

G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa
B.Com.(Semester VI) Intra Semester Assessment (ISA) Test-I January 2018
ADVANCED ACCOUNTING-II(Accounting Major 1)

Duration:- 30 minutes

Marks: 10 marks

Note:- Answer **ANY ONE** question.

Q.1) The Trial Balance of the Company discloses the following figures which are related to items dealt with by the Company as under:

Opening stock of Raw Materials -----	1,00,000
Opening stock of Finished Goods -----	50,000
Opening stock of work in Progress -----	30,000
Opening stock of Trading Stock -----	1,50,000
Purchases of Raw Materials -----	10,00,000
Purchases of Trading items -----	6,00,000
Freight on Raw Material purchases-----	50,000
Freight on Trading items -----	20,000
Transit insurance on Raw Materials-----	10,000
Purchase Returns of Trading items -----	10,000

Closing stocks of the Company disclose the following items:

Raw Materials	80,000
Finished goods	70,000
Work in Progress	40,000
Trading stock	1,80,000

You are required to prepare notes to accounts and disclose the following:

- 1) Cost of Materials consumed
- 2) Purchase of stock in trade
- 3) Change in Inventory of FG/WIP/Trading Stocks
- 4) Also give relevant extract of statement of Profit & Loss. (10 marks)

Q. 2) State the various disclosure requirements under companies Act 2013, while preparing the final accounts of the Companies for following items.

- 1) Share Capital
- 2) Reserves & Surplus (10 marks)

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INCOME TAX, SERVICE TAX & GOA VALUE ADDED TAX-
II(Accounting Major 2)

Duration:- 30 minutes

Marks: 10 marks

Q.1) Mr. Surendra a resident individual of Ponda, provides the following information of his income during the previous year 2016-17. He is the owner of 2 let out properties A & B.

<u>Particulars</u>	<u>House A</u>	<u>House B</u>
Fair Rent	3,15,000	3,20,000
Municipal valuation	3,25,000	3,50,000
Standard Rent	3,20,000	3,20,000
Monthly Rent	15,000	16,000
Rent unrealized	1 month	1 month
Vacancy period	1 month	--
Municipal taxes	1 %(paid)	2 % (unpaid)
Interest on borrowed capital	36,000	2,10,000

Compute his taxable income under the head of Income from House property for the Assessment year 2017-18. (6 marks)

Q. 2a) What do you mean by self occupied house property? How the annual value of such property determined?

OR

b) Explain briefly house property “deemed to be let out” and how the income from such house property is determined. (4 marks)

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ENTREPRENEURSHIP DEVELOPMENT II

Duration:- 30 minutes

Marks: 10 marks

Answer the following questions:

- Q. 1) Explain classification of SSI based on Investment in Plant & Machinery in
- a) Manufacturing Sector. (3 mks)
 - b) Service Sector. (3 mks)
- Q. 2) Explain in brief the importance of Provisional Registration of SSI. (2 mks)
- Q. 3) Elaborate in brief any two factors responsible for the selection of site. (2 mks)

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COST AND MANAGEMENT ACCOUNTING (MAJOR 3)

Duration:- 30 minutes

Marks: 10 marks

Instruction:- 1) All Questions are compulsory.

Q. 1) Answer ANY THREE of the following in a sentence each:- (3 x 1 = 3)

- a) Internal Check
- b) Administrative Control
- c) Internal Audit
- d) Accounting Control

Q. 2) Answer ANY THREE of the following in at least three sentences each.
(2 x 1 ½ =03)

- a) Objectives of Internal Control.
- b) Testing the system.
- c) Cost Accounting Records.

Q. 3) Explain ANY ONE of the following:- (4 marks)

- a) Evaluation of Budgetary control system.
- b) Evaluation of capacity utilization.

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COST AND MANAGEMENT ACCOUNTING (MAJOR 1)

Duration:- 30 minutes

Marks: 10

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. Person
- b. Gross Total Income
- c. Previous year

Q. 2. Sonia, a foreign national, comes to India for the first time during 2011-12. During the financial years 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 she was in India for 200 days, 152 days, 80 days, 189 days and 110 days respectively. During the year 2011-12 she stayed in India for 84 days only.

Determine her residential status for the assessment year 2017-18. (5 marks)

Q. 3. Explain the concept "Scope of Total Income", by preparing a suitable table. (2 marks)

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ISSUES OF INDIAN ECONOMY

Duration:- 30 minutes

Marks: 10

Q.1) Write short notes on ANY 3 of the following. (9 marks)

- 1) Gender composition of population in India.
- 2) Usual status, CWS,CDS status of unemployment in India.
- 3) Demographic Dividend benefits(any 3).
- 4) Human Development Index(HDI) details of value and rank for India.

Q. 2) Fill in the blanks. (1 mark)

- a) The percentage of people living below the poverty line in India in 2011-12 was_____.
- b) The share of service sector in India's total GDP in 2013-14 was_____.

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Techniques of Costing Major 2

Duration:- 30 minutes

Marks: 10

Q.1) Following is the data of MRF CO.

<u>Year</u>	<u>Sales(`)</u>	<u>Profit(`)</u>
2015	120000	9000
2016	140000	13000

- Find out
- a) PV Ratio
 - b) Fixed Cost
 - c) BEP in Amount
 - d) Profit when Sales are ` 100000
 - e) Sales required to earn ` 20000 NP
 - f) MOS at a Profit of ` 15000

Assuming that Cost & SP remain same in 2015 and 2016.

OR

Write short notes on

- A) Make or Buy Decision
- B) Key or Limiting factor.

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Accounting Major 3 – Auditing paper II

Duration:- 30 minutes

Marks: 10

Q.1 Write special features of Audit of the following (Any Two) (2x4 mks)

- a) Mutual Funds
- b) Cooperative Societies
- c) Hotels
- d) Educational Institutions

Q.2 Write and Explain any two duties of Comptroller and Auditor General of India (2 mks)

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HUMAN RESOURCE MANAGEMENT

Duration:- 30 minutes

Marks: 10

- Q.1 Explain the concept of labour welfare (4)
- Q. 2 Explain any four Objectives of Labour Welfare (4)
- Q. 3 Write a note on non-statutory welfare measures (2)