Trends in Accounts	13-01-2024	Saturday	9.30 AM to 11 AM
Research Methodology	15-01-2024	Monday	9.30 AM to 11 AM
Direct Tax	16-01-2024	Tuesday	9.30 AM to 11 AM

Notes: 1. Students to mention their hall ticket no on answerbooks.

2. Mobile phones & Bluetooth devices not allowed in exam hall.

Chairman- Exam Committee
Asso. Prof. Sameer Naik

Principal
Prof. (Dr.) Shaukatali

Q.1) State whether True and False. (Any 10) (10 Marks).

1. A co-operative housing society does not prepare Trading & Profit & loss account.
2. Housing Society also includes society which provides open plots to members for housing.
3. Under the Maharashtra Co-op. Societies Act, every society shall transfer 25% of the profit to the reserve fund.
4. Every member on his admission to the society has to purchase 5 shares of 50 each of the housing society.
5. Commission Exchange and Brokrage recorded in Schedule 14 under Banking.
6. Every Bank is required to maintain statutory reserve atleast 25% of its gross profit.
- Co-Operative Society is a corporate body distinct from its members.
6. Rebate on bills discount is termed as advance income received.
7. Under the Maharashtra Co-op. Societies Act, audit of a co-operative society can be conducted by the person other than a chartered accountant.
8. Exchange difference of integral foreign operation is transferred to profit and loss Account.
9. Under the Maharashtra Co-op. Societies Act, audit of a co-operative society can be conducted by a person who holds a government diploma in Co-op. accounts and audit.
10. Under the Maharashtra Co-op. Societies Act, audit of a co-operative society can be conducted by a person who has served as an auditor in the co-operative department of the state government.
11. It is mandatory for every banking company to prepare final Account.
12. Deposits from members are Liabilities.

Q.2) Explain the Concept. (Any Five) (10 Marks)

1. Foreign Currency
2. Non Integral Foreign Operation
3. Statutory reserve
4. Contingent Liabilities
5. Schedule 16 Operating expense
6. Fire Insurance
7. Reporting Currency
8. Schedule 13 under Banking

Q.3) Solve any three of the Following: (30 Marks)

1) General Insurance Company - Fire Insurance division provide the following information show the amount of claim it would appear in the Revenue Account for the year ended 31st March, 2020.

Particulars	Direct Business(Rs)	Re-insurance(Rs)
Claim Paid during the year	17,65,000	2,05,000
Claim Received	-	1,60,000
Claim Payable		
- 1 st April, 2019	4,11,500	29,000
- 31 st March, 2020	4,37,500	43,500
Claim receivable		
- 1 st April, 2019	-	42,500
- 31 st March, 2020	-	71,000
Expenses of management (includes Rs.19,000 Surveyor Fees and Rs. 21,000 Legal Expenses for settlement of Claims)	172,500	-

2) From the Following information prepare the Profit and Loss A/c of Trninity Bank Ltd. For the year ended 31st March, 2024.

Particulars	Rs.	Particulars	Rs.
Interest on Loan	25,90,000	Rent and Rates	1,80,000
Interest on F.D	27,50,000	Interest on Overdraft	15,40,000
Rebate on Bills Discounted	4,90,000	Director's Fees	30,000
Commission	82,000	Auditor's Fees	12,000
Establishment Charges	5,40,000	Interest on Saving A/c	6,80,000
Discount on bill discounted(net)	14,60,000	Postage and Telegram	14,000
Interest on Cash Credit	22,30,000	Printing & Stationery	29,000
Interest in Current Account	4,20,000	Sundry Charges	17,000

Bad debts to be written off amounted to Rs.2,00,000.

Provision for taxation- 55%

Transfer to Statutory Reserve -25%

3. Tissot & Company have a branch in Canada. On 31st December, 2023 the trial Balance of the Branch was as given below.

Particulars	Dr.£	Cr.£
Head Office Account		6000
Sales		47000
Goods From Head office A/c	24500	
Stock 1 st January, 2013	2590	
Furniture & Fixtures	10000	
Cash in Hand	1015	
Cash At Bank	445	
Owing For Expenses		1000
Salaries	7500	
Taxes, Insurance, etc	225	
Rent	1500	
Sundry Creditors	6225	
Total	54000	54000

The Branch Account in the head office showed a debit balance of 72,750 and Goods sent to Branch account a credit Balance 4,53,750.

Furniture and Fixtures are acquired in 1-1-23

£1=17 provide depreciation @10% p.a

The Exchange rates were-January 1 £1=17.50

December £1=18.50

Average £1=18.00

The Stock at branch on 31stDecember 2023 was valued at £ 3650.

Prepare Trading Profit and loss A/c and Balance sheet of Canada Branch Account for the year ended 31-12-2023.

4. Explain the different Heads of Revenue Statement of Banking Final Account?

5. Explain the Balance format of Co-operative Society ?

M.com - Internal Examination Semester 3

Subject: Advance Financial Accounting

Total: 40 Marks

Q.1) State whether True and False.

(10 Marks).

- 1.Co-Operative Society is a corporate body distinct from its members.
- 2.Rebate on bills discount is termed as advance income received.
- 3.Under the Maharashtra Co-op. Societies Act ,audit of a co-operative society can be conducted by the person other than a chartered accountant.
- 4.Exchange difference of integral foreign operation is transferred to profit and loss Account.
- 5.Under the Maharashtra Co-op. Societies Act ,audit of a co-operative society can be conducted by a person who holds a government diploma in Co-op. accounts and audit.
- 6.Under the Maharashtra Co-op. Societies Act ,audit of a co-operative society can be conducted by a person who has served as an auditor in the co-operative department of the state government.
- 7.A co-operative housing society does not prepare Trading & Profit & loss account.
- 8.Housing Society also includes society which provides open plots to members for housing.
- 9.Under the Maharashtra Co-op. Societies Act, every society shall transfer 25% of the profit to the reserve fund.
- 10.Every member on his admission to the society has to purchase 5 shares of 50 each of the housing society.

Q.2) Explain the Concept. (Any Five)

(10 Marks)

- 1.Exchange Difference
- 2.Integral Foreign Operation
- 3.Statutory reserve
- 4.Deposits
- 5.Money at call
- 6.Marine Insurance
- 7.Reporting Currency
- 8.Schedule 13 under Banking

Q.3) Solve any one of the Following:

(20 Marks)

1) Modern Insurance Company Fire Insurance division provide the following information show the amount of claim it would appear in the Revenue Account for the year ended 31st March,2024.

Particulars	Direct Business(Rs)	Re-insurance(Rs)
Claim Paid during the year	35,30,000	8,20,000
Claim Received	-	3,20,000
Claim Payable		
- 1 st April,2023	8,23,000	58,000
- 31 st March,2024	8,75,000	87,000
Claim receivable		
- 1 st April,2023	-	85,000
- 31 st March,2024	-	1,42,000
Expenses of management (includes Rs.38,000 Surveyor Fees and Rs. 42,000 Legal Expenses for settlement of Claims)	3,45,000	-

3. Shubham & Company have a branch in Canada. On 31st December, 2023 the trial Balance of the Branch was as given below.

Particulars	Dr. £	Cr. £
Head Office Account		12000
Sales		94000
Goods From Head office A/c	49000	
Stock 1 st January, 2013	5180	
Furniture & Fixtures	20000	
Cash in Hand	2030	
Cash At Bank	890	
Owing For Expenses		2000
Salaries	15000	
Taxes, Insurance, etc	450	
Rent	3000	
Sundry Creditors	12450	
Total	108000	108000

The Branch Account in the head office showed a debit balance of 1,45,500 and Goods sent to Branch account a credit Balance 8,10,750.

Furniture and Fixtures are acquired in 1-1-23

£1=17 provide depreciation @10% p.a

The Exchange rates were-January 1 £1=17.50

December £1=18.50

Average £1=18.00

The Stock at branch on 31st December 2023 was valued at £ 7300.

Prepare Trading Profit and loss A/c and Balance sheet of Canada Branch Account for the year ended 31-12-2023.

Q.1) State whether True and False. (Any 10)

(10 Marks).

1. A co-operative housing society does not prepare Trading & Profit & loss account.
2. Housing Society also includes society which provides open plots to members for housing.
3. Under the Maharashtra Co-op. Societies Act, every society shall transfer 25% of the profit to the reserve fund.
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5. Commission Exchange and Brokrage recorded in Schedule 14 under Banking.
6. Every Bank is required to maintain statutory reserve atleast 25% of its gross profit.
- Co-Operative Society is a corporate body distinct from its members.
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10. Under the Maharashtra Co-op. Societies Act ,audit of a co-operative society can be conducted by a person who has served as an auditor in the co-operative department of the state government.
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(10 Marks)

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2. Non Integral Foreign Operation
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4. Contingent Liabilities
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6. Fire Insurance
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Q.3) Solve any three of the Following:

(30 Marks)

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Commission	82,000	Auditor's Fees	12,000
Establishment Charges	5,40,000	Interest on Saving A/c	6,80,000
Discount on bill discounted(net)	14,60,000	Postage and Telegram	14,000
Interest on Cash Credit	22,30,000	Printing & Stationery	29,000
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Bad debts to be written off amounted to Rs.2,00,000.

Provision for taxation- 55%

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Rent	1500	
Sundry Creditors	6225	
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(05)

Q.1 (a): Multiple Choice Questions :

- The distribution of overheads to more than one cost centre on some equitable basis is called
(a) Apportionment (b) Allocation (c) Absorption
- Re-distribution of service department costs over the production departments is called
(a) Re-apportionment (b) Allocation (c) Absorption
- The allotment of whole items of cost to cost centres or cost units is called
(a) Cost Allocation (b) Apportionment (c) Absorption
- Expenses such as rent and depreciation of a building shared by several department are
(a) Indirect Expenses (b) Direct Expenses (c) Joint Expenses
- Bad debt is an example of
(a) Production overhead (b) Selling Overhead (c) Distribution Overhead

Q.1 (b): Match the Columns

(05)

A	B
1. Canteen	a. Value of plant
2. Lighting	b. H.P. of machine
3. Rent	c. No. of employees
4. Plant Depreciation	d. Floor Area
5. Power	e. No. of Light points

Q. 2 The following information is supplied from the costing records of a company:

(15)

Particulars	Rs.	Particulars	Rs.
Rent	20,000	Insurance (Stock)	10,000
Maintenance	12,000	Employer's contribution to P.F.	3,000
Depreciation	9,000	Energy	18,000
Lighting	2,000	Supervision	30,000

Particulars	A	B	C	D
Floor Space	150	110	90	50
No. of Workers	24	16	12	8
Total Direct wages	8,000	6,000	4,000	2,000
Cost of Machinery	24,000	18,000	12,000	6,000
Stock of goods	15,000	9,000	6,000	-

Q.3 A Ltd has three production departments and two service departments. In May 2020 the departmental expenses were as follows:

(15)

Production Departments	Rs.
A	16,000
B	13,000
C	14,000
Service Departments	Rs.
X	4,000
Y	6,000

The service departments expenses are charged out on a percentage basis

Particulars	A	B	C	X	Y
Expenses of Department X	20%	25%	35%	-	20%
Expenses of Department Y	25%	25%	40%	10%	-

Prepare a Statement of Secondary distribution under repeated distribution method.

Q.1(a): Multiple Choice Questions :

(05)

- Contribution is the difference between
(a) Sales and Variable Costs (b) Sales and Fixed Costs (c) Sales and Total Costs
- Period Cost means
(a) Variable Cost (b) Fixed Cost (c) Prime Cost
- At break even point there will be
(a) More Profit (b) No profit no loss (c) less profit
- P/V Ratio is
(a) Profit/Volume (b) Profit/Contribution (c) Contribution/Sales
- Margin of safety is the difference between the Actual Sales and
(a) Fixed Cost (b) BEP sales (c) Contribution

Q.1 (b): Match the Columns

(05)

A	B
1. Budget which changes in relation to the level of activity	a. Fixed Budget
2. Budget which doesn't changes in relation to the level of activity	b. Cost of producing a unit
3. Marginal Cost	c. Flexible budget
4. Summary of all functional budgets	d. Rent
5. Fixed Cost	e. Master Budget

Q. 2 The sales & cost of sales during the two years were as follows:

(20)

Year	Sales	Costs of Sales	Units
2013	6,00,000	5,60,000	2,400
2014	7,50,000	6,80,000	3,000

You are required to find out

- P.V. Ratio
Break Even Point
Margin of safety in 2014
Profit when sales are Rs.1,20,000
Sales required to earn a profit of Rs. 75,000
- Calculate the revised P.V. Ratio & Break even point in each of the following cases:
 - Decrease of 10% in selling price
 - Increase of Rs. 18000 in fixed costs

Q.3 ABCcompany produces 7500 units by utilizing its 75% capacity, supplies you the following cost information:

(20)

Particulars	Rs.
Direct Materials	7,50,000
Direct Labour	6,00,000
Direct Expenses	3,00,000
Factory Overheads	4,50,000
Office Overheads	3,00,000
Selling overheads	1,50,000

Additional Information:

- Direct Materials, Direct labours and Direct Expenses are variable costs.
- Factory overheads per unit increases by 10%, if capacity utilization goes down below the 75% and decreases by 15% if capacity utilization goes up above the 75%.
- Office overheads are fixed overheads.

- d) Selling overheads per unit increases by 20% if capacity utilization goes down below 75% and decreases by 25% if capacity utilization goes up above the 75%.
- e) It is the policy of the company to charge profit at 20% on selling price.

Prepare a Flexible budget at 50%, 75% and 100% capacity utilisation.