

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM)
EXAMINATION: MAY - 2026
SECOND SEMESTER

Sub: Company Accounting (MCA-211/ MCA24-205)

Date: 11/05/2026

Total marks: 60

Time: 10.00am to 12.30pm

Instruction: 1) All questions are compulsory.

2) Figures to the right indicate full marks.

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

(32)

- Describe in detail treatment of remuneration to Manager and Director and statutory rates for managerial remuneration
- Dr. Meghana commenced her practice on 01.04.2025. Her receipts and payments account for the year ended 31/03/2026 was as follows:

Receipt and payment account

Receipts	Rs.	Payments	Rs.
Cash introduced	2,00,000	Furniture	1,00,000
Visits	1,00,000	Purchase of drugs	7,80,000
Receipts from dispensing	14,50,000	Salary	1,65,000
Misc. receipts	5,000	Rent	48,000
		Conveyance	24,000
		Lighting	16,000
		Drawing	3,60,000
		Balance c/d.	2,62,000
	17,55,000		17,55,000

Amount receivable for visits and dispensing are Rs. 1000 and Rs. 6000 rept.

Amount payable for purchases of drugs is Rs. 10000. Stock of drugs in hand Rs. 86000.

Salary payable Rs. 15000. 40% of conveyance is for domestic purpose. Furniture is subject to depreciation @ 10% p.a.

Prepare an Income and Expenditure account for the year 31.3.2026 and balance as on that date.

- 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 mount 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

- State and explain Application of Environmental Accounting

Q. 2 Answer the following questions. (Attempt any two)

(16)

1. Explain the format of Balance sheet in detail.
2. The revenue account of a life insurance company shows the life insurance fund on 31st march 2026 at Rs. 6220000 before taking into account the following items:
 - a) Bonus utilized in reduction of life insurance premium Rs. 4,000
 - b) Claims initiated but not admitted Rs. 26,000
 - c) Claims covered under reinsurance Rs. 12,000
 - d) Outstanding premium Rs. 5,000
 - e) Interest accrued on securities Rs. 8,000

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

3. Explain in detail importance and limitations of value added statement
4. Explain in detail objectives of social responsibility accounting

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

(12)

1. Value added statement
 2. Creative accounting
 3. AS -2 Valuation of inventories
 4. Debenture
 5. Share
 6. Tangible Assets
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