

G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa
B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2018
COST AND MANAGEMENT AUDIT(Major-3)

Duration:- 30 minutes

Marks: 10 marks

Instructions:-1) All questions are compulsory.

2) Figures to the right indicate the full marks allotted to the Questions.

Q. 1) Answer any three from the following in a sentence each.

(3 x 1 = 3 mks)

- i) Audit
- ii) Financial Audit
- iii) Cost Audit
- iv) Tax Audit

Q. 2) Expand any six abbreviations from the following:

(6 x ½ = 3 mks)

- i) ICAI
- ii) ICMA
- iii) CARs
- iv) WIP
- v) COP
- vi) CAS
- vii) GOI

Q. 3) a) Enumerate the Features of the Cost Audit.

(4 mks)

OR

b) State the general objectives of the Cost Audit.

(4 mks)

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ADVANCED ACCOUNTING (Major-1)

Duration:- 30 minutes

Marks: 10 marks

Q. 1) The following is the balance Sheet extract of Tata Ltd. As at 31.3.2018.

<u>Liabilities</u>	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>
Equity Share Capital	5,00,000/-	Land & Building	3,50,000/-
Reserves	1,70,000/-	Plant & Machinery	2,00,000/-
Secured loans	2,00,000/-	Furniture	50,000/-
Other Loans	1,00,000/-	Stocks	1,50,000/-
Creditors	50,000/-	Debtors 1,45,000/-	
		Less:RDD <u>20,000/-</u>	1,25,000/-
		Bills Receivable	75,000/-
		Bank Balance	50,000/-
		Preliminary Expenses	10,000/-
		Underwriting Commission	10,000/-
	-----		-----
	10,20,000/-		10,20,000/-
	=====		=====

The companies profit before tax for past five years is as under:

<u>Year</u>	<u>₹</u>
2014	1,80,000/-
2015	1,90,000/-
2016	2,20,000/-
2017	2,40,000/-
2018	2,80,000/-

Calculate goodwill at 5 years purchase of super profits considering FMP under Weighted a average assuming that

- a) Current years dividend is yet undeclared.
- b) Companies engaged in similar business earn 15% p.a.
- c) Rate of income tax may be taken at 40%.
- d) Debtors are expected to realize 1,35,000/- (10 mks)

Q. 2)a) What do you mean by the term “Goodwill”? Explain its importance. (5 mks)

- b) What are the various methods for valuation of goodwill under super profit? (5 mks)

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INCOME TAX, SERVICE TAX & GOA VALUE ADDED TAX-I
(MAJOR-2)

Duration:- 30 minutes

Marks: 10 marks

Q. 1) Write short note on (ANY ONE): (2 mks)

a) Person b) Assessment year and Previous year

Q. 2) Attempt **any two** of the following questions. (4 x 2 = 8 mks)

a) Mr. A left India for the first time on 15th August 2016. During the financial year 2017-18 he came to India on 1st June 2017 and left India on 31st July 2017. Determine his residential status for Asst. year 2018-19 if he is an Indian Citizen.

b) Mrs. B who is an Indian Citizen returned to India on a visit on 1st April 2017 and left India on 30th September 2017. She was in India for more than 400 days during the financial years 2013-14 to 2016-17. What is her residential status for Asst. year 2018-19?

c) Mr. T, a foreign national visited India for the first time during 2013-14 and stayed for 160 days. During the subsequent years 2014-15, 2015-16, 2016-17 and 2017-18 his stay in India was for 50 days, 110 days, 65 days and 82 days respectively. Determine his residential status for the Assessment Year 2018-19.

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ENTREPRENEURSHIP DEVELOPMENT

Duration:- 30 minutes

Marks: 10 marks

Answer the following questions:-

- Q. 1) Explain the term 'an Entrepreneur'. (2 mks)
- Q. 2) Write in brief any three qualities possessed by an entrepreneur. (3 mks)
- Q.3) Write a note on any two entrepreneurial skills. (2 mks)
- Q. 4) Explain any two functions of an entrepreneur. (3 mks)

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B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2018
ACCOUNTING - Major-3 (Auditing – paper I)

Duration:- 30 minutes

Marks: 10 marks

Instructions: 1) All questions compulsory.
2) Figures to the right indicate full marks

Q.1) Answer any four from the following . (4 x 2mks each)

- A. Define Auditing as per ICAI
- B. State the objectives of Auditing.
- C. State two points on how to Detect Frauds?
- D. State four types of Audit based on Time.
- E. Give two cases where Statutory Audit is compulsory
- F. Give any two objectives of Internal Audit.

Q.2) Give full forms of following: AASB; IFAC . (1mk)

Q.3) Give two points of distinction between Accounting and Auditing.(1 mk)

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INTERNATIONAL ECONOMICS

Duration:- 30 minutes

Marks: 10 marks

Q.1. Answer any 4 of the following. (4 x 1 mark = 4 marks)

1. One point of difference between internal and foreign trade.
2. Define Free Trade Policy.
3. Formula of Net Barter Terms of Trade (NBTT)
4. Formula of Gross Barter Terms of Trade(GBTT)
5. Ad- Valorem Tariff.
6. Single Column tariff.

Q.2 Answer any 2 of the following questions: (2 x 3 marks = 6 marks)

1. Counter Vailing (CV) Duties.
2. Labor Standards as a restriction in foreign trade.
3. Voluntary Export Restraints (VERs).
4. How does Product Differentiation affect foreign trade?

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TECHNIQUES OF COSTING (MAJOR II)

Duration:- 30 minutes

Marks: 10 marks

Q. 1) Following is the data of Anand &a Co. At present production is 5000 units.

<u>Particulars</u>	<u>Amount(₹)</u>
Material	50,000/-
Wages	40,000/-
Expenses	20,000/-
Factory(15% fixed) expenses	15,000/-
Office Expenses	10,000/-
Sales(40% fixed)Expenses	8,000/-
Distribution(20% fixed)Expenses	6,000/-
Total COP	<u>1,49,000/-</u>

Prepare a flexible budget for 4000 units and also find out CPU.(10 marks)

OR

- A) Explain flexible Budget. (5 marks)
B) Explain Cash Budget. (5 marks)

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COST AND MANAGEMENT ACCOUNTING (MAJOR 1)(Methods of Costing)

Duration:- 30 minutes

Marks: 10 marks

Instructions: 1. Answer Question No. 1.
2. Working notes should form part of your answer.

Q. 1. Following is the information for the month of July 2018, of a Factory manufacturing steel bottles. (10 marks)

Particulars	Rs.
Stock of raw materials on 1 st July 2018	85,000
Stock of raw materials on 31 st July 2018	55,000
Carriage inwards on purchases	12,000
Raw materials purchased during the month	4,50,000
Sale of Raw material scrap	2,000
Direct wages paid during the month	78,000
Wages outstanding as on 31 st July 2018	22,000
Factory indirect wages	40,000
Repairs and maintenance of plant	23,500
Clerical and office staff salaries	1,38,000
Depreciation of office furniture	4,300
Sale of factory scrap	2,500
Travelling of administrative staff	32,000
Office rent	18,000
Selling and distribution expenses	79,500
Profit	20 % of sales

During the month 5,000 steel bottles were manufactured and sold.
Prepare a **cost sheet** showing total as well as per unit cost and profit, for the month of July 2018.

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B.Com. (Semester V) Intra Semester Assessment (ISA- First) Test
July 2018
INDUSTRIAL MANAGEMENT

Duration: 30 Minutes

Marks: 10

*Instructions: 1) All questions are compulsory
2) Figures to the right indicate full marks*

- Q.1. Explain the importance of industrial management (any four points) (4)
- Q.2. Explain the benefits of scientific management (any two points) (2)
- Q.3. Explain the principles of scientific management (any two points) (2)
- Q.4. Answer the following statements (2)
- a) Name the technique of wage payment suggested by F.W.Taylor under scientific management
- b) The 6 M's in the Industrial Management process refers to the _____ measures
- c) _____ technique of scientific management refers to the act of only observing and recording each detailed industrial activity
- d) Fatigue cannot be eliminated State your answer as TRUE or FALSE by writing the complete/full word