Time: 2 hours **Total Marks :50**

N.B.

1. All Questions are Compulsory.
2. Workings to form part of the solutions and necessary assumptions to be made and stated clearly.
3. Figures to the right indicate full marks.

Q.1. From the following balances of Universal Bank Ltd., on 31-03-2023, prepare Profit and Loss Account for the year ended 31-03-2023 and Balance Sheet as on that date. **(14)**

Particulars	Dr. (Rs.)	Cr. (Rs.)
Equity Share Capital of Rs. 100 each	---	8,00,000
Profit and Loss Account on 01-04-2022	---	3,20,000
Current Deposit Account	---	27,28,000
Fixed Deposit Account	---	31,20,000
Savings Account	---	20,52,000
Director's Fees	36,000	---
Audit Fees	8,000	---
Furniture (Cost Rs. 8,00,000)	6,96,000	---
Interest and discount received	---	16,80,000
Commission and Exchange	---	8,00,000
Reserve Fund	---	2,80,000
Printing and Stationery	32,000	---
Rent and Taxes	68,000	---
Salary	5,60,000	---
Building (Cost Rs. 24,00,000)	18,00,000	---
Law charges	12,000	---
Cash-in-hand	1,28,000	---
Cash with RBI	28,00,000	---
Cash with Other Bank	26,00,000	---
Investment at Cost	9,60,000	---
Loans Cash Credit and Overdraft	24,00,000	---
Bills discounted and purchased	11,20,000	---
Interest Paid	12,00,000	---
Borrowings from Bank	---	16,00,000
Branch Adjustment Account	---	10,40,000
Total	**1,44,20,000**	**1,44,20,000**

Following additional information is available:

1. The bank has accepted on behalf of the customers, bills worth Rs. 12,00,000.
2. Rebate on bills discounted Rs. 44,000
3. Provide depreciation on Building 10% and Furniture 5% on cost.
4. Transfer 25% of the net profit to Statutory Reserves.

OR

Q.1. From the following particulars, prepare the final accounts of Emerald Bank Ltd. **(14)**

Trial Balance as on 31st March, 2023

Particulars	**Dr. (Rs.)**	**Cr. (Rs.)**
Share Capital: Equity Shares of Rs. 10 each		5,00,000
Reserve Fund		10,00,000
Fixed Deposits		20,00,000
Savings Bank Deposits		30,00,000
Current Accounts		70,00,000
Borrowed From Bank		2,00,000
Investments	30,00,000	
Premises	12,00,000	
Cash in Hand	60,000	
Cash with RBI	28,00,000	
Money at Call and Short notice	3,00,000	
Interest Accrued and paid	2,00,000	
Salaries	80,000	
Rent	30,000	
Profit and Loss Account (01-04-2022)		6,10,000
Bills Discounted	5,00,000	
Interest and Discount received		5,00,000
Bills Payable		3,00,000
Loans, Advance, Overdrafts and Cash Credits	70,00,000	
Unclaimed Dividend		30,000
Sundry Creditors		30,000
Total	**1,51,70,000**	**1,51,70,000**

The Emerald Bank has the bills for Rs. 14,00,000 as a collection for its constituents and also acceptances and endorsements for them amounting to Rs. 4,00,000.

Q.2 Bob Insurance Company's Fire Insurance division provides you the following information. Calculate the amount of claim for the year ended 31st March, 2023. **(12)**

Particulars	**Direct Business (Rs.)**	**Re-Insurance (Rs.)**
Claims paid during the year	40,00,000	5,00,000
Claims received	-	2,50,000
Claims Payable:		
-On 1st April,2022 (-)	9,00,000	75,000
-On 31st March,2023 (+)	10,50,000	80,000
Claims Receivable		
-On 1st April,2022 —		1,10,000
-On 31st March,2023 (+)		1,25,000
Management Expenses (Including Rs. 40,000 Surveyor's fee and Rs. 30,000 legal expenses for settlement of claims)	6,00,000	

OR

Q.2. From the following information, as on 31st March ,2023, prepare the Revenue Accounts of Jal Sagar Co. Ltd. Engaged in Marine Insurance Business: **(12)**

Particulars	Direct Business (Rs.)	Re-Insurance (Rs.)
Premiums		
Received	24,00,000	3,60,000
Receivable on 01-04-2022	1,20,000	21,000
on 31-03-2023	1,80,000	28,000
Premium Paid	----	2,40,000
Payable on 01-04-2022	----	20,000
on 31-03-2023	----	42,000
(II) Claims		
Paid	16,50,000	1,25,000
Payable on 01-04-2022	95,000	13,000
on 31-03-2023	1,75,000	22,000
Received	------	1,00,000
Receivable on 01-04-2022	------	9,000
on 31-03-2023	------	12,000
(III) Commission		
On Insurance accepted	1,50,000	11,000
On Insurance ceded		14,000
Salaries		2,60,000
Rates and taxes		18,000
Printing and stationery		23,000
Indian Income Tax Paid		2,40,000
Interest Dividend and Rent received (Net)		1,15,500
Income tax deducted at source		24,500
Legal Expenses **(Inclusive of Rs. 20,000 in connection with settlement of claims)**		60,000
Bad debts		5,000
Double income tax refund		12,000
Profit on sale of motor car		5,000

Balance of fund on 1st April, 2022 was Rs. 26,50,000, including additional reserve of Rs.3,25,000. Additional reserve has to be maintained at 5% of the net premium of the year.

1068 5600
1061 8800

Q.3. Tissa Limited had a branch at New York. It's Trial Balance as at 31st March, 2023 was as follows **(12)**

Particulars	Dr US $	Cr US $
Head office account	--	17,000
Sales	--	1,22,000
Goods from head office	88,000	--
Stock as on 1st April, 2022	17,000	--
Furniture	18,000	--
Cash in Hand	500	--
Bank balance	2,500	--
Salaries	5,600	--
Rent	2,700	--
Outstanding Expenses	--	1,600
Sundry Debtors	6,300	--
Total	1,40,600	1,40,600

Adjustments:

1. The Branch account in the books of Head Office showed a debit balance of Rs. 8,50,000 and goods sent to branch account showed a credit balance of Rs. 26,24,000
2. Depreciation on Furniture @10% p.a.
3. Stock on 31st March, 2023 was $ 15,000.

Exchange rates:

Fixed assets	1$ = Rs. 70	Opening Rate	1$ = Rs. 75
Closing Rate	1$ = Rs. 80	Average Rate	1$ = Rs. 76

OR

Q.3. From the following Trial Balance of Nasik Consumer Co-operative Society Limited, Prepare Final Accounts for the year ended 31-03-2023. **(12)**

Particulars	Dr Rs.	Cr Rs.
Share Capital	---	8,60,000
Calls in arrears	60,000	---
Reserve Fund	---	90,000
Consumer Goods Fund	---	30,000
Opening Stock of Consumer Goods	5,60,000	---
Furniture	2,88,000	---
Education Fund	---	72,000
Sundry Creditors	---	2,20,000
Sundry Debtors	1,80,000	---
Salaries	4,20,000	---
Commission	1,00,000	---
Rent, Rates & Taxes	1,20,000	---
Postage and Stationery	72,600	---
Land	54,000	---
Interest on Investment	---	60,000
Equipment	1,20,000	---
Purchases	95,87,400	---
Investments	6,00,000	---
Sales	---	1,20,00,000
Cash in Hand	1,50,000	---
Cash at Bank	10,20,000	---
Total	**1,33,32,000**	**1,33,32,000**

Adjustments:

1. Authorized Capital 1,20,000 shares of Rs. 10 each.
2. Outstanding rent payable Rs.6,000 and Outstanding salaries Rs. 12,000.
3. Salaries paid in advance Rs. 18,000.
4. Interest accrued on investment Rs. 12,000.
5. Transfer to Education Fund Rs. 600.
6. Closing stock of consumer goods valued at a cost of Rs. 8,40,000
7. Depreciate furniture by 10%
8. Transfer 25% of the current year's net profit.

10242
6077
645

Q.4. (a) The following balances appeared in the books of Mumbai branch of London Associates, a firm in UK on 31-12-2023 **(06)**

Particulars	Dr Rs.	Cr Rs.
Stock on 01-01-2023	30,000	--
Purchase	2,25,012	--
Sales	---	3,37,416
Debtors	1,17,075	---
Creditors	---	78,015
Bills receivables	30,975	----
Bills payables	---	27,300
Wages and salaries	14,484	--
Rent, rates & taxes	10,098	--
Miscellaneous expenses	4,590	--
Furniture	16,316	--
Cash at bank	93,450	--
Head office A/c	--	99,269
	5,42,000	5,42,000

1. Stock on 31-12-2023was Rs. 65,100.
2.Mumbai branch A/c in the books of head office showed a debit balance of £ 2,000 on 31-12-2023.
3.Furniture and fitting were purchased from a remittance of £ 250 received from head office.
4. The average of exchanges were:
   31-12-2022 Rs. 100 per £
   31-12-2023 Rs. 105 per £
5. The average rate of year 2023 may be taken at Rs. 102 per £ AV

You are required to convert the branch Trial Balance, in UK £.

Q.4. (b) Following is the Trial Balance of Kamdar Credit Co-operative Society, Pune. Prepare ~~Final~~ Profits Loss accounts for the year ended 31-03-2023. **(06)**

Trial Balance

Particulars	Dr Rs.	Particulars	Cr Rs.
Loans to Members	7,00,000	Share Capital	2,00,000
Contribution to Provident Fund	480	Reserve Fund	18,000
Insurance	1,040	Members' Deposits	5,40,000
Conveyance	3,420	Unpaid Dividend	400
Printing and Stationery	960	Staff Provident Fund	4,800
Salary to M.D.	12,000	Profit and Loss for 2021-22	7,000
Staff Salary	27,200	Interest	86,000
Interest on Loans	1,920	Renewal Fees	800
Interest on Deposits	19,200	Sundry Income	640
Furniture	1,680	Development Fund	4,000
Fixed Deposits with other banks	60,000	Education Fund	1,200
Cash and Bank	34,940		
	8,62,840		8,62,840

Adjustments:
1. Interest due on members' deposits Rs. 2,000.
2. Interest due but not received Rs. 4,800.
3. Salary due Rs. 1,200.

4. Audit Fees Rs. 800.
5. Depreciate furniture by 5%.
6. Transfer Rs. 100 to Education Fund.
7. Transfer to reserve fund 25% of current year's net profit.

You are required to prepare Profit and Loss Account for the year ending 31st March, 2023

OR

Q.4. Write short notes: (Any 3) **(12)**

1. Integral Foreign Operations
2. Non-performing Assets (NPA)
3. Reserve Fund and other funds of Co-operative Society
4. Types of Insurance
5. Money at Call and Short notice