F. ·Y·P·G·D·F·M.

Accounting System
Paper -I

May 2013

AGJ 1st half (n)con-code 475

Con. 7347-13.

BB–1722

(3 Hours)

[Total Marks : 100

N.B.   1 Question No. 1 is complusory carring 40 marks.

2 Attempt any three questions from the rest each carring 20 marks.

3 Suitable assumptions, working notes & neat presentation shall form the part of your answers.

1 From the following Trail Balance of Taxman Enterprise, prepare Manufacturing Account, Trading and Profit & Loss Account for the year ended 31st March, 2012 and Balance Sheet as on that date: **40**

Particulars	₹	₹
Opening Stock		
> Raw Materials	18,000	
> Finished Goods	3,500	
Purchase of Raw Materials	95,800	
Carriage	12,000	
Wages	18,000	
Salaries	14,000	
Power / Lighting	4,500	
Insurance: Machinery	700	
Repairs to Machinery	1,300	
Sales		2,03,500
Returns Outward		2,500
Returns Inward	3,500	
Scrap sold		8,500
Interest		1,000
Conveyance	9,500	
Professional Fee	6,000	
Stationery	3,750	
Electricity	1,250	
Capital		62,500
Drawing	30,000	
Bank Balance		27,000
Creditors		61,000
10% Investments (01/04/2011)	15,000	
Debtors	54,000	
Furniture	30,000	
Plant & Machinery	45,000	
Cash in hand	200	
	3,66,000	3,66,000

Adjustments:

1 Closing Stock:-

	₹
> Raw Materials	28,000
> Finished Goods	2,300

2 1/3 of carriage is for sale of goods and 2/3 is for purchase of raw materials.

3 Depreciate Furniture and Plant Machinery by 10%p.a..

4 Create provision of 10% for bad & doubtful debts.

5 In fire, Finished Goods costing Rs.5,000/- were destroyed but Insurance company admitted the claim of Rs. 3,000 only.

2   Mr. Vaid of Goa purchased the required Machine on 01/04/2010 for Rs.65,000.he engaged Kabul to   **20**
     erect the units. who charged Rs. 5,000 and was paid by cheque.

[TURN OVER

The machinery was depreciated at 10% p.a.on Fixed Instalment Method and the accounting year being April-March.

On 01/10/2012 a single unit which cost Rs. 10,000 originally was sold for a cash price of Rs. 7,000. on the same date, a new machine costing Rs. 10,000 (paid for by cheque) was installed.

You are required to give Machinery Accountfor the year ended 31st March, 2011, 31st March, 2012 and 31st March, 2013.

3   PCC limited invited applications for 1,00,000 shares of Rs. 10 each at an issue price of Rs. 12, payable   20
as Rs. 5 (including premium) on application, Rs. 4 on allotment, and the balance by way of first and final call.

Applications for 1,20,000 shares were allotted (i) in full to applicants for 70,000 shares and (ii) the balance of the shares pro rata to remaining applicants. The Board also utilised any excess application money towards the amount due on allotment.

Anup, to whom 2,100 shares were allotted on a pro rata basis, failed to pay the amounts due from him in respect of allotment and the call. These shares were forfeited and subsequently reissued at Rs. 11 each.

You are required to pass Journal Entries to record the above transactions in the books of the company.

4   The Bank Account of Mukesh was balanced on 31.03.2013. It showed an overdreaft of Rs. 5,000.The Bank statement of Mukesh showed a credit balaance of Rs.76,750. Prepare a Bank Reconciliation Statement taking the following into account:

i   Cheque issued but not prsented for payment till 31.03.2013 Rs. 12,000.
ii Cheque deposited but not collected by bank till 31.03.2013 Rs. 20,000.
iii Interest on term loan - Rs. 10,000 debited by bank on31.03.2013 but not accounted in Mukesh's books.
iv Bank charges - Rs.250was debited by Bank during March, 2013 butnot accounted in Mukesh's books.
v   An amount of Rs. 1,00,000 was wrongly credited to Mukesh's account by bank in their Bank Statement.

5   Briefly discuss different methods of calculating depreciation.   20

6   Explian Accounting Concepts & Assumptions.   20

7   Write notes on :   20
i   AS-1 Disclosure of accounting policies.
ii Advantages of Computerised Accounting.
iii Funtions of Accounting
iv Secured Loan

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Basics of Operations Research - I
paper - IV
May 2013
ws Feb. 2013-(e) 60
Con. 7933-13.
(3 Hours)
BB-9513 (2)
[Total Marks : 100]

N.B. : (1) Attempt any **five** questions.
      (2) **All** questions carry **equal** marks.
      (3) **Figures** to the **right** indicate **full** marks.
      (4) Use of hand held scientific non-programmable calculation is **allowed**.
      (5) Graph paper and Statistical tables will be provided on **request**.

1. A company has seven manufacturing units situated in different parts of the country.   20
Due to recession it is proposing to close four of these units and to concentrate production
on the remaining three units.
Production in the remaining units will increase and will require more people. People
at the units to be closed have shown willingness to move to any three remaining
units and the company is willing to provide them with removal costs. Also retraining
expenses will be incurred on transfer. Not all exisiting employees will be absorbed
by transfer. Cost of redundancy is given as a general figure at the unit to be closed.

    (a) **Number Employed :**

A	B	C	D
200	400	300	200

    (b) **Retraining Costs (₹ 1000/per person)**

		Transfer From			
		A	B	C	D
Transfer to	E	0·5	0·4	0·6	0·3
	F	0·6	0·4	0·6	0·3
	G	0·5	0·3	0·7	0·3

    (c) **Removal Costs (₹ 1000/per person)**

		Removed From			
		A	B	C	D
Transferred to	E	2·5	3·6	3·4	3·7
	F	2·4	4·6	3·4	1·7
	G	2·5	2·7	3·3	2·7

Reduncancy Payment (₹ 1000/per person)

A	B	C	D
6	5	6	7

Additional People Required at the remaining open

E	F	G
350	450	200

Use the Transportation Technique to obtain an optimum solution to the problem
of the least cost to be incurred to transfer people from the units to be closed to
those which will be expanded.

[**TURN OVER**

2. (a) Obtain the dual problem of the following Primal Linear programming problem.

$$\text{Minimise} \quad Z = x_1 + 2x_2$$

Subject to
$$2x_1 + 4x_2 \leq 160$$
$$x_1 - x_2 = 30$$
$$x_1 \geq 10$$
$$x_1, \ x_2 \geq 0$$

(b) Arrival rate of telephone calls at a telephone booth is according to Poisson distribution, with an average time of a minutes between two consecutive arrivals. The length of telephone call is assumed to be exponentially distributed with mean 3 minutes.

   (i) Determine the probability that a person arriving at the booth will have to wait.

  (ii) Find the average queue length that forms from time to time.

 (iii) The telephone company will install a second booth when convinced that an arrival would expect to have to wait at least four minutes for the phone. Find the increase in flow of arrivals which will justify a second booth.

 (iv) Find the fraction of a day that the phone will be in use.

3. (a) The Manager of an oil refinery must decide on the optimum mix of two possible blending processes of which the inputs and outputs per production run are as follows :

Process	Input (units)		Output (units)	
	Crude A	Crude B	Gasoline X	Gasoline Y
1	5	3	5	8
2	4	5	4	4

The maximum amount available of crudes A and B is 200 units and 150 units respectively. Market requirements show that at least 100 units of gasoline X and 80 units of gasoline Y must be produced. The profits per production run from Process 1 and Process 2 are ₹ 300 and ₹ 400 respectively. FORMULATE this as a Linear Programming Problem. DO NOT SOLVE IT.

(b) Sovle the following Assignment problem for the minimum cost.

	1	2	3	4	5
A	25	34	17	14	29
B	19	26	24	21	28
C	27	32	22	30	26
D	19	17	24	29	16
E	10	28	27	22	34

4. Use Big M Method to   20

$$\text{Maximise } Z = 6x_1 + 4x_2$$

Subject to

$$2x_1 + 3x_2 \leq 30$$
$$3x_1 + 2x_2 \leq 24$$
$$x_1 + x_2 \geq 3$$
$$x_1, x_2 \geq 0$$

Is the solution unique ? If not find the other optimum solution.

5. (a) Explain the following :–   10

       (i)   Independent cells in a Transportation Problem

       (ii)   Slacks and Floats in CPM Analysis

       (iii)   Features of a Game

       (iv)   Characteristics of Queuing Models

       (v)   Infeasible Solution in a Graphical Method of a Linear Programming Problem.

    (b) Minimise $Z = 4x_1 + x_2$ 10

         Subject to $3x_1 + 4x_2 \geq 20$

                     $-x_1 - 5x_2 \leq -15$

                     $x_1, x_2 \geq 0$

Use Graphical Method to solve the above Linear programming Problem.

6. (a) Find the critical path and the activities on the critical path by drawing an arrow diagram :–   10

Job	Immediate Predecessor	Expected Time (days)
A	–	5
B	A	7
C	B	2
D	B	3
E	C	1
F	D	2
G	C	1
H	E,F	3
I	G, H	10

    (b) The PERT time estimates of a project are given below. Determine the probability   10
of completing the project in 25 weeks. What should be the scheduled completion
time for the probability of completing as 90% ?

Activity	Optimistic time	Most likely time	Pessimistic time
1 – 2	7	8	9
1 – 3	5	7	8
2 – 6	6	9	12
3 – 4	4	4	4
3 – 5	7	8	10
3 – 6	10	13	19
4 – 5	3	4	6
5 – 6	4	5	7
5 – 7	7	9	11
6 – 7	3	4	8

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Units introduced during the period was 1050 at total Cost ₹ 1,050/-

• Labour cost ₹ 2,250/- and Overheads ₹ 1,125/-

7. The following is a table showing details of a project:–   20

Activity	Immediate Predecessor	Normal		Crash	
		Time (Weeks)	Cost ₹ (1000)	Time (Weeks)	Cost ₹ (1000)
A	–	10	20	7	30
B	–	8	15	6	20
C	B	5	8	4	14
D	B	6	11	4	15
E	B	8	9	5	15
F	E	5	5	4	8
G	A, D, C	12	3	8	4

Indirect cost is ₹ 400 per day.

Find

(i) Normal Duration and Normal Cost

(ii) Minimum Duration and Associated Cost

(iii) Minimum Cost and Associated Duration.

8. (a) Solve the following game after reducing it to a 2×2 game :–   10

Player A	Player B		
	B_1	B_2	B_3
A_1	1	7	2
A_2	6	2	7
A_3	5	1	6

(b) Given the final table of a Simplex Maximisation problem, find the original Linear   10
Programming Problem :–

C_B	Basis	C_j Quantity	3 X_1	5 X_2	4 X_3	0 S_1	0 S_2	S_3
5	X_2	50/41	0	1	0	15/41	8/41	−10/41
4	X_3	62/41	0	0	1	−6/41	5/41	4/41
3	X_1	89/41	1	0	0	−2/41	−12/41	15/41
$Z = 765/41$	z_j		3	5	4	45/41	24/41	11/41
	$c_j - z_j$		0	0	0	−45/41	−24/41	−11/41

P.G.D.F.M.

Taxation -I
Paper-IV

BB-1755 (4)

(3 Hours)

[Total Marks : 100

N.B. : (1) Question No. 1 is **compulsory**.
     (2) Attempt any **three** questions from **remaining**.
     (3) All questions carry equal marks.
     (4) **Working notes** and assumption whereever **necessary** forms part of answer.
     (5) Apply provision for **A. Y. 2012-13**.

1. Mr. Ramesh proprietor of RR & Co. provides you the following information for the year ended 31-03-2012 :—

Profit & Loss A/c 31-03-2012

Expenses	Amount ₹	Income	Amount ₹
To Salaries	1,50,000	By Gross Profit	5,07,000
To Bad debt W. off	10,000	By Income Tax Refund	18,000
To Printing Expenses	11,000	(Including Interest ₹ 2,000)	
To Conveyance	30,000	By UTI Dividend	40,000
To General Expenses	43,000	By Gift from a friend	10,000
To Sales Tax Penalty	9,000		
To Fire Insurance Premium	4,000		
To Wealth Tax	6,000		
To Depreciation	20,000		
To Repairs & maintaince	8,000		
To Net Profit	2,84,000		5,75,000
	5,75,000		

Additional Information :—
    (a) Depreciation as per Income Tax Rules ₹ 22,000/- .
    (b) General Expenses include payment of Labour charges for business ₹ 23,000/- paid in cash on 16-08-2011.
    (c) Salaries include salary to Proprietor ₹ 48,000/-.
    (d) Printing expenses include ₹ 8,000/- printing of wedding card for his son's marriage.
    (e) He paid Tuition fees to school of ₹ 15,000/- for his school going daughter.
    (f) He paid interest of ₹ 45,000/- on Education loan taken from BOI for his son, pursuing post graduate degree in medicine from Mumbai University.

You are required to compute his total Taxable Income for A. Y. 2012-13.

[TURN OVER

- Units introduced during the period was 1050 at total Cost ₹ 1,050/-

1st half.13-AM(v)

Con. 8035-BB-1755-13.

2

2. Shri Gangadhar took voluntary retirement on 1st October, 2011. He has completed 25 28 years of service in Tata Ltd. He furnishes the following information for the year ended 31-03-2012 :—

   (a) Basic Salary ₹ 40,000/- p. m.
   (b) Dearness allowance @ 60% of basic salary.
   (c) Entertainment allowance received ₹ 2,000/- per month.
   (d) Conveyance allowance received ₹ 2,000/- per month. (Exempt ₹ 800/- p.m.)
   (e) Voluntary retirement compensation ₹ 8,50,000/- (Exempt U/S 10 @ ₹ 5,00,000/-
   (g) Leave enchshment (fully exmpt) 3 months basic.
   (h) Professional Tax paid ₹ 2,500/-.

   (i) Commuted Pension ($\frac{1}{3}$ exempt) ₹ 96,000/-.

   (j) Uncommuted Pension ₹ 10,000/- per month.
   (k) He paid ₹ 15,000/- towards LIC premium.
   (l) He paid interest on loan taken for higher education of son ₹ 15,000/-
Compute his net taxable income for the Assessment Year 2012-13.

3. (a) Mrs. Radha owns tow houses in Mumbai the particulars of her income from properties for the :

Particulars	House Property I	House Property II
(1) Nature of occupancy	Self occupied	Let out
(2) Fair rent	₹ 4,00,000	₹ 6,00,000
(3) Municipal value	₹ 4,20,000	₹ 6,10,000
(4) Rent Received	Nil	₹ 6,50,000
(5) Municipal Taxes paid on 15-3-12	₹ 30,000	₹ 40,000
(6) Fire Insurance paid	₹ 8,000	₹ 10,000
(7) Rent Collection	—	₹ 8,000
(8) Land revenue	₹ 2,000	₹ 3,000
(9) Interest paid for construction	₹ 1,60,000	₹ 1,50,000
(10) Loan taken on	26th Nov., 08	22nd Oct., 07
(11) Repayment of Principal Amount of Loan	₹ 30,000	Nil

   (b) Mrs. Radha also received the following other Income :—
     (i) Dividend from Mafatlal Industries ₹ 10,000/-.
     (ii) Interest on Fixed Deposit with BOI ₹ 20,000/-.
   (c) Mrs. Radha paid medical Insurance premium of ₹ 18,000/- for self by cheque.
Compute the Net Taxable Income for the A. Y. 2012-13.

4. (a) Miss Anjali an Indian citizen, furnishes the following information of her income earned during the previous year 2011-12 :—
    (i) Professional fees received in India ₹ 10,000/-.
    (ii) Income earned in India but received in France ₹ 15,000/-.
    (iii) Dividend in shares of Indian Co-operative Bank received in India ₹ 7,000/-
    (iv) Salary earned and received in France ₹ 5,000/-.
    You are required to find out her Gross Total income for **A.Y.** 2012-13 if she is :—
        (a) R.O.R
        (b) Resident but not ordinary resident
        (c) non-resident.
    (b) Mr. Parag purchased a residential flat on 02-05-2009 for ₹ 10,00,000/-. He paid on the same day the Stamp duty and Registration charges of ₹ 48,750/- on purchase of flat. He sold the said flat on 17-03-2012 for ₹ 12,00,000/- the cost inflation index for F.Y. 2009-10 is 632 and F.Y. 2011-12. is 785. Compute his capital gain chargeable to Tax for A.Y. 2012-13.

5. Explain any **five** terms from the following :—
    (a) Net annual value
    (b) Perquisites
    (c) Income excluded (U/S 10)
    (d) Person U/S 2(31)
    (e) Capital Asset
    (f) Business
    (g) Residential status.

6. Explain provision U/S 10 (any **five**) :—
    (a) Leave salary
    (b) Pension
    (c) Gratuity
    (d) Allowance to M. P. and M. L. A.
    (e) Income by way of Dividend
    (f) Awards
    (g) Scholarship.

7. Write short notes on any **five** of the following :—
    (a) Deduction U/S 80 C
    (b) Basis of charge under the head Salary
    (c) Unabsorbed depreciation U/S 32 (2)
    (d) Profit in lieu of salary
    (e) Deduction U/S 80 DD
    (f) Tax treatment of Provident Fund
    (g) Interest on preconstruction period.

8. (a) Distinguish exemption and deduction.
    (b) Explain various taxable and nontaxable prequisites under the head Salary.

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- units introduced during the period was 1050 at total Cost ₹ 1,050/-
• Labour cost ₹ 2,250/- and Overheads ₹ 1,125/-

Basic Cost Concepts
Paper - II

AGJ 1st half (z) 40
Con. 7351-13.

May 2013

(3 Hours)

BB–1734 (6)
| Total Marks : 100

N.B. : (1) Attempt any **five** questions.
     (2) **All** questions carry **equal** marks (**20 mark each**)
     (3) Support your answer with **working notes** and suitable examples (if any).

1. A manufacturer sells 25000 units of shirts annually, at ₹ 400 per shirt.   **20**
The cost incurred is as follows :

       Materials   ₹ 150/- per shirt
       Labour   ₹ 75/- per shirt
       Other Variable Cost   ₹ 25/- per shirt.

Total Fixed cost for the year are ₹ 24,00,000/-
Calculate :–
    (a) P/V Ratio, Break even point in value
    (b) Calculate the profit at annual sale of 20,000 shirts
    (c) Margin of safety
    (d) No. of shirts sold at a profit of ₹ 3,00,000/-

2. A company sells a standard unit at ₹ 100/- per unit and furnished the following information **20**
for the year :

Quarter	Sales (in ₹)	Total Cost (₹)
I	15,00,000	13,50,000
II	17,50,000	15,50,000
III	6,50,000	6,70,000
IV	12,00,000	11,11,000

Calculate the following :–
    (a) Fixed cost for each quarter
    (b) Variable cost per unit
    (c) Break-even point per quarter
    (d) MOS for each quarter.

3. A company has provided you the following information :–   **20**
    • Fixed cost   ₹ 1,00,000/- for the year
    • Variable cost   ₹ 40/- per unit
    • Selling price   ₹ 140/- per unit.
You are required to calculate :
    (a) P/V Ratio
    (b) BEP (in Units)
    (c) No. of units, required to be sold to earn a profit of ₹ 60,000/-
    (d) What should be the selling price for additional 600 units produced with additional
        fixed cost of ₹ 6,500/- and the profit required ₹ 1,01,500/- ? The existing capacity
        is 2000 units.

4. A company has provided following information :   **20**
    • OP WIP : 200 units valued at ₹ 800/- at 100% completion stage. and
                Labour 40% and Overheads 40%
    • Units introduced during the period was 1050 at total Cost ₹ 1,050/-
    • Labour cost ₹ 2,250/- and Overheads ₹ 1,125/-
    • 1100 units were fully processed and transferred to next process. 150 units
      were incomplete at the end of the period. Stage of completion material 100%
      Labour 70% and Overheads 70% (Use FIFO Method) Prepare :
        (a) Process Account
        (b) Statement of equivalant production.

[TURN OVER

Con. 7351-BB–1734-13.   2

5. Distinguish between :–   20
       (a) Financial Accounting and Cost Accounting
       (b) Marginal Costing and Absorption Costing
       (c) Cash Budget and Sales Budget.

6. (a) Explain different types of Labour Variances.   20
    (b) LIFO method and FIFO method of stock valuation.

7. Prepare the Contract Account from the following information as on 31st March, 2013. 20

Particulars	Contract A	Contract B	Contract C
Contract price	1,60,000	54,000	30,000
Materials sent to site	28,800	11,600	2,000
Wages	22,000	10,400	1,400
O/s wages at the end	20,000	12,000	–
General expenses paid	6,000	600	300
Pre-paid expenses (including Gen. exp)	400	40	100
Materials at site (at the end)	8,000	3,200	1,200
Architect's fee	1,600	800	200
Work Certified	80,000	32,000	7,200
Work Un-certified	2,400	1,600	190
Cash received from Contractee	60,000	24,000	2,700
Date of Commencement	01-04-2012	01-10-2012	01-01-2013
Plant installed at site	8,000	3,200	1,200

Depreciate plant for :
       Contract 'A' @ 10% p.a
       Contract 'B' @ 5% p.a.
       Contract 'C' @ 15% p.a.

                                                                        20
8. Write a short notes on (any **four**) :—
       (a) Master Budget
       (b) Historical Cost and Predetermined Costs
       (c) Labour Turnover
       (d) Normal and Absorption Cost
       (e) Flexible Budget.