

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION :DECEMBER - 2024
SECOND SEMESTER
Sub: Company Accounting(MCA-211)

Date: 12/12/2024

Total Marks :100

Time: 10.00 am to 1.00 pm

Instructions:

- 1) All questions are compulsory.
- 2) Figures to the right indicate full marks.

Q.1 Answer the following questions. (Attempt any two)

(30)

1. Explain the format of Balance sheet in detail.
2. You are given summarized trading and profit and loss account of A Ltd. for the year ended 31st March 2024.

Particulars	Rs.	Rs.
Sales (Excluding GST)		35,00,000
Less: Cost of sales		20,00,000
Gross profit		15,00,000
Less :		
Wages	2,50,000	
Operating expenses	1,00,000	
Depreciation	2,00,000	
Interest paid	1,00,000	
GST	1,50,000	8,00,000
Profit before tax		7,00,000
Less: Provision for tax		2,10,000
Profit after tax		4,90,000
Less : Dividend		1,40,000
Retained profits		3,50,000

You are required to prepare a statement of value added on gross basis

3. Discuss Loss on consignment.

4. The following figures appearing in the books of the Insurance division of a Reliance General Assurance Company, show the amount of claim as it would appear in the Revenue account for the year ended 31st March 2018.

(Rs.in Lakhs)

Particulars	Direct Business	Re insurance
Claims paid during the year	46.70	7.00
Claims payable -1 st April 2017 -31 st March 2018	7.63	87
	8.12	53
Claims received	-	2.30
Claims receivable -1 st April 2013 -31 st march 2018	-	65
	-	1.13
Expenses of management (includes Rs. 35 surveyor's fees and Rs. 45 legal expenses for settlement of claims)	2.30	-

Q.2 Answer the following. (Attempt any three)

(30)

- What is meant by Value added statement?
- Explain in detail objectives of social responsibility accounting
- The revenue account of a life insurance company shows the life insurance fund on 31st march 2018 at Rs. 6220000 before taking into account the following items:
 - Bonus utilized in reduction of life insurance premium Rs. 4,000
 - Claims initiated but not admitted Rs. 26,000
 - Claims covered under reinsurance Rs. 12,000
 - Outstanding premium Rs. 5,000
 - Interest accrued on securities Rs. 8,000

What is the life insurance fund after taking into account the above omissions

- Ashok Ltd. consigned 100 bicycles to Bhushan Ltd. to be sold on behalf of Ashok Ltd. The cost of one bicycle was Rs.500 but the invoice price was Rs.600. Ashok Ltd. incurred Rs.4000 on freight

and insurance and received Rs.20000 as advance from Bhushan Ltd. Bhushan Ltd. paid Rs. 1000 as freight and Rs. 600 as insurance and disposed of 80 bicycles for Rs. 50000. Bhushan Ltd. is entitled to a commission on sale at 5% on proforma invoice price and 25% of any surplus price realized. Bhushan Ltd. remitted the amount due from them by a bank draft.

You are required to give the journal entries to record the above transaction in the books of Ashok Ltd

5. Business and profession are same give your view.

Q.3 Write short notes. (Attempt any five)

(40)

1. AS -2 Valuation of inventories
2. Creative accounting
3. AS-5
4. Shares
5. Fixed Assets
6. Goodwill
7. limitations of value added statement