

**2 Hours****Total Marks: 60**

- N.B.** (1) All questions are **compulsory** and carry **15** marks each.  
 (2) All Questions have internal option.  
 (3) Working notes should form part of your answer.  
 (4) Use of simple calculator is allowed.  
 (5) Figures to the right indicate full marks.

**Q.1) A) The following figures have been obtained from the books of the Shriram Bank for the year ending 31<sup>st</sup> March 2024:** **(15)**

Particulars	Rs.in '000
Issued and Subscribed Capital	2,000
Interest and Discount earned	7,600
Commission and Exchange	390
Interest paid	4,000
Salaries and Wages	420
Director's fees	70
Rent and Taxes	140
Postage and telegrams	120
Profit on sale of investment	480
Loss on sale of investment	80
Rent received	120
Depreciation	60
Stationary	120
Auditor's Fees	20

**Additional Information: -**

- 1) The profit and loss account had a balance of Rs. 20,00,000 on 1st April, 2023.
- 2) An advance of Rs. 11,36,000 has become doubtful and it is expected that only 50% of the amount due can recovered from the security.
- 3) The provisions for tax be made at 35%
- 4) A dividend @ 10% is proposed. Also provide for dividend tax @ 17% of the amount proposed to be distributed.

**Prepare profit and loss account of the Shriram Bank for the year ending 31<sup>st</sup> March 2024.**

**OR**

**Q.1) B) Prepare the Balance sheet of Saumya Bank Ltd., as on 31<sup>st</sup> March, 2024 from the following particulars:** **(15)**

Particulars	Rs.
Current Accounts	4,20,000
Savings Bank Deposits	3,30,000
Current Year's Profit	1,20,000
Subscribed Capital	3,00,000
Cash in Hand and at Bank	3,00,000
Furniture	90,000
Building	4,50,000
Loan	2,40,000

Cash Credits	90,000
Fixed Deposits	7,20,000
Customer's Liabilities for Acceptance and Endorsement	60,000
Investment	9,00,000
Money at Call and Short Notice	1,50,000
Authorised Capital	4,50,000
Acceptance and Endorsement of Customers	60,000
Bills discounted and purchased	1,20,000
Bills Payable	1,50,000

**Other Information**

The reserve fund is equal to the paid-up capital. The aforesaid profit is arrived at before making adjustment for unexpired discount of Rs. 30,000 on bill discounted during the current year but not matured up to the accounting date.

**Q.2) A)** The firm Govind and Co. with its H.O. in Mumbai has a branch in Sydney. At the end of each year (March 31) a Trial Balance sent by the branch in Australian dollar currency is to be converted into Rupee currency at the head office. **(15)**

The following Trial Balance for the year has been compiled at the branch as on 31<sup>st</sup> March, 2024.

Particulars	Debit \$	Credit \$
Bills Receivable	2,500	
Sundry Debtors	3,800	
Sundry Creditors		1,100
Purchases	13,500	
Sales		22,800
Furniture and Fixtures	1,340	
Stock (1 <sup>st</sup> April, 2023)	2,000	
Establishment Expenses	2,000	
Salaries	1,400	
Rent, Rates and Taxes	400	
Sundry Expenses	1,450	
Depreciation on Furniture and Fixtures	130	
Remittance to H.O.	1,500	
Head Office Account		6,920
Cash on hand and at Bank	800	
Total	30,820	30,820

The stock in hand on 31<sup>st</sup> March 2024 was \$ 2,500.

**The rates of exchange were:**

From 31<sup>st</sup> March, 2023 to September 30<sup>th</sup>, 2023 1\$ = Rs. 68

From 1<sup>st</sup> October, 2023 to 31<sup>st</sup> March, 2024 1\$ = Rs. 72

In the Mumbai books the balance of the Sydney Branch Account and of the remittances from Sydney Branch Account appear as Rs. 1,78,000 and Rs. 37,000 respectively. The original Furniture and Fixture were bought when the rate of exchange was \$1 = Rs. 70.

**Convert the above Trial Balance into Rupees currency and prepare the final accounts of the branch.**

OR

**Q.2) B) Aarya General Insurance company submits the following information for the year ended 31<sup>st</sup> March 2024. (15)**

Particulars	Direct Business	Reinsurance
Premium received	15,05,000	1,65,000
Premium paid		98,000
Claim paid during the year	9,94,000	1,02,000
Claim payable 1 <sup>st</sup> April 2023	1,37,000	17,000
31 <sup>st</sup> March 2024	1,47,600	14,000
Claim Received		79,000
Claim Receivable 1 <sup>st</sup> April 2023		15,000
31 <sup>st</sup> March 2024		25,000
Expenses of Management	58,000	
Commission: On Insurance Accepted	32,000	3000
On insurance ceded		3600

**The following additional information is also available:**

- 1) Expenses of Management includes Rs. 9000 Surveyor's fees and Rs. 11,000 legal Expenses for settlement of claims.
- 2) Reserves for unexpired risk is to be maintained @ 40%. The balance of reserve for unexpired risk as on 1-4-2023 was Rs. 5,68,000.

**You are required to make the Revenue Statement of Aarya General Insurance Company for the year ended 31<sup>st</sup> March 2024.**

**Q.3) A) Trial Balance and additional information supplied to you, of Om- Shiv Consumer Co.-op Society for the year ended 31<sup>st</sup> March 2024 as follows: (15)**

Particulars	Rs.	Particulars	Rs.
Investment in shares	25,000	Share Capital	50,000
Printing and Stationary	5,000	10% Bank Loan	1,75,000
Investment in Bank Shares	35,000	Interest on Members Loan	1,75,000
Fixed Assets	25,000	Members Deposits	2,50,000
Members Loan	4,00,000	Sales	6,50,000
Purchases	5,95,000	Reserves and Other Funds	2,00,000
Office Rent	50,000		
Salaries	50,000		
Travelling Expenses	9,000		
Freight	6,000		
Carriage inwards	5,000		
Bank Balance	1,65,000		
Bank Interest paid	1,30,000		
	<b>15,00,000</b>		<b>15,00,000</b>

**Additional Information: -**

- 1) Provide Audit Fees for Rs.3,000.
- 2) Provide Depreciation on Fixed Assets @ 5%.
- 3) Outstanding Office Salary Rs.5,000.
- 4) Closing Stock Rs.3,20,000.

**You are required to prepare Trading, Profit and Loss Account for the year ended 31<sup>st</sup> March 2024 and Balance Sheet as on the date.**

**OR**

**Q.3) B) From the following Trail Balance of Vishnu Credit Co-operative Society, prepare Final Accounts for the year ended 31<sup>st</sup> March, 2024. (15)**

Particulars	Rs.	Particulars	Rs.
Loan to Members	7,00,000	Share Capital	2,00,000
Contribution to provident Funds	480	Reserve Funds	18,000
Insurance	2,040	Member's Deposits	5,40,000
Convenience	3,420	Unpaid Dividends	400
Printing and Stationary	960	Staff Provident Funds	4,800
Salary to M.D.	12,000	Profit and Loss A/c 2022-23	7,000
Staff Salaries	27,200	Interest	86,000
Interest on loan	1920	Renewal Fees	800
Interest on Deposits	19,200	Sundry income	640
Furniture	1,680	Development Funds	4,000
Fixed Deposits with Bank	60,000	Education Fund	2,200
Cash	4,360		
Bank	30,580		
	<b>8,63,840</b>		<b>8,63,840</b>

**Adjustment:-**

- 1) Interest Due on member's Deposits Rs. 2,000.
- 2) Interest Due but not received Rs.4,800.
- 3) Salary due Rs. 1,200.
- 4) Audit Fees Due Rs.800.
- 5) Depreciate Furniture by 5%.
- 6) Director proposed to pay dividend of 5%.
- 7) Transfer Rs. 100 for Education fund and Rs. 2,000 to dividend equalization fund.
- 8) Appropriation out of profit of the year 2022-23 were approved as follows:  
 Reserve Fund Rs.2,000  
 Dividend Rs.2,000

**Q.4 A) Choose the most appropriate answer from the following and rewrite the sentences: (8)**

- 1) Realizable value of inventories of integral foreign operation is translated at \_\_\_\_\_  
 a) Closing exchange rate  
 b) Average exchange rate during the year  
 c) Opening exchange rate  
 d) Exchange rate that existed when the cost of inventory was incurred

**(7)**

- 1) Exchange rate is proportionate between two currencies.
- 2) AS 13 is applicable for transaction of foreign currency.
- 3) Bonus is declared only on life insurance policies.
- 4) Balance of Provision for linked liabilities is shown in the Balance sheet under shareholder's fund.
- 5) Co-operative society is a corporate body distinct from its members.
- 6) Debit balance in Income and Expenditure accounts should be deducted from the share capital.
- 7) Balance with RBI are shown in the final account of a Bank in schedule 6.

**Q.4) C) Write Short Notes on : (Any Three)**

(15)

- 1) Types of Insurance
- 2) Integral Foreign Operation
- 3) Non- Performing Assets of Bank
- 4) By- Law of Co-operative Society
- 5) Consumer Co-operative Society