Time: 2 Hours Marks: 60

1) All questions are compulsory subject to internal choice.

2) Working notes form part of your answer.

3) Use of simple calculator is permitted.

From the following Trial Balance of Apna Consumer's Co-operative Stores Ltd. Q.1. prepare Trading and Profit and Loss Account for the year ended 31st March, 2022 and Balance Sheet as on that date considering the additional information.

Particulars Particulars		
Share Capital (fully paid up)	Rs. (Dr.)	Rs. (Cr.)
Reserve Fund	- N	1,50,000
Stock of Goods	and the contract of the contra	20,000
Furniture	1,10,000	
Education Fund	48,000	AT SE
Creditors	B (2)	8,000
Debtors	7	20,000
Commission Due	30,000	·
Salaries	JO' 1	4,000
Rent, Rates and Taxes	50,000	V
Postage and Stationery	27,400	D
Building	22,100	7 - 77 -
Interest on Investment	9,000	·
Equipment's	-4-	10,000
Purchases	20,000	-5.7
Investments	16,40,000	- m
Sales	્1,00,000	<u>-</u>
Commission	<u> </u>	20,60,500
Cash in Hand	21,000	-
Cash at Bank	25,000	-
	1,70,000	
	22,72,500	22,72,500

Additional Information:

- 1) Godown Rent Payable on 31st March, 2022 was Rs 4,000.
- 2) Depreciate Furniture @ 5% p.a.
 3) Closing Stock of goods valued at cost Rs 1,40,000.
- 4) Interest accrued on Investment Rs 2,000
- Salary outstanding on 31st March, 2022 Rs 5,000
- Authorized capital was Rs 2,00,000 divided into shares of Rs 10 each.
- Transfer to Reserve Fund 25% of net profit.

Q 1. The following figures have been obtained from the books of the Bank Ltd. for the year Ending 31st March, 2022: (15)

Rs in '000
5,000
2,600
390
4,000
420
70
140
122
300
180
76
124
62
120
16

Additional Information:

- 1. The Profit and Loss account had a balance of Rs. 10,00,000 on 1st April, 2021.
- 2. An advance of Rs. 5,68,000 has become doubtful and it is expected that only 50% of the amount due can be recovered from the security.
- 3. The provision for tax be made at 35%.
- 4. A dividend of Rs 2,00,000 is proposed by the board of directors.

Prepare Profit & Loss Account of the Bank Ltd. for the year ending 31st March, 2022.

Q 2. From the following figures taken from the books of Insurance Co. Ltd., doing fire underwriting business, Prepare the Revenue and Profit and Loss Accounts for the year 2021-2022. (15)

Particulars 2	Dr. (Rs)	Cr. (Rs)
Fire fund (as on 1-4-2021)	35	93,000
Additional Reserve	8	33,000
Premium	15°	2,70,150
Claims paid 💸	<i></i> 60,200	
Profit & Loss A/c (Cr)		7,500
Re- insurance Premium	11,200	
Claim recovered from Re-insurers		2,100
Commission on Re-insurance ceded		4,800
Commission on direct business	29,970	
Commission on Re-insurance Accepted	6,000	
Outstanding Premium	2,250	
Claims intimated but not paid (1-4-2021)		6,000
Expenses on Management	43,180	
Audit fees	3,600	
Rates and Taxes	550	
Rents S	6,750	
Income from Investments		15,300

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The following further information may also be noted:

- Expenses of Management include survey fees and legal expenses of Rs.3,600 and Rs.2,000 related to claims;
- b) Claim intimated but not paid on 31" March, 2022 Rs. 10,400.

c) Income-tax to be provided Rs. 31,400.

d) Transfer of Rs. 20,000 to be made from current profits to General Reserve.

e) 50% is to be transferred to reserve for unexpired risk along with an additional reserve of Rs. 33,000

OR

Q.2. From the following figures relating to New Insurance Company. Prepare Revenue Account for fire Department tin vertical form for the year ended 31st March 2022. (15)

Particulars	Rs.
Commission on Direct Business	3000000
Expenses of Management	863000
Premium on Reinsurance ceded	250000
Commission on Reinsurance ceded	95000
Profit on sale of investment	90000
Interest Dividend Rent	50000
Fire Fund as on 1-4-2021	1850000
Claims Paid	1200000
Claims outstanding on 1-4-2021	150000
Additional Reserve	660000
Commission on Reinsurance Accepted	110000
Premium Received	5400000

<u>ADJUSTMENTS</u>

- 1) Expenses of Management include Survey fee of Rs. 62000 and Rs. 50000 in respectively in relation to claims.
- 2) Claims outstanding 31-3-2022 Rs. 100000.

Q 3. From the following balances, prepare Balance Sheet of Prateeth Bank Ltd. as on 31st March, 2022.

(15)

Particulars	Dr. (Rs Lakhs)	Cr (Rs Lakhs)
Share Capital	- 30	10.00
Reserve Fund		16.00
Fixed Deposits	~ · ·	40.00
Savings Deposits		60.00
Current Accounts	1	220.00
Money at Call and short notice	2.00	220.00
Bills discounted and purchased	9.00	
Investments at Cost:	.0	
- Central and State Government	100.00	
- Government Securities	4.00	
- Bullion	24.00	
Reserves for Building	21.00	10.00
Premises at cost	100.00	10.00
Addition to Premises		
Depreciation Fund on Premises	20.00	
Cash with RBI		80.00
Cash with SBI	34.00	
	12.00	
Unclaimed Dividend		1.50

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Unexpired Discount		0.50
Loans and Advances	100.00	, p. 1
Branch Adjustment	57.00	
Silver	2.00	
Advance payment of Tax	1.00	
Interest Accrued on Investment	2.50	19 19 E
Non-Banking Assets	0.50	200
Borrowed from Banks	27	2.00
Bills Payables		20.00
Profit and Loss Account (Profit for the year	es all	4.00
2.10 lakhs)	,	H 3
Dividend fluctuation fund	W .	4.00
	468.00	468.00

The bank had bills for collection for its constituents Rs.8,00,000 and Acceptance of Rs. 5,00,000. There was a claim of Rs. 2,00,000 against the Bank but not acknowledged as a debt. The liabilities for bills discounted was Rs. 32,000. Liabilities for forward exchange contract was Rs. 10,00,000. The Directors decided to transfer 20% to statutory reserves & reserves of Rs. 2,000 for unexpired discounts.

Q.3. Tom Ltd. Mumbai, had a branch at New York. Its Trial Balance as on 30th September 2022.

Particulars Dr.US \$ Cr.US \$ Cash in hand and bank 60 60 Debtors 240 170 Creditors 170 1,140 Head office A/c 1,140 1,140 Trade expenses 20 60 Rent 20 800 Salaries 30 800 Wages 2,400 34,160 Stock (1.10.2021) 560 360			
Debtors 240 Creditors 170 Head office A/c 1;140 Trade expenses 20 Rent 20 Salaries 60 Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	O Particulars	Dr.US \$	Cr.US \$
Creditors 170 Head office A/c 1;140 Trade expenses 20 Rent 20 Salaries 60 Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	Cash in hand and bank	60	
Head office A/c 1;140 Trade expenses 20 Rent 20 Salaries 60 Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	Debtors C C	240	\$, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Trade expenses 20 Rent 20 Salaries 60 Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	Creditors	27	170
Rent 20	Head office A/c	-1	1,140
Salaries 60 Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	Trade expenses	20	- 67
Wages 30 Goods from head office 800 Purchases 2,400 Sales 34,160 Stock (1.10.2021) 560	Rent	20	A) 4
Goods from head office 800 Purchases 2,400 Sales 4,160 Stock (1.10.2021) 560	Salaries	<i>∴</i> 60	50
Purchases 2,400 Stock (1.10.2021) 2,400 Stock (1.10.2021) 560	Wages	30	
Sales 54,160 Stock (1.10.2021) 560	Goods from head office		3),
Stock (1.10.2021) 560 5	Purchases	2,400	, T
		100	4,160
District and Martiness	Stock (1.10.2021)	<u>_</u> ^560	(Q)
	Plant and Machinery	1,280	,
	Total 💸	5,470 < √	<u>5,470</u>

			7	\.'
63	Adjustments	S.		Amount(Rs)
1.Stocks on 30.	09.2022	~	5	\$ 520
	vs good sent to bra		0'	Rs 68,300
3. H.O A/c show	ws an amount due	from brai	nch	Rs 74,500
	Plant and Machin	егу Ву		10 %
5.Exchange rat	tes: 💸	- 13		
Fixed Asset	3 3	·01		1 \$=Rs 68
Opening Rate		4.		1 \$=Rs 69
Closing Rates	772 %	20		1 \$=Rs 71
Average Rates	-1-5			1 \$=Rs 70

You are required to convert the Branch Trial Balance into rupee & prepare Branch Trading & Profit and Loss Account for the year ended 30-09-2022 & Balance Sheet of New York Branch in the books of Mumbai head office.

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Q.4.	A. Fill in the blanks with correc	t alternatives	(08)
	1. Discounted Bills Purchased are s	hown under	
	a) Other Assets	b) Loans	
	c) Other Incomes	d) Advances	
	,		1.0
	2. Locker Rent under Banking Com		
	a) Operating Expenses	b) Other Incomes	
	c) Deposits	d) Other Assets	
	2 7 1		
	3. Reinsurance Obligations are discl		100
	a) Current Liabilities	b) Fixed Liabilities	
	c) Contingent Liabilities	d) Advances and Other Assets	
	4. Exchange difference of Integral for	malan Oceantion in	. 5
			4
	a) transferred to suspense Account	b) transferred to profit and loss A/c	A-14
	c) transferred to foreign currency	d) None of the above	3-
	5. Interest payable on deposits which	is accrued but not due is shown under	5
	a) Deposits	b) Advances	_
	c) Other liabilities	d) Contingent Liabilities	1
		dy Contingent Entering	
,	6. A assets would be or	ne, which has remained NPA for a period less	
	than or equal to twelve months.		
á	a) Substandard	b) Standard	
-(Loss	d) Doubtful	
5			
\$7		n insurance company's Jinancial statements in	
,	India are		
),10	b) 15	
Ç).20	d) 25	
~ 8	. Insurance business is controlled by		
) Insurance Act 1938	b) Insurance Rules 1939	
) IRDA Regulation 2002	d) All of the above	
		The state of the s	
2.4	B) State whether the following sta	tements are True or False:-	(07)
0	1) Discount on Bills is showed by a	bank in Schedule of interest earned.	` ,
-	Maharashtra C-operative Society	Act passed in the year 1960	
	3) Exchange difference of integral 1	oreign operation is transferred to foreign	
	currency A/c.	S	
200	4) The insured gets compensation o		
3	5) Co-operative societies cannot pay	y dividend exceeding 15%,	
. (6) Average rate = All transaction du		
	7) Banking company prepare their f	inancial statement as per Form N.	
		OR S	
4.3	Vrite Short notes on: (Any 3)		(15)
Jr.	1) Rebate on bills discounted.	S. C.	(13)
	2) Integral Foreign Operation.	15°	
	3) Non-performing Assets.		
	4) Bye-Laws of a Co-operative Soc	iety.	
	5) Re-insurance	y.	
100	6 6		
71	*****	*******	
246	n _a	00 E of E	
210	Pa,	ge 5 of 5	
	The state of the s		

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