



DCLS 201

**II Semester B.Com. (Logistics and Supply Chain Management)**  
**Examination, Oct./Nov. 2022**  
**(NEP Scheme)**  
**COMMERCE**  
**Financial Accounting**

Time : 2½ Hours

Max. Marks : 60

**Instruction** : Answers should be written **only in English**.

**SECTION – A**

1. Answer **any five** of the following questions. **Each** question carries **2 marks**. **(5×2=10)**
- What is average clause ? When is it applicable ?
  - How do you treat the expenses incurred by the Insured in extinguishing fire ?
  - What is a memorandum Joint Venture A/c ?
  - Give two examples of non-recurring expenses incurred by consignor.
  - Mention any two rights of Hire Vendor.
  - Give the journal entry for Internal Department transfer of Goods.
  - If the value of goods sent on consignment is ₹ 1,20,000, sent at 20% load on cost, find out the cost of goods sent.

**SECTION – B**

2. Answer **any three** of the following questions. **Each** question carries **4 marks**. **(3×4=12)**
- Find out the actual claim in the following case :
- Value of stock on the date of fire – ₹ 25,000, Value of stock saved from fire – ₹ 5,000, Value of Insurance Policy – ₹ 20,000.

P.T.O.



**DCLS 201**

3. Mr. Rajesh purchases a motor car on the Hire purchase system. Calculate the cash price of the motor car from the following :

Down payment = ₹ 2,00,000

1<sup>st</sup> yr. Installment = ₹ 2,80,000

2<sup>nd</sup> yr. Installment = ₹ 3,60,000

3<sup>rd</sup> yr. Installment = ₹ 3,30,000

Rate of Interest @ 10% p.a.

4. Distinguish between Joint Venture and Consignment.

5. Bhavya of Bangarpet send 1,000 Kgs. of oil at ₹ 130 per kg to Chetan of Chintamani. The Consignor spent ₹ 7,500 on cartage insurance and freight. On the way 50 Kgs, of oil was lost (normal loss) due to leakage. Chetan took delivery of the consignment and spent ₹ 5,000 on octroi and carriage. His selling expenses were ₹ 4,000 on 800 Kgs of oil sold. Determine the value of stock.

6. From the following indirect expenses, determine the basis of apportionment among the department.

- a) Depreciation on machinery
- b) Commission on sales
- c) Bad debts
- d) Lighting charges.

**SECTION – C**

Answer **any three** of the following questions. **Each** question carries **10** marks.

**(3×10=30)**

7. Fire occurred in the premises of unlucky company limited on 1-9-22 and the stock of the value of ₹ 40,000 was salvaged and the books and records were saved. The following information was obtained :

Purchases for the year ended 31-3-22  
Sales for the year ended 31-3-22

₹  
3,50,000  
5,50,000

Purchases from 1-4-22 to 1-9-22	1,00,000
Sales from 1-4-22 to 1-9-22	1,50,000
Stock on 1-4-21	1,50,000
Stock on 31-3-22	1,70,000

The stock on 31-3-22 was overvalued by ₹ 10,000. Calculate the amount of claim to be presented to the insurance company in respect to losses. The rate of G. P. is to be based on the year ended 31-3-22.

8. Amar, Anil and Anand entered into a joint venture. Amar is to supervise the venture and to keep separate set of books. He is entitled to 5% commission on sales. Anil and Anand contributed ₹ 64,000 each. Goods were purchased from B Lal and Co. for ₹ 1,44,000 and from Amar's own source for ₹ 48,000. Expenditure of ₹ 14,600 was incurred on account of joint venture. All the goods were sold for ₹ 2,44,000. The accounts are settled and closed. Prepare Joint Venture A/c, Co-venturer's A/c and Joint Bank A/c.
9. On 1-9-21, Guptha of Bombay sent 500 cases of goods at ₹ 1500 each to Sriram of Bangalore to be sold on his account and at his risk at 7.5% commission and 2.5% del credere commission. Guptha incurred ₹ 55,000 towards expenses and received an advance of ₹ 2,00,000 from Sriram. On 31-12-21, he received an account sale stating that 300 cases have been sold at ₹ 2,300 each and another 100 cases at ₹ 2,200 each. Sriram has incurred unloading expenses of ₹ 7,500 and selling expenses of ₹ 10,000 and sent a bank draft for the net amount due.
- Prepare :
- Consignment A/c and
  - Sriram's A/c in the books of Guptha.
10. Govinda Travels purchased a mini bus costing ₹ 16,00,000 on Hire Purchase System on 1-4-2018. The amount payable ₹ 4,00,000 on purchase and the balance in 3 annual installments of ₹ 5,00,000 each at the end of the year. The bus was depreciated at 10% p.a. on WDV method. Accounts are closed on 31<sup>st</sup> March each year.
- Prepare Mini Bus A/c and Hire Vendor A/c for three years in the books of the Govinda Travels.



11. The Bazaar Departmental Stores has 3 departments A, B and C. The following information relates to the 3 departments for the year ended 31<sup>st</sup> March, 22.

Particulars	A ₹	B ₹	C ₹
Opening stock	78,000	91,000	39,000
Purchases	91,000	97,500	61,100
Sales	1,56,000	1,30,000	78,000
Direct expenses	26,260	18,850	9,230
Closing stock	1,01,660	1,16,350	46,930

The total indirect expenses of the organisation for the above period was ₹ 18,200/-.

The indirect expenses vary with sales.

Calculate the departmental net profits.

#### SECTION – D

Answer **any one** of the following sub questions. **Each** question carries 8 marks.

(1×8=8)

12. Prepare a format of Proforma Invoice.

OR

Draft a simple Joint Venture Agreement.