

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESSEMENT TEST – I
B.COM. SEMESTER V AUGUST 2015
ACCOUNTING MAJOR 2 : INCOME TAX, SERVICE TAX & GOA VALUE
ADDED TAX, PAPER- I

MARKS:- 10

Duration:- 30 minutes

Q. 1) Mr. C who is an Indian citizen returned to India on 1st July 2014 on a visit. He left India on 25th October 2014. Prior to 1/4/2014 he was in India for more than 365 days during the preceeding four years 2010-11 to 2013-14. What is his residential status for the Asst. year 2015-16. (4 mks)

Q. 2) The following incomes of Mr. P pertain to the previous year ended on 31/03/2015.

- i) Interest on Fixed deposits in Bank of Baroda ` 1,55,000/-.
- ii) Income from business in Japan controlled from India ` 7,25,000/-
- iii) Dividends from shares of Indian Company received in Dubai ` 45,500/-
- iv) Fees for technical services provided in U.S.A. and received in New York `5,25,000/-
- v) Income earned in India, received in Japan ` 1,05,000/-
- vi) Interest on Nepal Development Bonds `2,10,000/-(1/3 received in India)

Calculate his gross total Income for Asst. Year 2015-16 if he is

- i) Resident and ordinarily Resident.
- ii) Resident but not ordinarily Resident
- iii) Non Resident.

(6 mks)

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ADVANCED ACCOUNTING-PAER I (ACCOUNTING- MAJOR I)
MARKS:- 10 **Duration:- 30 minutes**

Q. 1) Negotiation is going on for transfer of X Ltd, on the basis of Balance Sheet and the additional information as given below:-

Balance Sheet of X Ltd. as on 31-3-2015

Liabilities

Share Capital	
1,00,000 equity shares of ` 10/- each fully paid up	10,00,000
Reserves and Surplus	4,00,000
Sundry Creditors	3,00,000

	17,00,000
	=====

Assets:

Fixed Assets	
Tangible Assets.	
Land and Building	3,00,000
Plant and Machinery	8,00,000

	11,00,000
Intangible Assets	
Goodwill	1,00,000
	12,00,000
Investments	
	1,00,000
Current Assets	
Stock in trade	2,00,000
Sundry Debtors	1,50,000
	50,000

Cash at Bank	4,00,000

	17,00,000
	=====

Profit before tax for 2014-15 amounted to ` 6,00,000 including ` 10,000 as interest on investments. However an additional amount of ` 50,000 p.a. shall be required to be spent for smooth running of the business.

Market value of Land & Building and Plant & Machinery are estimated at ` 9,00,000 and ` 10,00,000 respectively. In order to match the above figures, further depreciation to the extent of ` 40,000 should be taken into consideration.

Income tax may be taken at 50% return on capital at the rate of 10% be considered normal for this business at the present stage.

For the purpose of determining rate of return, profit for this year after the aforesaid adjustments may be taken as average profit. Similarly, average trading capital employed is also to be considered on the basis of the position in this year. It has been agreed that four years purchase of super profits shall be taken as the value of goodwill for the purpose of the deal.

You are required to calculate the value of goodwill of the Company.

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ENTREPRENEURSHIP MANAGEMENT

MARKS:- 10

Duration:- 30 minutes

Answer the following questions:-

(2 x 5 = 10)

1. Define Entrepreneur.
2. Explain any two qualities of an Entrepreneur.
3. In what context technical skills helps an entrepreneur.
4. 'Entrepreneur should be always Innovative' Explain.
5. Is it necessary for an entrepreneur to fulfill social obligations?

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COST & MANAGEMENT ACCOUNTING-MAJOR 1
METHODS OF COSTING

MARKS:- 10

Duration:- 30 minutes

Q.1. Following is the information obtained from a factory manufacturing castings, for the year 2014-15.

- Prepare a cost sheet to calculate the total cost of casting as well as the selling price, per quintal.

Raw material (Pig iron) used - 1000 quintals @ Rs. 20 per quintal

Other direct materials –150 quintals @ Rs. 10 per quintal

Sale of raw material scrap –20 quintals @ Rs.5 per quintal

Direct labour

Skilled – 200 workers @ Rs. 50 per worker for 10 days

Unskilled – 100 workers @ Rs. 20 per worker for 30 days

Factory overheads – 40 % of direct labour

Sale proceeds from factory residue – 15 quintals @ Rs. 10 per quintal

Opening stock of work-in-progress – Rs. 12,000.

General overheads – 20 % of direct labour

Selling and distribution overheads –60% of net raw materials

Sales of castings – Rs. 3,50,000.

Castings manufactured and sold during the year – 100 quintals.

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COST & MANAGEMENT ACCOUNTING-MAJOR 3

COST & MANAGEMENT AUDIT

MARKS:- 10

Duration:- 30 minutes

Q. 1) Answer the following:-

- a) **Statutory Cost Audit.**
- b) **Features of Cost Audit.**
- c) **General Objectives of Cost Audit.**
- d) **Scope of the Cost Audit as per the Statute.**
- e) **Advantages of Cost Audit.**

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INTERNATIONAL ECONOMICS

MARKS:- 10

Duration:- 30 minutes

Q. 1) Answer the following questions (any 2). (4 mks)

- 1) How does 'Factor Availability' give rise to International trade?
- 2) Explain Net Barter Terms of Trade.
- 3) Give any 2 Gains from International Trade.
- 4) Define Tariffs.

Q. 2) a) Explain how the following factors affect foreign trade. (6 mks)
i) Product Differentiation
ii) Multinational Companies
iii) Technology.

OR

Q. 2) b) Write notes on following Non-Tariff Barriers (NTBS). (6 mks)
i) Voluntary Export Restraints(VERs)
ii) Anti-Dumping (AD) Duties.
iii) Labour standards in trade.

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INDUSTRIAL MANAGEMENT

MARKS:- 10

Duration:- 30 minutes

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- Q. 1) Draw the essential elements in the Management Process. (2 mks)**
- Q. 2) Explain any two principles of Scientific Management. (2 mks)**
- Q. 3) Write a short note on Importance of Industrial Management. (2 mks)**
- Q. 4) Explain any two limitations of Scientific Management. (2 mks)**
- Q. 5) Define Scientific Management and Explain its concept. (2 mks)**

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AUDITING –I (Accounting Major 3)

MARKS:- 10

Duration:- 30 minutes

Instructions: figures to the right indicate marks

Q.1) Name the type of audit for the following. (1/2 mark each)

- a. An audit conducted on behalf of the management with the objective of assisting the management in effectively discharging its responsibilities.
- b. Audit which is conducted between two regular audits.
- c. An audit which must be conducted by a person properly qualified and competent under the law applicable to the enterprise.

Q.2) Name the type of error / fraud for the following. (1/2 mark each)

- a. Error in posting, casting and carry forwards.
- b. Adopting the method of Teeming and lading.
- c. Treatment of capital expenditure as revenue expenditure.

Q.3) Explain in one line. (1 x 2mks)

- a. Auditors quality of OBJECTIVITY
- b. Auditors quality of INDEPENDENCE

Q.4) Define auditing . State the main objectives of auditing. (2mks)

Q.5) Give 2 points of distinction between Continuous audit and Final audit. (2mks)

Q.6) Name the procedures to be followed by an auditor for obtaining evidence. (1mk)

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COST & MANAGEMENT ACCOUNTING
TECHNIQUES OF COSTING-MAJOR II

MARKS:- 10

Duration:- 30 minutes

Q. 1) The following is the data released to budgeted production of 4000 units.

<u>Particulars</u>	<u>CPU(`)</u>
Materials	25
Wages	15
Direct Expenses	05
Factory O/H (20% fixed) 10	
Office O/H(fixed)	05
Sales O/H (60% variable) 10	
Distribution O/H(40% fixed)	15

Total	85
	=====

Prepare a flexible budget for production of 2000 and 3000 units. Showing CPU in each case and total COP also.

******* best of luck *******