

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESSEMENT TEST – I
B.COM. SEMESTER VI JANUARY 2016
ADVANCED ACCOUNTING-MAJOR I

MARKS:- 10

Duration:- 30 minutes

Q.1) The following information is given to you.

	Opening stock	Closing stock
	(₹)	(₹)
Raw Materials(At cost)	1,20,000/-	1,80,000/-
Work in Progress(At cost)	60,000/-	85,000/-
Finished goods(At cost)	30,000/-	1,00,000/-
Purchase of Raw Materials	` 10,20,000/-	
Carriage Inwards	` 50,000/-	
Carriage Outward	` 1,20,000/-	

State how you will present these items in statement of Profit and Loss as per Schedule III of Companies Act, 2013 (Show relevant items only). (4 mks)

- Q. 2) What are the various disclosure requirements while preparing Balance Sheet of Company under Companies Act, 2013 for the following items(ANY TWO).
(2 X 2 = 4)
- Trade Receivables
 - Contingent liabilities
 - Investments.

- Q. 3) a) Net profit of the company is ` 2,60,000/- Managerial remuneration is Payable @ 5% of such profits before charging such remuneration. Calculate the amount of Managerial Remuneration payable.
- b) Unclaimed dividend shall be shown in the liability side of Balance Sheet under:-
- Share Capital
 - Current liabilities and Provisions
 - Non current liabilities. (2 mks)

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COST AND MANAGEMENT Audit (MAJOR 3)

MARKS:- 10

Duration:- 30 minutes

- Q. 1) Name the following:- 3 x 1 = 03
a) “Work of one checked by another”
b) “Audit conducted to review the procedure followed in the accounting operation”
c) “Internal control based on the budgets”

- Q. 2) Define the following:- 3 x 1 = 03
a) Internal control
b) Capacity
c) Accounting control.

- Q. 3) How would you evaluate the following: 2 x 2 = 04
a) Budgetary control system(any four points)
b) Capacity utilization(any four points)

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COST AND MANAGEMENT Audit (MAJOR 3)

MARKS:- 10

Duration:- 30 minutes

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Q. 1) Answer the following:

(5 x 2 = 10)

- a) Internal Control
- b) Internal Check
- b) Objectives of Administrative Control.
- c) Definition of Budgetary Control.
- d) Evaluation of Capacity.

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INTRA SEMESTER ASSESSEMENT TEST – I
B.COM. SEMESTER VI JANUARY 2016
COST AND MANAGEMENT ACCOUNTING (MAJOR 1)
(INCOME TAX)

MARKS:- 10

Duration:- 30 minutes

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- Instructions: 1. Answer all the questions
2. Working notes should form part of your answer.
3. Figures to the right indicate marks assigned to each question.

Q. 1. Explain the following terms as per the Income Tax Act. (3 marks)

- a. Previous year
- b. Assessment year
- c. Person

Q. 2. (4 marks)

Mr. Dixon, a foreign national (not being a person of Indian origin), comes to India for the first time on 15th April 2010. During the financial years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 he was in India for 130 days, 80 days, 183 days, 210 days and 75 days respectively.

Determine his residential status for the assessment year 2015-16.

Q. 3. (3 marks)

The following is the information of Nilima for the A.Y. 2015-16. Ascertain her total income if she is a resident and ordinarily resident, a resident but not ordinarily resident and non-resident, respectively.

Salary income received in India for services rendered in Dubai	3,90,000
Rent from a property in London received there	80,000
Income received in USA from a business there, controlled from Delhi	1,20,000

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INTRA SEMESTER ASSESSEMENT TEST – I
B.COM. SEMESTER VI JANUARY 2016
**ACCOUNTING MAJOR (2):- INCOME TAX, SERVICE TAX & GOA VALUE ADDED
TAX-PAPER II**

MARKS:- 10

Duration:- 30 minutes

Q.1) A) Explain the deductions allowable in computing the taxable income in the case of self-occupied property.

OR

Explain the deductions allowable in computing the taxable income of Let out property. **(2 mks)**

B) Explain the concept of Annual value in the case of Let out property.

OR

What do you mean by self-occupied property? How is the annual value of such property determined? **(2 mks)**

Q. 2) Mr. B a resident individual is the owner of a Let out house property, the details of which for the previous year 2014-15 are as under:

Municipal valuation	`	6,00,000/-
Standard Rent	`	7,10,000/-
Fair Rent	`	6,40,000/-
Annual Rent	`	7,20,000/-
Unrealised Rent	`	20,000/-

The house remained vacant for 2 ½ months.

Municipal tax - ` 10,000/-(paid)

- ` 2,000/-(outstanding)

Interest on borrowed capital(outstanding) ` 1,90,000/-

Compute the taxable income from house property for the Asst. year 2015-16.

(4 mks)

Q. 3) Mr. K. borrowed ` 10,00,000/- @ 9.5% p.a. for the purpose of construction of house on 1/6/2011. The construction of house was completed on 30/12/13. Determine the amount of pre-construction period interest and mention the yearly deduction for the same and the assessment years for which such deduction will be available to the assessee. **(2 mks)**

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ISSUES OF THE INDIAN ECONOMY

MARKS:- 10

Duration:- 30 minutes

Q. 1) Answer ANY 2 of the following questions:

(2 x 2 = 4 mks)

- 1) Explain the growth of India's GDP and its composition.
- 2) What is the status of unemployment in India?
- 3) Describe the role of international trade in Indian economy.

Q. 2) Answer ANY 2 of the following questions:

(2 x 3 = 6 mks)

- a) Write a note on Gender Composition of India's population.
- b) Define the concept of 'Demographic Dividend' and its impact on the economy.
- c) Explain briefly the concept of 'Human Development Index' .

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ENTREPRENEURSHIP DEVELOPMENT

MARKS:- 10

Duration:- 30 minutes

Answer the following questions:-

- Q. 1) Explain the classification of SSI based on Investment in manufacturing sector.(3 mks)
- Q. 2) Explain any two factors to be considered for selection of form of ownership. (2 mks)
- Q. 3) What is the need of Provisional Registration. (2 mks)
- Q. 4) Explain any two features of partnership. (1 mk)
- Q. 5) Write a note on Permanent Registration. (2 mks)

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COST & MANAGEMENT ACCOUNTING
TECHNIQUES OF COSTING-MAJOR II

MARKS:- 10

Duration:- 30 minutes

Q. 1) Assume that the Cost Structure and Selling Price remain the same in 2015
Calculate.

P/V Ratio
Fixed Cost
BEP
Profit when Sales are ` 100000.

In 2014 Sales ` 120000 Profit ` 9000
In 2015 Sales ` 140000 Profit ` 13000 (4 mks)

Q. 2) What do you mean by Make or Buy Decision? Write the factors
influencing the same. (3 mks)

Q. 3) Write a short note on Key or limiting factors. (3 mks)

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INDUSTRIAL MANAGEMENT

MARKS:- 10

Duration:- 30 minutes

Instructions:- 1) All questions are compulsory.
2) Answer all questions in about 100 words.

Q. 1) Explain the features of a Trade Union. (2 mks)

Q. 2) Enumerate any four weakness of the Trade Union. (2 mks)

Q. 3) Explain any four Measures to be taken to strengthen the Trade Union.(2 mks)

Q. 4) “The growth of the capitalist class has reduced the power of the Trade Union”
Justify your answer.

Q. 5) Define the concept of Trade Union.

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B.COM. SEMESTER VI JANUARY 2016
ACCOUNTING – MAJOR 3 – AUDITING II

MARKS:- 10

Duration:- 30 minutes

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Instruction: figures to the right indicate marks

Q.No.1) Write short notes on any two (approximately 100 words) (2 x 4mks)

- 1) Managerial Remuneration
- 2) Depreciation
- 3) Qualification of an auditor

Q. No.2) Mention the section as per company's Act 2013 for the following:

(4 x ½ mk)

- 1) Appointment of an auditor
- 2) Rights of an auditor
- 3) Disqualification of an auditor
- 4) Interim dividend
