



B.Com. (Semester – VI) Examination, April 2016
ENTREPRENEURSHIP DEVELOPMENT – II
(New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions:**
- 1) All questions are compulsory, however internal choice is available.
 - 2) Answer sub-question in question No. 1 and question No. 2 in not more than 100 words each.
 - 3) Answer question No. 3 to question No. 6, each in not more than 400 words.
 - 4) Figures to the right indicate maximum marks allotted to the question / sub question.
 - 5) Paper carries maximum of 80 marks.

1. Write short notes on **any four** of the following : 16
 - i) Classification of small scale industries.
 - ii) Four factors influencing choice of location of business unit.
 - iii) Role of Goa Chamber of commerce and Industry.
 - iv) Four sources of working capital.
 - v) Marketing problems faced by small scale industry.
 - vi) Labour problems of small scale units.

2. Write short notes on **any four** of the following : 16
 - i) Symptoms of industrial sickness.
 - ii) Functions of Commercial Banks.
 - iii) Chief Ministers Rojgar Yojana Scheme.
 - iv) Functions of Goa Industrial Development Corporation.
 - v) Need for incentives and subsidies to entrepreneurs.
 - vi) Social responsibility of entrepreneur towards employees.

P.T.O.

SU-04



3. a) How will you choose the most appropriate form of entrepreneurial organisation for your business? 12
OR
- b) Explain the provisional and permanent registration procedure to be followed by small scale industry. 12
4. a) Explain in detail the various factors influencing choice of technology. 12
OR
- b) What is meant by distribution channels? Discuss the factors to be considered while selecting a precise channel of distribution. 12
5. a) Explain the role and functions of Economic Development Corporation of India. 12
OR
- b) Describe any six incentives and subsidies offered by Government of Goa to entrepreneurs. 12
6. a) What is industrial sickness? What are the various causes of industrial sickness? 12
OR
- b) What are the social responsibilities of an entrepreneur towards customers and society? 12



B.Com. (Semester – VI) Examination, April 2016
HUMAN RESOURCE MANAGEMENT (New)

Duration : 2 Hours

Total Marks : 80

- Instructions :** i) All questions are compulsory, however internal choice is available.
ii) Answer sub-questions in Q. 1 and Q. 2 in not more than 100 words each.
iii) Answer Q. No. 3 to 6 in not more than 400 words each.
iv) Figures to the right indicate marks.

1. Write short notes on the following (any four) :

(4×4=16)

- a) Concept of Job Analysis.
- b) Need for outsourcing.
- c) Limitations of time rate system.
- d) Halsey Premium Incentive Plan.
- e) Barriers to employee empowerment.
- f) Measures to minimise labour absenteeism.

2. Write in brief on the following (any four) :

(4×4=16)

- a) Objectives of Labour Welfare.
- b) Functions of Trade Unions.
- c) Concept of Employee branding.
- d) Need for innovation.
- e) Need for Business Process Re-engineering.
- f) Factors influencing innovation culture.

3. a) What is Human Resource Planning ? Explain the process of Human Resource Planning.

12

OR

b) Explain in detail the steps in Job Analysis process.

12



4. a) Explain in detail external sources of Recruitment. 12
OR
b) Explain the various factors determining wage policy. 12
5. a) Discuss the different forms of workers participation in management. 12
OR
b) Suggest measures for healthy growth of trade unions in India. 12
6. a) Explain the causes and consequences of Labour Turnover. 12
OR
b) Explain the factors responsible for changing environment of Human Resource Management. 12



B.Com. (Semester – VI) (New Course) Examination, April 2016
ISSUES OF INDIAN ECONOMY

Duration : 2 Hours

Total Marks : 80

- Instructions :** i) All questions are compulsory, however internal choice is available.
ii) Figures to the right indicate marks.
iii) Start each new question on a fresh page.
iv) Answer to questions 3 to 6 must be approximately 400 words each.

1. Answer any four of the following in approximately 100 words each : 16
- Human Development Index.
 - Meaning of Demographic Dividend.
 - Four non-institutional sources of agricultural finance.
 - Meaning of Food Security.
 - Four functions of NABARD.
 - What is AGMARK ?
2. Answer any four of the following in approximately 100 words each : 16
- Definition of Small Scale Enterprises.
 - Four features of Industrial Policy 1991.
 - What is the meaning of industrial sickness ?
 - Four important items of India's exports now.
 - Relative importance of Information Technology (IT) sector in Indian economy.
 - Role of Tourism in Indian economy.
3. a) Explain the trend of population growth in India. What are the broad trends emerging in the recent past ? 12
- OR
- b) Unemployment is the serious problem encountered in India, comment. How unemployment is measured in India ? 12



4. a) Explain five features of India's agriculture. 12
OR
b) What are the problems of agricultural marketing in India ? 12
5. a) Explain the role of Industrial sector in Indian economy. 12
OR
b) What are the challenges faced by the SME sector in Indian economy ? 12
6. a) Elaborate the role of services sector in Indian economy. Explain any three challenges faced by the Indian services sector. 12
OR
b) What are the important composition of services sector in India ? Explain the role of education and health services in Indian economy. 12



B.Com. (Semester – VI) Examination, April 2016
COST AND MANAGEMENT ACCOUNTING (Major – I) (New Course)
Income Tax

Duration : 2 Hours

Max. Marks : 80

- Instructions :** 1) *Question No. 1 is compulsory.*
2) *Answer any three questions from Question No. 2 to Question No. 6.*
3) *Figures to the right indicate maximum marks.*

1. Answer any four from the following : (4×5=20)
- Mr. Vikas an Indian citizen left India for Australia on 5th September, 2013. During the financial year 2014-15, he came to India and stayed for 180 days. Determine his residential status for the assessment years 2014-15 and 2015-16.
 - Calculate the amount of House Rent Allowance exempted and taxable of Mr. Peter from Panaji for the assessment year 2015-16 from the following data. Mr. Peter receives house rent allowance @ Rs. 8,000 per month from his company; Rent paid by him to the landlord during the year is @ Rs. 10,000 per month. His basic salary including dearness allowance is @ Rs. 40,000 per month.
 - Mr. James is a State government employee and received Rs. 35,000 as Entertainment Allowance for the financial year ending 31st March, 2015. He spent Rs. 20,000 of the entertainment allowance received and saved the balance amount. His basic salary during the above financial year amounted to Rs. 25,000 per month. Calculate the amount of Entertainment Allowance exempted and taxable of Mr. James for the assessment year 2015-16.
 - Define Person u/s 2(31) of the Income Tax Act, 1961.
 - The following data is taken from the books of XYZ Ltd. The written down value of the following assets as on 1st April, 2014 was : Plant and Machinery Rs. 5,00,000 and Furniture Rs. 1,00,000. On 1st May, 2014 a new plant and Machinery was purchased for Rs. 3,00,000 and another Plant and Machinery was purchased on 1st January, 2015 for Rs. 1,00,000. On 1st August, 2014, an old machine having a written down value of Rs. 1,00,000 was sold for Rs. 50,000. The rate of depreciation applicable for Income Tax purpose on Plant and Machinery is @ 25% per annum and on Furniture @ 10% per annum. Calculate depreciation allowable on Plant and Machinery and on Furniture of XYZ Ltd. for the assessment year 2015-16.

P.T.O.



2. a) Mr. Raja is an area manager of Beta Steels Ltd. The following are the particulars of his income for the financial year ending 31st March, 2015. 10
- i) Basic salary Rs. 58,000 per month.
 - ii) Dearness allowance @ 20% of basic salary.
 - iii) Bonus received equal to one month of basic pay.
 - iv) Transport allowance received @ Rs. 3,000 per month.
 - v) Received children education allowance at the following rates @ Rs. 150 per month for the first child, @ Rs. 75 per month for second child and @ Rs. 50 per month for the third child.
 - vi) Tax paid on employment @ Rs. 250 per month.
 - vii) Received rent free furnished accommodation whose perquisite value was Rs. 60,000 per annum.
 - viii) Received arrears of salary amounting to Rs. 1,00,000.

Calculate the taxable income of Mr. Raja under the head salaries for the Assessment Year 2015-16.

- b) The receipts and payments account of Mr. Raju an architect is given below : 10
Receipts and Payments account for the year ending 31st March, 2015

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d		By Salaries	2,10,000
Cash in Hand	24,000	By Drawings	80,000
Cash with Bank	1,20,000	By Telephone expenses	24,000
To Professional fees	6,00,000	By Rent	30,000
To Amount received from LIC on maturity of policy	50,000	By Conveyance	25,000
To Amount received under Keyman Insurance Policy	60,000	By Purchase of Computer	50,000
To Gifts from clients	10,000	By Stationery	18,000
		By Bonus to staff	12,000
		By Subscriptions to professional journals	5,000
		By Donation of Lions Club	3,000
		By Balance c/d	
		Cash in hand	40,000
		Cash with Bank	3,67,000



Additional information :

- i) Depreciation allowable on computer is @ 20% per annum.
- ii) Half the rent is for residential purpose.
- iii) Bonus to staff includes Rs. 2,000 spend on buying a gift to his wife.

Calculate the taxable income from Profession of Mr. Raju for the Assessment Year 2015-16.

3. Mr. Bupesh from Panjim was employed with Goa Minerals Ltd., as a Finance Officer up to 30th September, 2014. He received the following payments till September 2014 from his company.

20

- i) Basic salary Rs. 40,000 per month.
- ii) Dearness Allowance Rs. 12,000 per month.
- iii) Reimbursement of medical expenses Rs. 6,500.
- iv) Bonus received Rs. 2,000.
- v) Overtime wages received Rs. 16,000.
- vi) House rent allowance received Rs. 6,000 for six months (Exempt Rs. 4,000).
- vii) During August 2014 he received Rs. 24,000 as Leave Travel Allowance for the entire family to go to Kerala. Exemption in respect of value of Leave Travel Concession is allowable as per the rules. He duly incurred Rs. 18,600 expenses for his Kerala Tour.

From 1st October, 2014 he started his own business. Following is the Profit and Loss Account of his business for the six month ending 31st March, 2015.

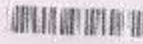
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Purchases	3,00,000	By Sales	4,00,000
To Salaries paid (including Rs. 20,000 to self)	38,000	By Closing stock	1,00,000
To Stationery	2,000		
To Electricity charges	5,000		
To Telephone charges	2,000		
To Advertisement	2,000		
To Donation to a local club	1,000		
To Interest on capital	10,000		
To Rent (75% residential)	8,000		



To Personal Drawings		24,000	
To Medical Insurance Premium			
Self	7,000		
Spouse	5,000		
Dependent Son	<u>4,000</u>	16,000	
To Contribution to P.P.F.		20,000	
To Net Profit bal. c/d		72,000	
		5,00,000	5,00,000

Calculate the total taxable income of Mr. Bupesh for the Assessment Year 2015-16.

4. Write short notes on : (4×5=20)
- Apportionment of Income between Spouses governed by the Portuguese Civil Code.
 - Exemption for Gratuity u/s 10 (10) of the Income Tax Act.
 - Profits in Lieu of Salary u/s 17(3) of the Income Tax Act.
 - Assessment u/s 2(8) of the Income Tax Act.
5. Answer the following questions : (4×5=20)
- What do you mean by "Self Occupied House Property" ? How is the annual value of such property determined ?
 - Mention the deductions allowed under the Income Tax Act, 1961 while computing "Income from Other Sources".
 - Explain the Deduction u/s 80 U of the Income Tax Act.
 - Discuss briefly the exemption available u/s 10 in respect of Agricultural Income.
6. Answer the following questions : (4×5=20)
- Define the terms : Previous Year and Assessment Year.
 - Explain the provision of Arrears of Rent Received u/s 25B of the Income Tax Act.
 - What are the incomes chargeable under the head "Income from Other Sources" ? Give any four instances of such incomes.
 - Who is entitled to claim the deduction u/s 80 CCC ? Explain the provision of this section.



B.Com. (Semester - VI) Examination, April 2016
Accounting Major - 1 (New Course)
ADVANCED ACCOUNTING - II

Duration : 2 Hours

Total Marks : 80

- Instructions :** 1) Question No. 1 is compulsory
2) Attempt any three questions from the remaining.
3) Each question carries 20 marks.
4) Working note required whenever necessary.

1. Rising Engineering Limited have an Authorized Capital of Rs. 50,00,000 divided into 500000 Equity shares of Rs. 10 each. Their books show the following balances as on 31st March 2015.

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Stock on 1 st April 2014	6,65,000	Bank Current Account	20,000
Discount and Rebates (Cr.)	30,000	Cash in Hand	8,000
Carriage Inward	57,500	Debenture Interest	10,000
Patterns	3,75,000	Interest on bank loan	91,000
Rates, taxes and insurance	55,000	Calls in Arrears	10,000
Furniture and fixtures	1,50,000	Equity share capital	20,00,000
Material purchased	12,32,500	4% Debentures	5,00,000
Wages	13,05,000	Bank overdraft	7,57,000
Coal and Coke	63,000	Sundry Creditors	2,40,500
Freehold land	12,50,000	Sales	36,17,000
Plant and Machinery	7,50,000	Rent (Cr.)	30,000



Engineering tools	1,50,000	Goodwill	3,75,000
Sundry debtors	2,66,000	Bills receivables	1,39,500
Advertisements	15,000	Sundry expenses	61,000
Repairs	46,500	Bad debts	25,500
Sales return	85,000	Purchases return	32,500

Additional information :

- a) The stock as on 31st March 2015 was valued at Rs. 7,08,000.
- b) Outstanding Liability for wages Rs. 25,000.
- c) Depreciate Plant and Machinery at Rs. 35,000; Engineering tools Rs. 15,000; Patterns Rs. 37,500; Furniture and fixtures Rs. 15,000.
- d) Provide 2% as provision for doubtful debt on debtors after writing off Rs. 21,500 as bad debts.
- e) Write off Rs. 5,000 as preliminary expenses.
- f) Provide Rs. 2,40,000 for income tax.

You are required to prepare the Profit and Loss Statement for the year ended 31st March 2015.

20

2. The following information is given to you from the Balance Sheet of Infosys Ltd. as on 31st March 2014.

a) Share Capital

Issued, subscribed, and paid up

20000 Equity shares of Rs. 10, Rs. 7.50 per share called up
and paid up Rs. 1,50,000

60000 Equity shares of Rs. 10 each, Rs. 6 per share paid up Rs. 3,60,000

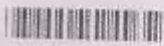
20000, 10% Preference shares of Rs. 10 each fully paid up Rs. 2,00,000

b) Reserves and Surplus

Profit and Loss account (Debit balance) Rs. 2,40,000

c) Long term borrowings

10% Debentures having a floating charge on all assets Rs. 2,00,000



d) Short term borrowings	
Loan	Rs. 90,000
e) Trade Payables	
Sundry Creditors	Rs. 4,00,000
f) Other current liabilities	
Interest due on Debentures	Rs. 10,000
g) Tangible assets	
Land and Buildings	Rs. 4,00,000
Machinery and Plant	Rs. 3,00,000
Furniture	Rs. 80,000
h) Inventories	Rs. 1,10,000
i) Trade Receivables	
Sundry Debtors	Rs. 2,20,000
j) Cash and Cash Equivalents	
Balance with bank	Rs. 60,000

On the above date, the company went into liquidation. The dividends on Preference shares were in arrears for the last two years. Loan was on a mortgage of Land and Building. The assets realized were as under :

Land and Buildings Rs. 3,40,000; Plant and Machinery Rs. 2,90,000; Furniture Rs. 70,000; Inventories Rs. 1,20,000; Trade Receivables Rs. 1,60,000.

Interest accrued on loan (Mortgage of Building) upto the date of payment amounted to Rs. 10,000. The expenses of liquidation amounted to Rs. 4,600. The liquidator is entitled to a remuneration of 3% on all the assets realized except cash at bank and 2% of the amount distributed among equity shareholders. Preferential creditors included in sundry creditors amount to Rs. 30,000. All payments were made on 30th June 2015.

Prepare the Liquidators Final Statement of Accounts.



3. The following particulars are provided from the books of Oriental Bank Ltd. as on 31st March 2015.

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Authorised capital	20,00,000	Reserve Fund	15,00,000
Subscribed capital 10000 shares of Rs. 100 each	10,00,000	Letters of credit issued	2,50,000
Investments	35,00,000	Telegraphic transfers payable	4,00,000
Bills Purchased and discounted	80,00,000	Bank drafts payable	6,00,000
Profit and Loss A/c (Cr.)	4,25,000	Short term loans	2,30,000
Bills for collection	50,000	Rebate on Bills Discounted	5,000
Acceptances for customers	25,00,000	Loans and advances	50,00,000
Money at call and short notice	45,00,000	Cash credit	50,00,000
Cash in hand	10,00,000	Bank Overdrafts	5,00,000
Cash with RBI	20,00,000	Current Deposits	50,00,000
Cash with SBI	20,00,000	Fixed Deposits	2,00,00,000
Premises	7,10,000	Saving Deposits	30,00,000
		Investment Fluctuation Fund	50,000

Prepare the Balance Sheet as on 31st March 2015 in the prescribed form along with relevant schedules.

20

4. From the following figures taken from the books of New Goa Insurance Ltd., you are required to prepare Revenue Account and Profit and Loss account for the year ended 31st March 2015 along with relevant schedules.

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Fire Fund as on 1-4-2014	11,80,000	Commission on Direct Business	2,99,777
General Reserve	4,50,000	Commission on reinsurance accepted	60,038
Investments	36,00,000	Outstanding Premium	22,300
Premium	26,01,533	Claims intimated but not paid (1-4-2014)	60,000
Claim Paid	6,02,818	Expenses on Management	4,31,947
Share Capital (Equity Share of Rs. 100 each)	10,00,000		



Profit and Loss account (Cr.)	25,000	Audit Fees		36,000
Re-insurance Premium	1,12,525	Rates and Taxes		5,804
Claims recovered from reinsurance	21,119	Rent		67,500
Commission on reinsurance ceded	48,016	Income from investments		1,53,000
Advance income tax paid	2,50,000	Sundry creditors		22,500
Cash in hand and Bank balance	1,32,462	Agent's balance (Dr.)		20,000

The following further information may also be considered :

- a) Expenses of Management include survey fees and legal expenses of Rs. 36,000 and Rs. 20,000 relating to the claims.
- b) Claims intimated but not paid on 31st March 2015 was Rs. 1,04,000.
- c) Income tax to be provided at 40%.
- d) Transfer Rs. 2,19,000 to General Reserve.
- e) Reserve for unexpired Risk is to be maintained @ 50%.

20

5. Prepare a Balance Sheet of Patanjali Ltd. as per Schedule III of the Companies Act 2013 from the following information provided as on 31st March 2015.

Particulars	Debit (Rs.)	Credit (Rs.)
Term Loan		10,00,000
Sundry Creditors		11,45,000
Advances	2,56,000	
Cash and Bank Balance	2,72,000	
Staff Advances	55,000	
Tax Payables		1,70,000
Security Premium		4,75,000
Loose Tools	50,000	
Investments	2,25,200	
Profit/Loss account (31 st March 2015)	2,58,000	

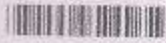


Sundry Debtors	8,45,000	
Loan from Debtors		2,00,000
Provision for doubtful debts		20,200
Stores	2,34,000	
Fixed Assets (WDV)	39,00,000	
Finished Goods	65,000	
General Reserve		20,50,000
Capital work in progress	2,00,000	
Share capital		13,00,000
Total	63,60,200	63,60,200

Additional Information :

- a) Share capital consist of :
 - i) 3000, Equity Shares of Rs. 100 each fully paid up.
 - ii) 10000, 10% Redeemable Preference Shares of Rs. 100 each fully paid .
 - b) Term loans are secured.
 - c) Depreciation provided on Fixed Asset Rs. 5,00,000.
 - d) All receivables are considered good for realization.
6. From the following information prepare the Profit and Loss Account of ICICI Bank Ltd. for the year ended on 31-3-2015.

Particulars	Amount (Rs.)
Interest on loans	2,50,000
Interest on fixed deposits	2,75,000
Commission on letter of credit	5,000
Interest subsidy earned on export loans	50,000
Locker rent	5,000
Exchange and brokerage	20,000
Salary and allowances to employees	1,50,000
Discount on bills (gross)	1,52,000



Audit fees	10,000
Interest on cash credits	2,40,000
Taxes and licences	10,000
Interest on temporary overdraft in current accounts	30,000
Rent paid	15,000
Sundry expenses	15,000
Interest on saving bank deposits	87,000
Interest earned on balances held with other banks	10,000
Postage, Telephone and Telegrams	20,000
Printing and Stationery	20,000
Salary to Managing Director	30,000

Additional information :

- 1) Rebate on bills discounted is Rs. 30,000.
- 2) Bad debts to be written off Rs. 40,000.
- 3) Provide for taxation Rs. 34,000.
- 4) Interest of Rs. 4,000 on doubtful debts were wrongly credited to interest on Loan A/c.



B.Com. (Semester - VI) Examination, April 2016
Accounting Major 2 : INCOME TAX, SERVICE TAX AND GOA VALUE
ADDED TAX
(Paper - II) (New Course)

Duration : 2 Hours

Max. Marks : 80

- Instructions :** i) Question No. 1 is compulsory.
ii) Answer any 3 questions from the remaining questions.
iii) Show important working notes as fair work.
iv) Figures to the right indicate marks allotted.

1. A) Mrs. Shivangi has received the following gifts during the previous year 2014-15.

- i) Gift of gold Necklace from college friends on her marriage (Fair Market Value Rs. 3,50,000).
- ii) Gift of diamond ring from elder brother (Fair Market Value Rs. 4,50,000).
- iii) Gift of gold chain on her birthday from husband's friend (Fair Market Value Rs. 2,50,000).
- iv) Gift of painting from her sister (Fair Market Value Rs. 50,000).

Compute the amount of gifts chargeable to tax for the Assessment Year 2015-16.

5

B) Ms. Shivani, provides the following details of her house property for the previous year 2014-15.

	Rs.
Purchase of house property on 1 st April 2001	4,00,000
Sale of house property on 15 th December 2014	20,00,000
Cost of alteration in June 2005	1,50,000
Construction of additional room in March 2010	2,00,000
Brokerage paid on account of transfer	20,000
Legal expenses paid on account of transfer	4,000
Cost Inflation Index : 2000-2001 = 406, 2001-02 = 426, 2004-05 = 480, 2005-06 = 497, 2009-10 = 632, 2010-11 = 711, 2013-14 = 939, 2014-15 = 1,024.	

Compute the amount of Capital Gains for Assessment Year 2015-16.

5

P.T.O.



- C) Mr. Shivprasad, a resident in India, 37 years of age, paid by cheque during the financial year 2014-15, insurance premium of Rs. 8,000 on his own health and Rs. 6,000 for his dependent sister, Rs. 22,000 on the health of his independent father, aged 62 years of age. He also paid Rs. 6,000 by cash on preventive health check up of his spouse.
Compute the amount of deduction u/s 80 D for Assessment Year 2015-16. 5

- D) Mr. Shiva, who is a registered dealer in Goa, provides the following information for the quarter ended December 31, 2015.

	Rs.
a) Sale prices of goods sold for cash (not inclusive of VAT)	7,75,000
b) Sale prices of goods sold for deferred payment (not inclusive of VAT)	1,25,000
c) Inter-State sales (included in above sales)	80,000
d) Import of packing material, inclusive of custom duty	10,000
e) Excess input tax credit brought forward from last quarter	10,250
f) ITC available for purchase made from registered dealer	80,250
g) VAT rate	12.5%

Calculate the amount of Taxable Turnover and Tax Liability for quarter under Goa VAT Act, 2005. 5

2. Mr. Shivanand, 64 years of age, who is resident individual from Goa provides the following information of his income during the previous year 2014-15. He is the owner of two let out house properties called 'Ganesh Niwas' 'Kartik Griha'.

Particulars	Ganesh Niwas	Kartik Griha
	Rs.	Rs.
Fair rent	2,10,000	2,00,000
Municipal valuation	2,25,000	2,50,000
Standard rent	2,20,000	2,25,000
Monthly rent	15,000	16,000
Rent unrealised	1 Month	1 Month
Vacancy period	1 Month	2 Months
Municipal taxes (50% borne by owner)	1% (Paid)	1% (Paid on 10-4-2015)
Installment paid on loan for acquisition of house :		
Interest	31,000	35,000
Principal	60,000	70,000
Date of receiving loan	1-2-1999	1-1-2009



He provides the following details of his investments / payments :

- a) He paid Rs. 1,20,000 (including Principal of Rs. 90,000) towards loan taken for higher studies of his daughter pursuing Masters Degree in India.
- b) Deposit in Sukanya Samridhi Account of minor daughter Rs. 15,000.
- c) Deposited in his PPF Account Rs. 10,000.
- d) He paid insurance premium on life of his independent son Rs. 12,000 (Policy effected in May 2013, Sum assured Rs. 1,00,000).
- e) He is a new investor who acquired listed equity shares of Rs. 60,000 under notified 'Equity Saving Scheme'.

His computed income from profession is Rs. 2,40,000 and taxable salary from a part time job is Rs. 1,44,000.

Compute his Total Taxable Income and Tax Payable for the Assessment Year 2015-16.

20

3. Miss Ankita, from Mumbai aged 35 years and a Resident Individual with a permanent Physical Disability of 50%, provides the following information, relating to her Income, during the previous year 2014-15.

	Rs.
a) Dividend from ACC Cement Ltd.	20,000
b) Maturity of Key man Insurance Policy (Excluding Bonus Rs. 25,000)	75,000
c) Interest on Bonds issued by Government of Korea	15,000
d) Monthly rent from Sub-Letting of house property	5,000
e) Monthly rent paid to the landlord on Sub-let property	2,500
f) Income from agricultural activity in Sri Lanka	24,000
g) Interest on 10% Debentures of Jai-Hind Pvt. Ltd., a domestic Company	28,000
h) Interest paid towards capital borrowed for investing in above debentures	6,000
i) Interest from the Government on enhanced compensation for acquisition of his land	48,000
j) Family Pension (per month)	6,000
k) Interest on Saving Bank Account with different banks	7,550
l) Income tax refund (including interest of Rs. 900)	17,000
m) Interest on Post Office Saving Bank Account	4,000
n) Taxable income from salaries	60,000
o) Taxable profit from business	1,50,000



She also provides the following information, relating to her savings and investments during the previous year :

- 1) LIC Premium paid in the name of father Rs. 12,000
(Policy taken on 1-6-2013, Sum Assured Rs, 1,50,000).
- 2) Donation to Clean Ganga Fund Rs. 5,000.
- 3) Donation to Govt. for the purpose of promotion of Family Planning Rs. 25,000.
- 4) Donation to Prime Ministers Drought Relief Fund Rs. 10,000.
- 5) Donation to Jawaharlal Nehru Memorial Fund Rs. 10,000.

Compute her Taxable Income and Tax Liability for Assessment Year 2015-16. **20**

4. Answer in short **any four** of the following : **(4×5=20)**
 - a) Self occupied house property.
 - b) Deduction u/s 80 DD of Income Tax Act, 1961.
 - c) Due dates and payment of Advance Tax by the assessee of his own account.
 - d) Best Judgement Assessment u/s 144 of Income Tax Act, 1961.
 - e) Definition of 'Dealer' under Goa VAT Act, 2005.
5. Answer in short **any four** of the following : **(4×5=20)**
 - a) Deduction u/s 24 in case of let out house property.
 - b) Deduction u/s 80 CCC of Income Tax Act, 1961.
 - c) Payment of advance income tax is pursuance of an order of Assessing Officer.
 - d) Voluntary Return of Income under Income Tax Act, 1961.
 - e) Definition of 'Goods' under Goa VAT Act, 2005.
6. A) Answer the following in relation to Income Tax Act, 1961.
 - i) Definition of 'Transfer'. **5**
 - ii) Procedure of computation of Long Term Capital Gains. **5**
- B) Describe Composition of Tax under Goa VAT Act, 2005. **10**



B.Com. (Semester - VI) Examination, April 2016
ACCOUNTING MAJOR - 3 : AUDITING - II (New Course)

Duration : 2 Hours

Max. Marks : 80

- Instructions :**
- 1) All questions are compulsory, however internal choice is available.
 - 2) Answer sub-question in question number 1 and 2 in not more than 100 words.
 - 3) Answer question number 3 to question number 6 in not more than 400 words.
 - 4) Figures to the right indicate full marks for respective question/sub-question.

1. Write short notes on the following (any four). (4x4=16)

- a) Managerial remuneration.
- b) Audit of sweat equity.
- c) Comptroller and Auditor General.
- d) Difference between notes on accounts and qualifications.
- e) Social Audit.
- f) Forensic Audit.

2. Write short notes on the following (any four). (4x4=16)

- a) Branch Auditor.
- b) Rights of an Auditor.
- c) Audit of hotels (any 8 points).
- d) Difference between auditing and investigation.
- e) Audit approach in CIS environment.
- f) VAT Audit.

3. A) Explain the basic and statutory considerations in commencing the company audit. 12

OR

B) Explain the liabilities of a company auditor. 12

P.T.O.



4. A) Explain the special features of audit of banking companies. **12**
OR
B) Explain the special features of audit of stock broking firms. **12**
5. A) Explain the different types of audit reports. **12**
OR
B) What is investigation ? Explain the general procedure of investigation. **12**
6. A) Explain the use of computers for audit purpose. **12**
OR
B) Explain the following types of audit. **(2x6=12)**
i) Tax Audit
ii) Management Audit.



B.Com. (Semester – VI) Examination, April 2016
Major 2 : COST AND MANAGEMENT ACCOUNTING
Techniques of Costing (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions :** 1) Question No. 1 is compulsory.
2) Answer any 3 questions from Q.No. 2 to Q.No. 6.
3) Give **working notes wherever necessary**.
4) **All questions carry equal marks**.
5) **Figures to the right indicate marks allotted**.

1. The following data is obtained from the books of XYZ Ltd. 20

Particulars	Rs.
Selling Price	50 per unit
Variable manufacturing cost	27.50 per unit
Variable selling cost	7.50 per unit
Fixed factory overheads	10,00,000
Fixed administrative overheads	3,50,000
Fixed selling costs	6,30,000

Calculate :

- a) P/V Ratio and Break-even point in number of units and in sales value.
b) Number of units that must be sold to earn a profit of Rs. 1,50,000.
c) Margin of safety when the profit earned is Rs. 1,20,000.
d) Profit or loss on the sales of Rs. 75,00,000.
e) How many units must be sold to earn a net profit of 10% on sale ?
2. The standard material cost for 1000 kg of chemical 'AC' is made up of : 20
- | | |
|--------------|------------------------|
| Chemical 'X' | 300 kg @ Rs. 20 per kg |
| Chemical 'Y' | 400 kg @ Rs. 25 per kg |
| Chemical 'Z' | 800 kg @ Rs. 30 per kg |
- In month of April 5000 kg of chemical 'AC' was produced from the actual usage of :
- | | |
|--------------|----------------------------|
| Chemical 'X' | 1400 kg @ Rs. 23 per kg |
| Chemical 'Y' | 2175 kg @ Rs. 27 per kg |
| Chemical 'Z' | 4300 kg @ Rs. 27.50 per kg |
- Calculate the following variances :
- a) Material cost variance b) Material price variance
c) Material usage variance d) Material mix variance
e) Material yield variance.

P.T.O.



3. The following particulars are extracted from the records of Sachitanad Company Ltd. 20

Particulars	Product-XE	Product-YE
	Per Unit (Rs.)	Per Unit (Rs.)
Selling price	1200	1400
Direct material @ Rs. 10 per kg	280	580
Direct wages @ Rs. 5 per hour	180	140
Variable overheads	200	180
Direct expenses	60	80

Total fixed overheads are Rs. 24,00,000.

- a) Comment on the profitability of each product (both use the same raw material and labour time)

When :

- Total sales potential in units is limited.
 - Total sales potential in sales value is limited.
 - Raw materials are in short supply.
 - Labour hours are limited.
- b) Assuming direct material as the key factor, availability of which is only 274400 kg and maximum sales potentials of each product being 4000 units, find out the product mix which will yield the maximum profit. Also determine the profit from the selected sales mix.
4. A) Standard labour cost of producing 120 units of a product is 90 hours work by skilled workers at a standard rate of Rs. 60 per hour and 270 hours work by unskilled workers at a standard rate of Rs. 20 per hour. During the month of March 120 units of the product were produced for which skilled workers were paid for 60 hours at Rs. 55 per hour and unskilled workers were paid for 390 hours at Rs. 24 per hour. Due to machine break-down both skilled and unskilled workers lost 27 hours each. They were paid even for this time. 10

Calculate :

- Labour cost variance
- Labour rate variance
- Total labour efficiency variance
- Idle time variance



B) Greenfield Co. Ltd. provides the following data for the month of March, 2016 : 10

Budget :

Product	Budgeted sale (in units)	Budgeted selling price per unit
A	2160	Rs. 12
B	1440	Rs. 5

Actual :

Product	Actual sale (in units)	Actual selling price per unit
A	2240	Rs. 11
B	960	Rs. 6

Calculate :

- i) Sales value variance
 - ii) Sales volume variance
 - iii) Sales price variance
 - iv) Sales mix variance
5. A) What is management reporting ? Explain the general principles of report. 10
- B) What is responsibility centre ? Explain the various types of responsibility centres. 10
6. Write short note on **any four** of the following : (4×5=20)
- a) Objectives of performance budgeting
 - b) Essential features/ingredients of responsibility accounting
 - c) Managerial application of marginal costing
 - d) Methods of determining transfer prices
 - e) Different ways of improving profit-volume ratio
 - f) Overhead variances.



B.Com. (Semester – VI) Examination, April 2016
Major 3 : COST AND MANAGEMENT ACCOUNTING
Cost and Management Audit (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) *All questions are compulsory.*
 - 2) *Figures to the right indicate maximum marks allotted to questions/sub questions.*
 - 3) *Answer sub-questions in Question No. 1 and Question No. 2 in not more than 100 words each.*
 - 4) *Answer question no. 3 to question no. 6 in not more than 400 words each.*

1. Answer any four of the following : 16
 - i) Internal control.
 - ii) Judgemental sampling.
 - iii) Accounting for R and D expenses.
 - iv) Notes to the cost audit report.
 - v) Benefits of cost accounting records.
 - vi) Unqualified opinion of cost auditor.

2. Answer any four of the following : 16
 - i) Necessity of cost audit.
 - ii) Cost auditors observations and conclusion.
 - iii) Social cost benefit analysis.
 - iv) Qualities of management auditor.
 - v) Features of management audit.
 - vi) Uses of management audit.



3. a) What do you mean by inventory control ? How would you evaluate the effectiveness of inventory control system ? 12
- OR
- b) What is capacity utilization ? Enumerate the points to be considered for the evaluation of capacity utilization. 12
4. a) State the points to be considered for accounting for production and sales. 12
- OR
- b) Explain the end uses of cost audit report. 12
5. a) Explain the scope of management audit. 12
- OR
- b) What is corporate image ? Enumerate the points to be considered for the evaluation of corporate image. 12
6. a) Explain the special penal provisions applicable to the cost auditor. 8
- b) Audit of process of management. 4
- OR
- x) Explain in detail qualifications to cost audit report. 8
- y) Describe the need for management audit. 4