

Time: 2 Hours

Total Marks: 50

- Note: 1. All questions are compulsory.  
 2. Figures to the right indicate full marks.  
 3. Working notes should form part of your answer.

Q.1 The following is the Trial Balance from the books of Apana Bank Ltd. as on 31<sup>st</sup> March, 2024.

14

Particular	Dr. Rs.	Cr. Rs.
Loans, Advances, Overdraft and Cash Credit	1,68,00,000	
Bills Discounted	12,00,000	
Money at call and short notice	7,20,000	
Investment	72,00,000	
Furniture	28,80,000	
Cash in hand	1,44,000	
Cash with RBI	67,20,000	
Interest accrued and paid	4,80,000	
Salaries	1,92,000	
Rent	72,000	
Share Capital (4,00,000 Shares of Rs.3.00 Paid up)		12,00,000
Fixed deposit		2,16,00,000
Saving bank deposits		72,00,000
Sundry Creditors		72,000
Bills payable		7,20,000
Interest and discount		12,00,000
Profit and Loss A/c (01-04-2023)		14,64,000
Unclaimed dividend		72,000
Statutory Reserve Fund		24,00,000
Borrowed from Bank		4,80,000
	<b>3,64,08,000</b>	<b>3,64,08,000</b>

**Additional information:**

- 1) Transfer 25% of Net Profit to Statutory Reserve Fund.
- 2) Create provision for taxation Rs.1,32,000/-.
- 3) Bank has given guarantees amounting to Rs.20,00,000/-.
- 4) There are contingent liabilities amounting to Rs.10,00,000/- relating to acceptance, and endorsement for the clients.

Prepare Bank Final Accounts for the year ended 31<sup>st</sup> March, 2024 in the books of Apana Bank Ltd.

**OR**

Q.1 The following Trial Balance of Sonalika Bank Ltd. as on 31<sup>st</sup> March, 2024.

14

Particular	Dr. Rs.	Cr. Rs.
Furniture	3,25,00,000	-
Premises	3,08,75,000	-
Cash in hand	72,50,000	-
Cash with RBI	1,05,00,000	-
Share Capital (75,00,000 shares of Rs.10 each)	-	7,50,00,000

Interest & Discount	-	8,75,00,000
General Reserve	-	10,00,00,000
Salaries and allowances	2,85,00,000	-
Printing and stationery	1,60,00,000	-
Depreciation	82,50,000	-
Fixed Deposits	-	6,95,00,000
Saving Deposits	-	10,50,00,000
Current Deposits	-	9,35,00,000
Investment in shares	6,10,00,000	-
Loans and Advances	27,25,00,000	-
Bills Discounted and Purchased	4,50,00,000	-
Interest on Fixed Deposits	1,00,00,000	-
Interest on Saving Deposits	50,00,000	-
Repairs	31,25,000	-
	<b>53,05,00,000</b>	<b>53,05,00,000</b>

**Additional information is as below:**

- 1) Bills for collection were Rs.10,00,000/-
- 2) Transfer 25% of Net Profit to Statutory Reserve Fund.
- 3) Rebate on Bill Discounted is Rs.67,50,000/-
- 4) Acceptance on behalf of customers Rs.1,00,00,000/-

Prepare Profit & Loss account of Sonalika Bank Ltd for the year ended 31st March, 2024 and Balance Sheet as on that date in the prescribed format.

**Q.2** Acko Insurance Company Ltd provides the following information on Fire insurance business for the year ended 31st March 2024.

12

Particular	Rs.
Premium Received	3,78,12,500
Premium outstanding on 31-03-2024	15,00,000
Claim paid for the year	5,62,500
Claim admitted but not paid on 31-03-2024	15,89,100
Claim outstanding on 01-04-2023	18,56,250
Legal expenses regarding claims	93,750
Stationery	65,000
Electricity Charges	93,750
Audit fees	31,250
Rent & rates	1,87,500
Training expenses	1,58,750
Commission paid for the year	18,75,000
Reserve for unexpired Risk on 01-04-2023	86,25,000
Commission on Reinsurance Ceded received	4,50,000
Additional Reserve for unexpired Risk on 01-04-2024	15,00,000

Other information:

- 1) It is the policy of the company to maintain 50% Reserve for unexpired risks on the net premium of the year.
- 2) Additional reserve at 10% of the net premium to be maintained.

Prepare the Revenue Account for the fire insurance business in the books of Acko Insurance Company Ltd for the year ended 31<sup>st</sup> March, 2024.

OR

- Q.2) From the following information, prepare Revenue Account for the marine business of Digi Insurance Company Ltd.

12

Particular	Direct Business Rs.	Re-insurance Rs.
<b>A. Premium</b>		
Premium Received	16,10,000	2,52,000
Premium Receivable on 01-04-2023	65,600	87,500
Premium Receivable on 31-03-2024	91,000	89,250
Premium Paid	-	1,61,000
Premium payable on 01-04-2023	-	98,000
Premium payable on 31-03-2024	-	1,27,750
<b>B. Claims</b>		
Claim Paid	8,22,500	1,05,000
Claim payable on 01-04-2023	43,750	9,600
Claim payable on 31-03-2024	54,250	11,550
Claim Received	-	44,600
Claim receivable on 01-04-2023	-	9,600
Claim receivable on 31-03-2024	-	4,200
<b>C. Commission</b>		
Commission on reinsurance accepted	77,000	7,000
Commission on reinsurance ceded	-	8,750
	-	-
<b>Other Expenses and Income</b>		
Salaries	4,90,000	
Rent	1,40,000	
Management Expenses	10,500	
Printing and Stationery	1,05,000	
Income tax paid	1,05,000	
Dividend & interest received	4,90,000	
Travelling expenses	63,000	

Balance of fund on 1<sup>st</sup> April 2023 was Rs.13,47,500/-.

- Q.3) Franco Limited have a branch in London and Head Office in Mumbai. The Trial Balance prepared as on 31<sup>st</sup> March, 2024 was as follows:

12

Particular	Dr. \$	Cr. \$
Stock (01-04-2023)	15,000	-
Cash & Bank Balance	7,500	-
Purchases	15,000	-
Sales	-	92,250
Commission Received	-	75,000
Branch HO Current Account	-	5,250
Goods sent to Branch	3,750	-
Wages & Salaries	33,750	-
Rent	9,000	-

Office Expenses	13,500	-
Plant & Machinery (Cost)	1,50,000	-
Provision for Depreciation on Plant & Machinery	-	97,500
Debtors	45,000	-
Creditors	-	22,500
	<u>2,92,500</u>	<u>2,92,500</u>

The following information is also available:

1) Stock as on 31-03-2024, London Branch \$5,000.

2) Goods sent to Branch Rs.3,00,000/-

3) Branch account in Head Office is Rs.3,75,000/-

Exchange Rates:

Opening Rate 1 \$ = Rs.82

Closing Rate 1 \$ = Rs.86

Average Rate 1 \$ = Rs.84

Rate applicable for Fixed Assets 1 \$ = Rs.75

You are requested to convert the Branch Trial balance into rupees. And prepare Trading Account, Profit & Loss Account & Balance Sheet as on 31st March, 2024.

OR

- Q.3) From the following Trial Balance of Matoshree Co-operative Society Ltd as on 31-03-2024, prepare Trading and Profit and Loss Account for the year ended 31-03-2024 and Balance Sheet as on that date after considering the adjustment given thereafter.

12

**Trial Balance as on 31-03-2024**

Particular	Debit Rs.	Credit Rs.
Admission fees	-	7,500
Share Capital	-	12,60,000
Reserve fund	-	2,25,000
Creditors	-	1,50,000
Profit & Loss A/c 01-04-2023	-	6,45,000
Opening Stock	14,70,000	-
Furniture	4,50,000	-
Computer	1,20,000	-
Sundry Debtors	2,25,000	-
Sales	-	2,35,50,000
Cash & Bank balance	15,22,500	-
Development fund	-	30,000
Commission	3,30,000	-
Rent and Taxes	2,25,000	-
Salaries	11,25,000	-
Printing and stationery	52,500	-
Travelling expenses	97,500	-
Purchases	1,87,50,000	-
Wages	6,00,000	-
investment	9,00,000	-
	<u>2,58,67,500</u>	<u>2,58,67,500</u>



Adjustments:

- 1) Accrued interest on investment Rs.60,000/-
- 2) Provide 10% Depreciation on Furniture and on Computer.
- 3) Outstanding Rent Rs.15,000/- and Salaries Rs.20,000/-.
- 4) Closing Stock is valued at Rs.15,00,000/-.

Q.4) A Rucha Consumer Co-operative Stores Ltd. provides the income and expenditure balances as of 31<sup>st</sup> March, 2024, as follows: 06

Particular	Debit Rs.	Credit Rs.
Office Rent	45,000	-
Salaries	52,750	-
Travelling Expenses	6,250	-
Freight	6,500	-
Coolie charges	4,500	-
Bank interest	30,000	-
Opening Stock	1,25,000	-
Printing and stationery	3,750	-
Interest on Members loan	-	1,55,000
Purchases	6,00,000	-
Sales	-	6,37,500

Closing stock is Rs.1,75,000/-

You are required to prepare Trading, Profit and loss Account for the year ending 31<sup>st</sup> March, 2024.

Q.4) B Fortuner Ltd had a branch in California. Its Trial Balance as on 31<sup>st</sup> March, 2024 is as follows: 06

Particular	Dr. \$	Cr. \$
Goods sent to Branch	4,000	-
Wages	100	-
Salaries	300	-
Plant & Machinery	6,000	-
Stock on 01-04-2023	2,800	-
Purchases	12,000	-
Debtors	1,200	-
Creditors	-	850
Cash & Bank Balance	950	-
Sales	-	20,800
Head office A/c	-	5,700
	27,350	27,350

Adjustment:

- 1) Stock as on 31<sup>st</sup> March, 2024 is \$ 2,600.
- 2) HO A/c shows goods sent to branch at Rs.3,94,000/-
- 3) HO A/c shows an amount of Rs.4,30,000/- due from branch

4) Exchange Rates:

Fixed Assets 1\$ = Rs.65

Opening Rate 1\$ = Rs.78

Closing Rate 1\$ = Rs.82

Average Rate 1\$ = Rs.80

You are required to convert the given branch Trial Balance into rupees.

OR

Q.4) Write Short Notes: (Any Three)

12

- a)
- b) Integral and Non integral Foreign Operation
- c) Reserve fund and other funds of Co-Operative Society
- d) Standard Assets and Sub-Standard Assets.
- e) Money at call and short notice.  
Reinsurance Accepted and Reinsurance Ceded.

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