

[Time:2.30 Hrs]

[ Marks:75 ]

Please check whether you have got the right question paper.

- N.B:
1. All question are compulsory.
  2. Figures to the right indicate full marks.
  3. Students answering in the regional language should refer in case of doubt to the main text of the paper in English.

Q.1

**1. A) Choose the correct alternative. (any eight)**

8

- 1) \_\_\_\_\_ is a process of selling government equity in PSU to private parties.  
(Privatization / Liberalization / Globalization)
- 2) Maximum numbers of farmer's suicides have occurred in the state of \_\_\_\_\_.  
(Madhya Pradesh / Karnataka / Maharashtra)
- 3) The UDHR consists of a preamble and \_\_\_\_\_ articles.  
(15 / 20 / 30)
- 4) Article \_\_\_\_\_ of the constitution provides equality and equal access to public areas.  
(24 / 17 / 15)
- 5) \_\_\_\_\_ includes fresh water in ice caps.  
(Lithosphere / Hydrosphere / Biosphere)
- 6) The term ecology was first proposed by \_\_\_\_\_.  
(Aristotle / Ernst Haeckel / Graham Bell)
- 7) The term 'stress' was coined by \_\_\_\_\_.  
(Hans Selye / Hans Darwin / Aristotle)
- 8) Family is \_\_\_\_\_ agent of socialization.  
(Primary / Secondary / Tertiary)
- 9) \_\_\_\_\_ proposed hierarchy of needs model.  
(Abraham Maslow / Carl Rogers / Sigmund Freud)
- 10) Conflict can occur at \_\_\_\_\_ levels.  
(Two / Three / Four)

**B) Write True or False (any 7)**

7

- 1) Forced migration may also be called as forced displacement.
- 2) It has made communication expensive and complex.
- 3) Human rights are derived from the principle of natural law.
- 4) The fundamental rights are absolute.
- 5) The human environment is also called as anthrosphere.
- 6) The composition of the environment is the same everywhere.
- 7) Eustress is the term used to describe positive stress.
- 8) Lack of civic amenities is an individual stressor.
- 9) Crying reduces stress.
- 10) Mediators can help parties to establish trusts and work together effectively.

- Q.2 A) Explain the impact of globalization on employment. 15  
**OR**
- Q.3 B) Explain the Universal declaration of Human Rights 15  
A) Discuss the right to freedom enshrined in Indian constitution.  
**OR**
- Q.4 B) Discuss the impact of Environmental degradation on human life. 15  
A) Discuss the various types of stressors.  
**OR**
- Q.5 B) What are the agents of socialization ? 15  
A) State the agents of socialization.  
**OR**
- B) Write True or False (any 7)**
- 1) Corporate farming
  - 2) Evolution of Human rights
  - 3) Environment as natural capital
  - 4) Ethics
  - 5) Levels of conflict

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  3. Use of simple calculator is allowed
  4. Working Notes should form part of main answer

Q.1 A Fill in the blanks with the correct answer from the 08 alternatives given below. **(Attempt any Eight out of Ten)**

1. A ratio is a fraction which enables us to compare two items of the \_\_\_\_\_ kind.  
a. Continued    b. Different    c. Alternate    d. Same
2. A \_\_\_\_\_ is a name given to a statement that the two ratios are equal.  
a. Extremes    b. Proportion    c. Mean    d. Average
3. Vineet and Shekhar together invested Rs 10,00,000 in a business. If Vineet's investment was 55% of the total amount. What is Vineet's actual investment?  
a. 2,50,000    b. 5,50,000    c. 8,50,000    d. 4,50,000
4. The cash discount is calculated on \_\_\_\_\_.  
a. Reduced list price    b. Cost price    c. List price    d. Selling price
5. The loss percentage is calculated as \_\_\_\_\_.  
a.  $(\text{Loss}/\text{SP}) \times 100$     b.  $(\text{Loss}/\text{MP}) \times 100$     c.  $(\text{Loss}/\text{CP}) \times 100$     d.  $(\text{Loss}/\text{Net SP}) \times 100$
6. \_\_\_\_\_ is allowed on the amount of bill for ready cash transaction or on payment of the bill within a specific period.  
a. Trade Discount    b. Cash Discount    c. Commission    d. Brokerage
7. When the EMI are calculated using present value of an

annuity using compound interest, the method is called

- \_\_\_\_\_.
- a. Flat rate method                      b. Reducing balance method  
c. Repayment method                      d. Principal method

8. The compound interest on any amount for a fixed period is always \_\_\_\_\_ the corresponding simple interest.

- a. Less than                      b. Equal to                      c. More than                      d. Less than or equal to

9. \_\_\_\_\_ shares are sold in the market to the public, thereby collecting the required huge capital for the company.

- a. Equity                      b. Preferential                      c. Bonus                      d. Split

10. The \_\_\_\_\_ shares are issued to existing equity shareholders.

- a. Equity                      b. Preferential                      c. Bonus                      d. Split

**Q.1 B State whether the following statements are true or false. 07 (Attempt any 7)**

1. The continued ratio of 3 similar quantities is written as a: b: c.

2. When the ratio of two quantities is expressed as a: b, then a is called antecedent.

3. If selling price equals cost price, there is no profit no loss, this case is called breakeven point.

4. Selling price is the price before any discount is subtracted from it.

5. The brokerage for a seller is to be added in the sales value while calculating total amount of the seller receives.

6. An agent may charge commission for purchasing a commodity in bulk.

7. If simple interest and principal are known then rate of interest can be calculated.

8. EMI consists of two parts – interest part and the

principal part.

9. The return on the shareholders' investment is called load.

10. The bonus shares are sold in the market to the public.

Q.2 A Find three numbers in the ratio 1:2:3 such that sum of their squares is 686.

Q.2 B Monthly salaries of Mr. Patil and Mr. Pawar are in the ratio 7:8 and their monthly expenditures are in the ratio 6:7. If both of them save Rs 500 per month, find their monthly salaries.

**OR**

Q.2 C A, B and C are partners in a business firm. A gets 25% of the total profits, B gets 60% of the remaining profits and C gets the rest. If C gets Rs 24,000, find the total profit.

Q.2 D A dining table was made at a cost of Rs 18,000 and was sold at 15% profit. Find its selling price.

Q.3 A A distributor had a stock of 100 pairs of bangles with total cost of Rs 5,000. He sold 60 pairs with 20% profit, 30 pairs with 25% profit and the remaining with 10% loss. Find his total percentage profit.

Q.3 B A company allows trade discount of 25% and a further discount of 10% for cash payment. Find the net selling price of an article which is listed for Rs 400.

**OR**

Q.3 C A simple interest of Rs 3240 is received after 3 years on a certain principal at the rate of 9% per annum. How much simple interest will be obtained after 5.5 years from the same principal at the rate of 7% per annum.

Q.3 D The difference between the simple interest and the compound interest on a certain principal for 4 years at 8% per annum is Rs 648. Find the principal.

Q.4 A A principal of Rs 15,000 is invested at 8% per annum, 07

compounded annually. Calculate amount after 3 years and total compound interest in three years.

- Q.4 B Aniket invested Rs 61,357.5 in equity shares of Rs 100 each at a market price of Rs 135 per share. Later he sold these shares at a market price of Rs 160 per share. He paid 1% brokerage on each transaction. Find his net gain and also the percent gain.

**OR**

- Q.4 C Sunrise industry issued 80,000 shares of par value Rs 10 each. A dividend of Rs 24,000 was declared by the company. Calculate the rate of dividend for the company.

- Q.4 D Kartik invested Rs 25,000 in a mutual fund on 1<sup>st</sup> May, 2008 when the NAV was Rs 1073.2568. He redeemed the units on 8<sup>th</sup> July, 2008 with NAV of Rs 1349.6395. There was no entry load or exit load. Find the number of units purchased, the gain and the rate of return.

- Q.5 A Mr. XYZ took a loan of Rs 60,000 with 10% interest per month, to be repayment in 5 months. Calculate the EMI using reducing balance method. Also calculate the interest and the principal repayment components for each EMI.

- Q.5 B A hotel chef prepared 50 pizzas on a day with a cost of Rs 120 per piece. During a day only 40 pizzas were sold at Rs 160 per piece and the remaining had to be thrown out as a trash on the next day. What is the percentage gain or loss?

**OR**

- Q.5 C Write a short note on: (Attempt any 3)

15

1. Ratio and proportion
2. Brokerage and Commission
3. Cash discount and Trade discount
4. Bonus shares and split shares
5. Mutual Fund



**[Time:2.30 Hrs]**

**[ Marks:75 ]**

Please check whether you have got the right question paper.

- N.B:
1. All question are compulsory.
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**Q.1 A Select the most appropriate alternative. (Attempt Any Eight out of Ten) 08**

1. Audit of bank is an example of \_\_\_\_\_  
(a) statutory Audit (b) Balance sheet Audit  
(c) concurrent Audit (d) all of the above
2. The Primary objective of a financial audit is to \_\_\_\_\_  
(a) Examine the accounts and records  
(b) Scrutinize financial statements  
(c) Point out overstatements and understatements of account balances  
(d) Express an opinion on the financial statements
3. Which of the following are not objectives of auditing?  
(a) Ascertain the profit and preparation of P/L Account, Balance sheet.  
(b) Detection and prevention of frauds and errors.  
(c) Give a true and fair view of financial amount  
(d) To submit the accounts to Government of India.
4. Secret reserve can be created by \_\_\_\_\_  
(a) Public limited company only (c) Private limited company only  
(b) Banking companies only (d) Co-operative societies
5. The auditor should plan his work to enable him to conduct an effective audit in \_\_\_\_\_ manner.  
(a) A professional (b) A proper (c) A confident (d) An efficient and timely
6. An Audit Programmed may be \_\_\_\_\_.  
(a) Statutory (b) Fixed or Flexible (c) Permanent (d) Standard
7. \_\_\_\_\_ Papers is the link between the client's records and the auditor's report.  
(a) News (b) working (c) Loose (d) ruled
8. Working Papers are the property of the \_\_\_\_\_.  
(a) Client (b) Client and the auditor (c) auditor (d) None of the above
9. When designing an audit sample, the auditor should consider - \_\_\_\_\_.  
(a) The specific audit objectives  
(b) The population from which the auditor wishes to sample  
(c) The sample size  
(d) All the above
10. The risk that, although the sample result does not support the auditors assessment of control risk, the actual compliance rate would support such an assessment, is known as \_\_\_\_\_.  
(a) Risk of Over Reliance (b) Risk of Under Reliance  
(c) Risk of Incorrect Rejection (d) Risk of Incorrect Acceptance

- Q.1 B State whether True or False. (Attempt Any Seven out of Ten)** 07
1. In test checking, the selection of sample depends upon the personal judgement of the auditor.
  2. Test checking emphasizes quantity rather than quality of checking.
  3. Test checking does not reduce auditor's liability.
  4. The higher the risk the auditor is willing to accept, the greater the sample size will need to be.
  5. Audit Plans once developed should never be revised during the course of audit.
  6. After the auditor discusses his overall plan with the client, the overall audit plan and the program become their joint responsibility.
  7. Auditor should develop a Standard Audit program applicable to all audits permanently.
  8. An auditor cannot have any lien on the books of accounts of the company audited by him.
  9. An Audit Program should not be in writing as it is confidential.
  10. An Audit Program serves as an evidence of a true and fair view of the state of affairs of the company.
- Q.2 A Define window Dressing? Objective against Window Dressing?** 08
- B Explain auditors responsibility towards Error and frauds?** 07
- OR
- C Explain different type of Audit?** 08
- D Explain advantage of interim Audit?** 07
- Q.3 A Explain the advantage of Audit program?** 08
- B What are the essential of Good audit evidence?** 07
- OR
- C Explain the method of selecting sample items?** 08
- D Explain the advantage of statistical sampling in audit?** 07
- Q.4 A What are the internal control for purchases?** 08
- B Explain internal control for creditors?** 07
- OR
- C what are the auditors duties regarding internal checks?** 08
- D What are the objective of internal audit?** 07
- Q.5 A what are the scope of internal audit?** 08
- B what are the basic principle governing internal audit?** 07
- OR
- C write a short note on any 3** 15
1. Continuous Audit
  2. Type of Audit
  3. Type of Audit program
  4. Define Test Checking
  5. Define Routing Checking



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Q.1 A Answer the following multiple choice questions. **Attempt Any 8**

08

1. The consumer protection act was founded in the year \_\_\_\_\_  
(a) 2019 (b) 2020 (c) 2010 (d) 2022
2. The negotiable instrument act \_\_\_\_\_  
(a) 1881 (b) 1882 (c) 2021 (d) 1992
3. The sale of goods act \_\_\_\_\_  
(a) 1930 (b) 1941 (c) 1952 (d) 1972
4. A contract is an agreement enforceable by \_\_\_\_\_  
(a) contract of guarantee (b) law (c) contract of indemnity (d) rights in rem
5. Law of Contract Act, \_\_\_\_\_  
(a) 1872 (b) 1841 (c) 1852 (d) 1972
6. The position of a hire purchaser is that of a \_\_\_\_\_  
(a) owner (b) bailee (c) creditor (d) debtors
7. Sale of goods act applies to contract of \_\_\_\_\_  
(a) work and labour (b) exchange of goods  
(c) service (d) sale of goods for money Consideration
8. Who is not a party to a cheque \_\_\_\_\_  
(a) drawer (b) drawee (c) payee (d) acceptor
9. The right of subrogation in a contract of guarantee is available to the  
(a) creditors (b) principal debtor (c) service (d) surety
10. For what term of imprisonment an offender under section 138 of the negotiable Instrument act can be punished?  
(a) 2 years (b) 1 years (c) 3 years (d) 5 years

Q.1 B **State whether True or False. (Any 7)**

07

1. Contract of sale can be made by words of mouth.
2. In a contract of sale, payment of price may take place at a future date.
3. The installments paid by the hire purchaser are for the recovery of the price of the goods.
4. Offer to sell or buy goods and acceptance of such offer forms into the contract of sale.
5. A contract of guarantee must be in writing.
6. Consideration received by the principal debtor is sufficient for the surety, and it need not result in some benefits to the surety himself.
7. The liability of the surety is co-extensive with that of the principal debtors.
8. Where a contract to give time to the principal debtor is made by the

creditors with a third person, and not with the principal debtor, the surety is discharged.

9. If a creditor does some act which by implication releases the principal debtors from his liability, the surety is not discharged.

10. In a contract of guarantee two parties are necessary.

- Q.2 A What are kinds of agreement? 08  
B What are classifications of contracts according to modes of formation? 07  
OR  
C What are classifications according to performance? 08  
D What are the various kinds of contract? 07
- Q.3 A What are the elements of Offer? 08  
B To whom offer can be made? 07  
OR  
C State the rule of valid acceptance? 08  
D What are the Modes of Revocation of Proposal? 07
- Q.4 A What are the effect of minor agreement? 08  
B Write a note on persons disqualified to enter into a contract? 07  
OR  
C What are the legal rules of consideration? 08  
D What are undue influences in contract? 07
- Q.5 A What are the elements of fraud? 08  
B What are different types of contingent contracts? 07  
OR  
C write a short note on any 3 15  
1. Composition of National Commission  
2. Consumer dispute redressal agencies  
3. Essentials of a Valid Endorsement?  
4. Dishonor of cheque  
5. Promissory note

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|---|--|-------------|
| [Time:2.1/2 Hrs]  |  | [ Marks:75] |
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|                               |  |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
|-------------------------------|--|------------|------------|--------------|----------|----------------|--|--------------|---------------------------------------|------------|------------------------|-------------------------------|-----------------------------|---------------|--------------|------------------|----------------------|-------------------|
| Q.1                           | <p>A) Fill in the blanks with suitable options:</p> <p>1.A/An ----- provides written intimation about the date, time and venue of a business meeting.( Notice, Resolution, Agenda)</p> <p>2.----- are based on the findings of a Business Report.( Summary, Terms of References, Recommendations)</p> <p>3.Catalogue, price-list and product literature are sent by a seller in response to a letter of ----.( Order, Complaint, Inquiry)</p> <p>4.RTI stands for -----.( Right to inform, Right to introduce, Right into information)</p> <p>5.The PIO should respond within ----- days of the receipt of the application.( 20, 30, 40)</p> <p>6.----- refers to letters written to give information about defective goods or services.( adjustment, Sales, Complaint)</p> <p>7.---- stands for web based seminar.( Seminar, Conference, Webinar)</p> <p>8. Paperwork is the responsibility of the -----.( secretary , chairman, treasurer ).</p> <p>9. ----- management is handled by public relations professionals. (event, crisis, IT)</p> <p>10. ----- are the outcome of inquiries, quotations or voluntary offers. (claims, complaints, orders)</p> <p>B) Match the columns:</p> <table><tr><td>Column 'A'</td><td>Column 'B'</td></tr><tr><td>1.Resolution</td><td>a) Force</td></tr><tr><td>2. Chairperson</td><td>b) Formal expression of decisions taken.</td></tr><tr><td>3. Bulletins</td><td>c) Ensures proper conduct of meeting.</td></tr><tr><td>4.Dynamics</td><td>d)Right to information</td></tr><tr><td>5. Public information officer</td><td>e) Give latest developments</td></tr><tr><td>6. Conference</td><td>f) Discounts</td></tr><tr><td>7. Promote sales</td><td>h) Exchange of views</td></tr></table> | Column 'A' | Column 'B' | 1.Resolution | a) Force | 2. Chairperson | b) Formal expression of decisions taken. | 3. Bulletins | c) Ensures proper conduct of meeting. | 4.Dynamics | d)Right to information | 5. Public information officer | e) Give latest developments | 6. Conference | f) Discounts | 7. Promote sales | h) Exchange of views | <p>8</p> <p>7</p> |
| Column 'A'                    | Column 'B'   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 1.Resolution                  | a) Force   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 2. Chairperson                | b) Formal expression of decisions taken.   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 3. Bulletins                  | c) Ensures proper conduct of meeting.  |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 4.Dynamics                    | d)Right to information   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 5. Public information officer | e) Give latest developments  |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 6. Conference                 | f) Discounts   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| 7. Promote sales              | h) Exchange of views   |            |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |
| Q.2                           | <p>Write short notes on Any Three of the following:</p> <p>1.Advantages of Conference</p> <p>2.Selection Interview</p> <p>3.External Public Relations</p> <p>4. Role of chairperson in Meeting</p> <p>5. Video Conferencing</p>  | <p>15</p>  |            |              |          |                |  |              |                                       |            |                        |                               |                             |               |              |                  |                      |                   |

|     |  |    |
|-----|--|----|
| Q.3 | <p>1. Define the term Conference? Discuss the advantages and disadvantages of Conference in detail.</p> <p>2. Define the term meeting and explain different types of meeting in detail.</p> <p>OR</p> <p>1. Define the term Public Relations and discuss the various measures for promoting External PR.</p> <p>2. Discuss the role of Interviewer in a selection interview.</p>   | 15 |
| Q.4 | <p>1. You want to have your new office completely renovated. Write a letter to Wood Mall , Kandiwali ( W), giving details of your requirements and asking them to submit an estimate of the cost.</p> <p>2. Draft a sales letter to promote the sale of Smart Watch.</p> <p>3. You have ordered Bajaj mixture grinder from Sales Usha Home Appliances , Nerul . The mixture makes alarming noises while grinding. Write a letter of complaint to Usha Home Appliances asking them to replace the mixture immediately.</p> <p>4. Vijay Sales had sold a smart Television Set to you. But it is not functioning properly. Even though you made repeated requests to the seller, they have not paid any attention. Write a letter of grievance to the District Consumer Forum.</p> <p>5. You have sent a money order of rupees 35000 from Mumbai to Calcutta about two months back but yet it has not been received. Draft an RTI petition questioning the negligence of Postal Department.</p> | 15 |
| Q.5 | Thakur College, Kharghar has appointed a committee to look into the declining attendance of T.Y. B.com Class of the college. Prepare a report to be submitted to the Principal.  | 5  |
| Q.6 | <p>Draft the Notice and Agenda for the Annual Meeting of the Board of Directors, Omkar Pvt. Ltd., Panvel. Also draft resolutions for the following items:</p> <p>i. Appointment of Manager</p> <p>ii. Election of secretary</p>  | 5  |
| Q.7 | <p>Summarize the following passage:</p> <p>Most of us know that cancer, heart disease and stroke are the leading causes of death in the west. But many people would be surprised by the next biggest killer: the side effects of prescription medicines. Adverse drug reaction kills more than 110,000 people in a year in the United Kingdom, and more than 100 000 in the United States of America.</p> <p>Many studies published in the scientific literature comparing drug side effects in humans and animals have found animal tests to be unlikely to predict any more accurately than if you had simply tossed a coin. One review of human- animal</p>   | 5  |

|  |   |  |
|--|---|--|
|  | <p>correlation in drugs that has been withdrawn found that animal tests predicted the human side effects only six out of 114 times. Hundreds of drugs used to treat strokes have been found safe and effective in animal studies, and then injured or killed patients in clinical trials.</p> <p>Dr Richard Klausner, former director of the US National Cancer Institute lamented that the history of cancer research has been a history of curing cancer in the mouse. ‘we have cured mice of cancer for decades, antisimply did not work on humans’.</p> <p>Cigarette smoke, asbestos, arsenic, benzene, alcohol and glass fibre are all safe to ingest, according to animal studies. Penicillin , the world’s first antibiotic, was delayed for more than 10years by misleading results from experiments on rabbits, and would have been shelved forever had it been tested on guinea pigs, which it kills. Even the handbook of laboratory Animal Science admits that uncritical reliance on the results of animal tests can be dangerously misleading and has cost the health lives of tens of thousands of humans.</p> |  |
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[Time:2.30 Hrs.]

[ Marks:75 ]

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- N.B:
1. All question are compulsory.
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  3. Use of simple calculator is allowed
  4. Working Notes should form part of main answer

Q.1 A State True or False (attempt any 8 out of 10) 08

1. Under single entry system, books are maintained by debtors and creditors of business
2. Statement of affairs is prepared to determine opening capital
3. If Mrs. Miha sends goods on consignment basis to Mrs. Siya, then Mrs. Siya will be the consignor.
4. Del Credere Commission is computed on total cash sales.
5. Branch Adjustment Account is prepared under Stock and Debtors system
6. The balancing figure in the branch account (debit side) represents Profit
7. If Goods are sent to branch then Goods sent to branch account is credited.
8. Average clause in an insurance policy is applicable in case of under insurance.
9. Total Debtors Account is prepared to find out Credit sales.
10. Fire insurance claim is a contract of indemnity

Q.1 B Fill in the banks (attempt any 7 out of 10) 07

1. Bills payable dishonoured are debited to \_\_\_\_\_ account.  
(Bills Payable/ Creditors/ Bills Receivable/ Debtors)
2. If gross profit is 25% on sales then it is \_\_\_\_\_ % on cost.  
(40/ 25/ 20/ 33.33)
3. \_\_\_\_\_ means realizable price of goods saved from fire.  
(Profit/ Loss/ Claim/ Salvage)
4. Discount allowed is credited to \_\_\_\_\_ account.  
(Trading/ Profit & Loss/ Debtors/ Creditors)
5. Under \_\_\_\_\_ system both aspects of a transactions are recorded.  
(Single entry/ Double entry/ Two steps way/ None of the these)
6. Proforma invoice is prepared and sent by \_\_\_\_\_.  
(Creditor/ Agent/ Consignor/ Consignee)
7. Owner of goods in case of consignment is \_\_\_\_\_.  
(Creditor/ Agent/ Consignor/ Consignee)
8. Under \_\_\_\_\_ method only opening and closing balance of debtors are recorded in branch account. (Debtors/ Stock & Debtors/ Stock/ Fixed assets)
9. Goods returned by branch are credited to \_\_\_\_\_ account.  
(Head Office/ Branch/ Goods sent to Branch/ Cash)
10. Value of closing stock sent on consignment includes all expenses incurred by \_\_\_\_\_. (Creditor/ Agent/ Consignor/ Consignee)



- Q.2 A Ms. Anandi does not maintain proper books of account and does not operate business bank account. From the cash sales effected by her, she makes business and other payments, always retains cash of Rs.2,000 in hand and deposits balance cash in bank account. The stock inventories for the year ended 31.12.2021 are lost. She informed that she has sold goods invariable at a price which yields her a profit of 33% on cost. Form the following additional information supplied to you, prepare the necessary final accounts for the year ended 31st December, 2021.

| Particulars      | 1.1.2021 (Rs.) | 31.12.2021 (Rs.) |
|------------------|----------------|------------------|
| Cash in Hand     | 2,000          | 2,000            |
| Sundry Creditors | 8,000          | 18,000           |
| Cash at Bank     | ?              | 16,000           |
| Sundry Debtors   | 20,000         | 70,000           |
| Stock of goods   | 56,000         | ?                |

A summary of bank statements for the year 31.12.2021 is as follows:

| Particulars   | Amt     |
|---|---------|
| Payment to creditors                                    | 140,000 |
| Payment for business expenses                           | 24,000  |
| Receipt from debtors                                    | 150,000 |
| Loan from Mr.Asif taken on 1.1.2021 at 10% p.a interest | 20,000  |
| Cash deposited in bank                                  | 20,000  |

In addition, she paid to the creditors for goods Rs.4,000 in cash and salaries Rs.8,000 in cash. She also withdrew Rs.5,000 cash for her personal expenses.

OR

- Q.2 B Mr. Gada does not maintain systematic accounts. He however operates his business through Saraswati Co-operative Bank account. He opened the account with Rs. 3,50,000. The details of the account are:

| Particulars                      | Amt     |
|----------------------------------|---------|
| Purchase of Computer (on 1.7.21) | 140,000 |
| Cash Purchases                   | 24,000  |
| Purchase of Land                 | 150,000 |
| Salaries                         | 20,000  |
| Electricity expenses             | 20,000  |

Sales for the year were Rs.645,000. His mode of sales were always by online spot payments.

On 31.3.2022, Closing Stock was Rs.75,000 and Other details were as under:

- 1) Due for Purchase Rs.400,000
- 2) Due for Electricity expenses Rs.12,000
- 3) Commission expense Prepaid Rs.16,000

Following activities were undertaken during the year:

- 1) Stock drawings Rs.7000 for personal use

- 2) No entry was passed for Rs.1000 which was withdrawn from the bank for personal use  
 3) A second-hand laptop was bought for Rs.22,000 for personal use  
 4) Computer should be depreciated at 60% per annum  
 Prepare Final accounts for the year ended 31.3.2022

Q.3 A Bhubaneshwar Head office has branch in Jabalpur where goods are invoiced and transferred only at the profit of 20% on sale. The details of branch transactions are:

| Particulars                                 | Amt     |
|---|---------|
| Stock (Invoice Price) on 1.10.21            | 20,000  |
| Branch Debtors (Invoice Price) on 1.10.21   | 8,000   |
| Goods sent to branch (Invoice Price)        | 160,000 |
| Total sales                                 | 174,400 |
| Cash sales                                  | 130,400 |
| Cash received from Debtors                  | 33,600  |
| Goods returned by Debtors                   | 2,400   |
| Cheque sent to branch for: Electricity bill | 4,800   |
| : Staff Salaries                            | 14,400  |
| Sundry Expenses                             | 1,200   |
| Discount allowed on Debtors                 | 600     |
| Bad-Debts                                   | 1,000   |
| Stock (Invoice Price) on 31.12.21           | 8,400   |

Calculate Profit or Loss made by the branch under Stock and Debtors system  
 OR

Q.3 B Ms. Jia of Jabalpur consigned 400 Computer mouse at Rs.1,000 each Ms. Sunaina of Shimla and paid for carriage Rs. 2,000, packaging Rs. 2,500 and insurance Rs. 3,000. Ms. Sunaina immediately accepted a 3 months bill drawn upon by Ms. Jia for Rs. 2,00,000. Ms. Jia received an account sales from Ms. Sunaina as per the following:

- 340 Computer mouse were sold at Rs.1,400 each for cash
- 40 Computer mouse were sold at Rs.1,500 each for credit
- 10 Computer Mouse were taken for personal use at Rs.1,100 each

Ms. Sunaina paid for rent and taxes Rs.3,200 and advertisement Rs.1,800. Ms. Sunaina is entitled to receive commission of 10% on sales and additionally del credere commission of 2% on credit sales. The balance amount was remitted by bank draft. Prepare Consignment A/c and Consignee A/c in the books of consignor.

Q.4 A Welspun company's godown was destroyed by fire on 12.6.2020. Following few details were available regarding Stock and accounts:

| Sales (Amount Rs.) | Gross Profit | Year    |
|--------------------|--------------|---------|
| 4,00,000           | 56,000       | 2016-17 |

|          |        |         |
|----------|--------|---------|
| 4,50,000 | 54,000 | 2017-18 |
| 5,60,000 | 67,200 | 2018-19 |
| 6,50,000 | 91,000 | 2019-20 |

Other additional information is as under:

| Particulars     | Amount (Rs.) |
|-----------------|--------------|
| Purchase        | 740,000      |
| Sales           | 895,000      |
| Carriage Inward | 5,000        |
| Stock on 1.4.20 | 70,000       |

The amount of Policy was Rs.30,000 subject to average clause. Some Stock was salvaged for Rs.2,000. You are required to prepare a statement of claim against Insurance Company

OR

- Q.4 B Fiona Limited closes their accounts on 30th of June every year on 30.9.2021. 15  
A major fire destroyed most of their stock. Following information was gathered :

| Particulars                                 | Amount Rs. |
|---|------------|
| Stock on 30 June 2021                       | 25,20,000  |
| Purchases 1.7.2021 to 30.9.2021             | 42,00,000  |
| Wages 1.7.2021 to 30.9.2021                 | 1,61,000   |
| Sales 1.7.2021 to 30.9.2021                 | 90,00,000  |
| Carriage inward 1.7.2021 to 30.9.2021       | 70,000     |
| Advertisement expense 1.7.2021 to 30.9.2021 | 1,05,000   |

Average percentage of gross profit to cost is 33.333%. Stock of value of 65,000 could be salvaged. Policy was for 100,000, subject to average Clause.

Following additional information was available:

- Stock in the beginning was calculated at 10% less than cost
- Purchases include purchase of furniture Rs.175,000
- Amount spent for bringing and setting up the furniture in the office was Rs.35,000 which was included in carriage inward.

You are required to calculate the amount of claim.

- Q.5 A Explain the structure and parties to consignment. Also explain valuation of stock with consignee? 08  
B Explain the treatments for Goods transferred from/to branch under debtors method and under Stock and debtors method 07

OR

- Q.5 C Write a short note on (any three out of five)
- Average Gross Profit ratio
  - Cons of single-entry system
  - Account Sales
  - Dependent Branch
  - Del Credere Commission

[Time:2.30 Hrs]

[ Marks:75 ]

Please check whether you have got the right question paper.

- N.B:
1. All question are compulsory.
  2. Figures to the right indicate full marks.

**Q.1 A Multiple Choice Question (Attempt Any Eight out of Ten)**

08

1. \_\_\_\_\_ is a method used by some firms to obtain cash.  
a) Factoring b) Forfaiting c) Bill discounting d) Securitization
2. \_\_\_\_\_ factoring known as old-line factoring.  
a) Recourse b) Non-recourse c) Advance d) None of the above
3. \_\_\_\_\_ is known as collection factoring.  
a) Maturity b) Advance c) Recourse d) Undisclosed
4. Bill market scheme \_\_\_\_\_.  
a) 1951 b) 1952 c) 1953 d) 1954
5. \_\_\_\_\_ factoring is also known as drop shipment factoring.  
a) Maturity b) Supplier Guarantee c) Confidential d) None of the above
6. The SEBI act, \_\_\_\_\_.  
a) 1991 b) 1992 c) 1993 d) 1994
7. The greatest security for a banker is that a \_\_\_\_\_.  
a) Bill of Exchange b) Mutual fund  
c) Commercial Paper d) Certificate of deposit
8. \_\_\_\_\_ is regarded as the fourth element of the financial system  
a) Financial services b) Financial markets  
c) Financial instruments d) Financial institutions
9. The term \_\_\_\_\_ is defined as a central location for keeping securities on deposit.  
a) Depository b) Instrument c) Institutions d) None of the above
10. Lead merchant banker should advice the issuer to enter into ----- with a particular intermediary for the purpose of issue management.  
a) Memorandum of understanding b) R O C c) Agreement d) Arrangement.

**Q.1 B State whether True or False: (Any 7)**

07

1. Custodial service is provided to foreign investors.
2. Forfaiting is nothing but international factoring.
3. Factoring provides less cash than traditional bank lines of credit.
4. Trading member is a member of stock exchange.
5. Margin fund is used by speculator while buying securities.

6. The hirer enjoys salvage value.
  7. Venture capital is available for trading business also.
  8. Consumer finance cannot be availed without collateral security.
  9. Banks are leader in provider of consumer finance.
  10. No rating agency conducts a primary audit.
- Q.2 A What are the functions of financial service? 08  
 B What is importance of financial services 07  
 OR  
 C What are different types of factoring? 08  
 D What are the difference between factoring and bill discounting? 07
- Q.3 A What is public issue management and its pre- issue activities? 08  
 B What are the general obligations of merchant bankers? 07  
 OR  
 C What are the functions of stocker broker? 08  
 D What are different the types of securities? 07
- Q.4 A What are the advantages of leasing? 08  
 B What are the difference are between hire purchase and lease? 07  
 OR  
 C Explain the housing finance institution in India. 08  
 D What are the features of venture capital? 07
- Q.5 A What are the types of consumer credit? 08  
 B What are the terms and condition of consumer finance? 07  
 OR  
 Q.5 C Write short notes (**attempt any three out of five**) 15  
 a) Underwriter  
 b) Debit card  
 c) CRA  
 d) Closed end credit card  
 e) NHB