

[Total No. of Questions : 6]

T.Y.B.Com. (Semester -VI) Examination, April/May 2011**INDUSTRIAL MANAGEMENT - II****Duration : 2 Hours****Total Marks : 80**

- Instructions :**
- 1) *All questions are compulsory, however internal choice is available.*
 - 2) *Answer sub-questions in question 1 and 2 in not more than 100 words.*
 - 3) *Answer questions from 3 to 6 in not more than 400 words each.*
 - 4) *Figures to the right indicate maximum marks allotted to the questions.*
 - 5) *Paper carries maximum 80 marks.*

Q1) Answer in brief any Four of the following:**[4 × 4 = 16]**

- a) Concept of wage.
- b) Taylor's differential piece wage system.
- c) Trade Union movement in India.
- d) Meaning of Industrial conflict.
- e) Causes of conflicts in Industries.
- f) Concept of Labour welfare.

**Q2) Write short notes on any Four of the following:****[4 × 4 = 16]**

- a) Halsey premium wage plan.
- b) Profit sharing as group incentive plan.
- c) Problems of Indian Trade Unions.
- d) Consequences of conflict in Industries.
- e) Collective bargaining.
- f) Open-door policy of settlement of grievances.

Q3) a) Distinguish between Time wage and Piece wage system.**[12]****OR**

- b) What are the advantages and limitations of individual incentive wage system?

[12]**Q4) a) What are the measures for healthy growth of trade unions in India? [12]****OR**

- b) How can industrial conflict be prevented?

[12]**P.T.O.**

Q5) a) What is the role of labour courts and industrial tribunals in settlement of industrial conflicts in India? [12]

OR

b) What is the role of works committee and conciliation officer in settlement of Industrial conflict? [12]

Q6) a) Explain in brief Model Grievance Procedure in India. [12]

OR

b) What are the forms of workers participation in management? [12]

[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May 2011

BUSINESS ECONOMICS**Indian Economy**

Duration : 2 Hours

Total Marks : 80

- Instructions :*
- 1) *All questions are compulsory. However internal choice is available.*
 - 2) *Answer sub-questions in Question 1 and Question 2 in not more than 100 words each.*
 - 3) *Answer Question 3 to Question 6 each in not more than 400 words.*
 - 4) *Figures to the right indicate maximum marks to the question/sub question.*

Q1) Answer any four of the following : [4 × 4 = 16]

- a) Explain any two features of the Indian economy.
- b) Examine the role of commercial banks in extending agricultural credit in India.
- c) What is the human development index?
- d) Explain the contribution of agriculture to India's economic development. (any two points)
- e) Explain any two causes of low agricultural productivity in India.
- f) Explain the role of NABARD in rural finance in India.

Q2) Answer any four of the following : [4 × 4 = 16]

- a) What are Trade Related Investment Measures?
- b) What are the major trends in the direction of India's imports?
- c) Explain any two features of the New Industrial Policy 1991.
- d) Explain any two problems faced by small enterprises in India.
- e) Explain any two drawbacks of multinational corporations in India.
- f) Explain the impact of globalization on the Indian economy. (any two points)

- Q3) a) Examine the progress that has so far been made towards the achievement of the objectives of economic planning in India? [12]

OR

- b) Explain the development strategy adopted during the second five year plan. [12]

- Q4) a) What are the defects of agricultural marketing in India? [12]

OR

- b) Explain the measures to raise the level of agricultural productivity in India. [12]

- Q5) a) Critically evaluate the industrial development of India since the introduction of planning. [12]

OR

- b) Examine the importance of small enterprises in India's economic development. [12]

- Q6) a) Describe the main trends in the composition of India's foreign trade since 1951. [12]

OR

- b) Analyse the implications for India of the WTO agreements relating to trade related intellectual property rights and General Agreement on trade in services. [12]



[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May 2011**Entrepreneurship Management - II**

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) *All questions are compulsory, however internal choice is available.*
 - 2) *Answer sub-question in question 1 and question 2 each in not more than 100 words.*
 - 3) *Answer question 3 to question 6 each in not more than 400 words.*
 - 4) *Figure to the right indicates maximum marks to the question/sub-question.*

21) Answer any four of the following :

[16]

- a) What are the features of Private Limited Company?
- b) What is the procedure that entrepreneur has to follow before placing an order for Machinery?
- c) Explain in brief the role of National Alliance of Young Entrepreneurs.
- d) What are the schemes that Economic Development Corporation offers?
- e) What do you mean by incentives and subsidies?
- f) Explain the Prime Ministers Rozgar Yojana Scheme.

22) Answer any four of the following :

[16]

- a) What are the problems faced by an entrepreneur while marketing industrial products?
- b) State the different sources of Fixed Capital.
- c) What are the internal causes of Industrial Sickness?
- d) What are the effects of Industrial Sickness?
- e) What are the responsibilities of an entrepreneur towards Society?
- f) What do you mean by "Environmental Impact Assessment"?

Q3) Explain the following steps relating to setting up of a Small Scale Industry : [12]

- a) Preliminary Preparation of a Project Report.
- b) Procurement and Installation of Machinery.
- c) Recruitment and Training of Staff.

OR

How will you choose the most appropriate form of entrepreneurial organization for your business? [12]

Q4) What is the role played by Entrepreneurship Development Institute of India in entrepreneurship development? [12]

OR

Explain the functions of a State Financial Corporation. [12]

Q5) What is Fixed Capital? Explain its significance in business enterprise. [12]

OR

Explain the factors which need special thought while selecting a precise channel of distribution. [12]

Q6) What is Industrial Sickness? Explain the different counteractive way to prevent Industrial Sickness. [12]

OR

Explain in detail the incentives and subsidies offered by Government of Goa to entrepreneurs. [12]



[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May 2011**ADVANCED ACCOUNTING - II****Major I : Financial Accounting, Auditing and Taxation**

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 notes required wherever necessary.*

Q1) Shamsundar Ltd. have authorised capital of Rs. 50 Lakhs (Eq. Shares of Rs.10 each). Their books show the following balances as on 31st Dec. 2008.

[20]

	Rs.		Rs.
Stock (1/1/2008)	6,65,000	Equity Share capital	
Discounts & Rebates allowed	30,000	(200000 shares of Rs. 10 each)	20,00,000
Carriage inwards	57,500	Cash in hand	28,000
Patterns	3,75,000	Bad Debts	25,500
Rates, Taxes & Insurance	55,000	Debenture interest	
Furniture	1,50,000	(for half year 30/06/2008)	10,000
Materials purchased	12,32,500	Interest (Banks) paid	91,000
Wages	13,05,000	Preliminary Expenses	10,000
Coal & Coke expenses	63,000	Calls in arrears	10,000
Freehold Land	12,50,000	Transfer Fees (Cr)	36,500
Plant & Machinery	7,50,000	Profit/Loss A/c (Cr)	67,000
Engineering Tools	1,50,000	Bank overdraft (Secured)	7,57,000
Good will	3,75,000	4% Debentures (repayable after 10 years)	5,00,000

P.T.O.

Debtors	2,66,000	Sundry creditors	2,40,500
Bills Receivable	1,34,500	Sales	36,17,000
Commission & Brokerage	82,500		
Business expenses	1,02,500		

Additional Information :

- The stock as on 31 December 2008 was Rs. 7,08,000.
- Outstanding liabilities for wages Rs. 25,000, and business expenses Rs. 25,000.
- Dividend declared @ 10% on paid up capital.
- Depreciate Plant & Machinery @ 5%, Engineering Tools @ 20%, Patterns @ 10% and Furniture @ 10%.
- Provide 2% on Debtors as doubtful debts after writing off Rs. 21,500 as bad debts.
- Write off preliminary expenses Rs. 5,000/- and create debenture redemption reserve Rs. 50,000/-. Also provide Rs. 2,40,000 for Income Tax.

Prepare Profit & Loss A/c for the year ended 31 December 2008 and Balance Sheet as on that date in vertical format.

Q2) Ascertain the value of goodwill of Kamal Kishore Ltd. carrying on textile business, from the following information :- [20]

Balance sheet as on 31st Dec. 2010

Liabilities	Amount	Assets	Amount
3750 Equity shares of Rs. 100 each fully paid.	3,75,000	Goodwill at cost	52,500
Profit & Loss A/c	90,000	Land & Building	1,50,000
S. Creditors	1,35,000	Plant & Machinery	1,40,000
Provision for Taxation	90,000	Stock	2,40,000
Bank overdraft	30,000	Sundry Debtors	1,27,500
	7,20,000	Bank	10,000
			7,20,000

The company commenced the operations in the year 2006. The profits earned before providing for taxation are

Year 2006 – Rs. 93,000

Year 2007 – Rs. 97,500

Year 2008 – Rs. 1,05,000

Year 2009 – Rs. 1,25,000

Year 2010 – Rs. 1,52,000

Assuming that income tax rate @ 40% is payable on these profits and 15% is the fair return on capital employed in such type of concerns; ascertain goodwill of the business by capitalisation of average profits.

23) Following is the Balance Sheet of Hill Top Ltd. as at 31 March 2005. [20]

Liabilities	Rs.	Assets	Rs.
20000 Equity shares of Rs. 100 each	20,00,000	Good will	25,000
12% Debentures	5,00,000	Land & Building	1,50,000
Outstanding Debenture interest	1,20,000	Plant & Machinery	3,00,000
Creditors	3,00,000	Furniture	80,000
		Stock	2,70,000
		Debtors	60,000
		Cash at Bank	35,000
		Preliminary Expenses	20,000
		Profit / Loss A/c	19,80,000
	29,20,000		29,20,000

The following scheme of reconstruction is executed :-

- Equity shares are reduced by Rs. 95 per share. They are then consolidated into 10,000 Equity shares of Rs. 10 each.
- Debenture holders agree to forgo outstanding Debenture interest. As compensation, 12% Debentures are converted into 14% Debentures, the amount remaining Rs. 5,00,000.

- iii) Creditors are given the option to either accept 50% of their claim in cash, in full settlement or to convert their claims into Equity shares of Rs. 10 each. Creditors for Rs. 2,00,000 opt for shares in satisfaction of their claims.
- iv) To make payment to creditors opting for cash payment and to argument working capital, the company issued 50,000 Equity shares of Rs. 10 each at par, the entire amount being payable along with application. The issue was fully subscribed.
- v) Land & Building are revalued at Rs. 2,00,000 and Plant & Machinery to be written down to Rs. 2,10,000. A provision amounting to Rs. 5,000 is to be made for doubtful debts.

Pass journal entries. Prepare a capital Reduction A/c and a Balance sheet after reconstruction.

Q4) On 31 December 2005, the Balance sheet of Yash Ltd. stood as follows:[20]

Liabilities	Rs.	Assets	Rs.
1000 Equity shares of Rs. 100 each fully paid.	1,00,000	Good will	25,000
500, 7½ % Preference shares of Rs. 100 each fully paid	50,000	Land & Building	12,500
Reserves	20,000	Plant & Machinery	32,500
6% Debentures	25,000	Furniture	5,000
Creditors	15,000	Investments	15,000
Other Liabilities	2,500	Stock	12,500
		Debtors	66,000
		Less Provision	500
			65,500
		Cash at bank	7,500
		Preliminary Expenses	32,000
		Profit & Loss A/c	5,000
	2,12,500		2,12,500

It has been arranged that Joyous Ltd. will take over the assets and liabilities of Yash Ltd. on following valuation :

Land & Building – Rs. 10,000

Plant & Machinery – Rs. 35,000

Furniture – Rs. 4,000

Investments – Rs. 16,500

Stock – Rs. 12,000

Good will Nil

The other assets and liabilities are agreed to be taken over at book value.

The purchase consideration has been agreed as follows :-

- i) Rs. 10,000 in cash.
- ii) 3 fully paid equity shares of Rs. 100 each in Joyous Ltd. for every 10 fully paid shares in Yash Ltd.
- iii) 6 Fully paid equity shares of Rs. 100 each in Joyous Ltd. for every 10 preference shares in Yash Ltd.
- iv) 6% Debentures of Yash Ltd. are to be exchanged for 7% Debentures of equal face value of Joyous Ltd.

You are required to

- i) Close the books of Yash Ltd. by preparing necessary ledger accounts.
- ii) Pass Journal entries in Joyous Ltd.

Q5) a) The Trial Balance of Zen Ltd. as on 31st December 2009 was as under. [10]

Particulars	Debit	Credit
Share Capital (Shares of Rs. 100 each fully paid)	–	5,00,000
Share premium A/c	–	50,000
Land & Building (Cost Rs. 3,00,000)	2,50,000	–
Plant & Machinery (Cost Rs. 4,00,000)	3,00,000	–
Live Stock	20,000	–

Gross Profit (earned during the year 2009)	—	1,30,000
General Reserve	—	2,00,000
6% Debentures (Mortgage on building and land)	—	1,00,000
Debtors and Creditors	60,000	30,000
Stock on 31/12/2009	50,000	—
Salaries	19,000	—
Directors fees	10,000	—
General Expenses	15,000	—
Cash in hand	27,000	—
Discount on issue of debentures	4,000	—
Profit & Loss A/c balance on 01/01/2009	—	10,000
4% Government Securities (Face value Rs. 1,00,000)	95,000	—
Investment in Equity shares of a company	1,70,000	—
	10,20,000	10,20,000

Other information :-

- Depreciation is to be provided @ 5% on machinery and 2% on Land & Building on WDV basis.
- Provide for taxation at Rs. 25,000.
- Board of Directors proposed to transfer Rs. 10,000 to General Reserve and declare a dividend of 5%.
- Write off 1/4 of discount on issue of Debentures.

You are required to :-

Prepare the Profit & Loss A/c for the year ended 31/12/2009 in the vertical format in accordance with the requirements of schedule VI of the Co's Act and related schedules.

- b) X Ltd. and Y Ltd. agreed to amalgamate. A new company XY Ltd. was formed to take over the above two companies as on 31 March 2010. The Balance sheets of the two companies as on that date are given below :-

[10]

Liabilities	X Ltd. (Rs.)	Y Ltd. (Rs.)	Assets	X Ltd. (Rs.)	Y Ltd. (Rs.)
<u>Paid up capital</u>			<u>Goodwill</u>	—	50,000
80000 Equity shares of Rs.10 each	8,00,000	—	Land & Building	2,50,000	2,00,000
5000 Equity shares of Rs.100 each.	—	5,00,000	Plant & Machinery	4,50,000	3,50,000
Capital Reserve	2,00,000	—	Patents	1,10,000	—
General Reserve	—	50,000	Stock	1,50,000	20,000
Profit & Loss A/c	50,000	50,000	Sundry Debtors	1,20,000	20,000
Sundry Creditors	80,000	50,000	Cash at Bank	50,000	10,000
	11,30,000	6,50,000		11,30,000	6,50,000

Find out the purchase consideration of the two companies and prepare Journal entries and opening Balance Sheet of XY Ltd.

The purchase consideration was paid in equity shares of Rs. 10 each of XY Ltd.

Q6) Answer the following questions :-

- Explain the Intrinsic value method of shares valuation. [4]
- Explain briefly the legal provisions regarding the preparation of Profit & Loss A/c of a company. [6]
- What is purchase consideration? What are the different methods of calculation of purchase consideration? [6]
- Write a short note on consolidation of share capital. [4]



[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May - 2011
COST AND MANAGEMENT ACCOUNTING (Major - I)
Income Tax and Goa Vat

Duration : 2 Hours

Total 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 full marks.*

Q1) Answer any four questions from the following: **[4 x 5 = 20]**

- a) Mr. Peter is a foreign citizen. He has been visiting India every year from 2000 onwards. He stays in India every year from 1st April to 10th November, including during the previous year 2009-10. Find out his residential status for the A.Y. 2010 - 2011.
- b) Mr. Deepak an employee visited Kashmir on leave travel concession along with his spouse, two children and his brother who is not dependent on him, during the P.Y. 2009 - 2010. Following were the expenses incurred during the travel.
Travelling Expenses Rs. 2500 per head.
Accommodation Rs. 1000 per head.
Employer reimbursed the full amount.
Determine LTC Exemption u/s 10(5) for A.Y. 2010-2011.
- c) Ms. Leena borrowed a loan of Rs. 15,00,000 from SBI for purchase of a new flat for her own residential purpose on 1.4.2005. she repaid Rs. 1,60,000 during the P.Y. 2009-2010. Out of which Rs. 50,000 is towards principal and the balance as interest. Calculate the deduction u/s 80 C, that she can claim for the A.Y. 2010-2011.
- d) Define 'Turnover' as per Goa Vat Act 2005.
- e) Mr. Kamat engaged in the business of carriage of goods. During the P.Y. 2009 - 10 he owned, 5 heavy goods vehicles and 4 light goods vehicles. He sold one heavy goods vehicle on 31/12/2009 and one light goods vehicle on 1/2/2010. Determine his income u/s 44 AE for the A.Y. 2010-11.

P.T.O.

- Q2) a) Mr. Ramlal, a Central Govt. employee provides you with the following Information for the year ending 31/3/2010. [10]

Net salary Rs. 16,120 p.m.

Income Tax deducted at source Rs. 300 p.m.

Professional tax deducted at source Rs. 80 p.m.

Bonus Rs. 8000.

Advance salary Rs. 10,000.

Transport allowance Rs. 1200 p.m (actual amount spent Rs. 1100 p.m).

Educational allowance Rs. 500 per child per month for three children.

Hostel expenses allowance Rs. 900 p.m per child (for two children)

Compute his Income from salary for the A. Y 2010 - 2011.

- b) From the following Profit & Loss a/c of Mrs. Reena Nair for the year ending 31/3/2010, Compute her income from business or profession for the A.Y. 2010-2011. [10]

Profit & Loss A/C for the year ending 31/3/2010

Particulars	Amount	Particulars	Amount
To purchases	1,45,000	By sales	4,14,200
To freight & electricity	74,900	By Income Tax refund	15,000
To telephone expenses	11,700		
To computer stationery	29,300		
To VAT paid	8,400		
To advance income tax	5,000		
To bad debts	5,000		
To provision for bad debts	6,700		
To depreciation on fixed assets @ 30% p.a.	45,000		
To net profit	98,200		
	4,29,200		4,29,200

Additional Information:-

- i) 1/3 rd of telephone charges were for personal purpose.
- ii) Computer stationery includes Rs. 12,000 paid for buying a printer.
- iii) Depreciation is admissible @ 25% p.a. on all assets.

Q3) Write short notes on:

[4 x 5 = 20]

- a) Scope of total income.
- b) Annual value of House property.
- c) Gratuity Exemption.
- d) Agricultural income as per Income Tax Act.

Q4) Mr. Ravi Pandye a lawyer from Vasco was employed with M/s. Legal lawyers up to Sept. 30, 2009 and received the following payments during the P.Y. 2009-10

Basic salary Rs. 10, 000 p.m.

Dearness allowance Rs. 5, 000 p.m.

House rent allowance Rs. 5, 000 p.m., Rent paid by him Rs. 6, 000 p.m.

Arrears of salary Rs. 20, 000

Professional tax paid by the employer Rs. 1, 000.

From 1/10/2009 he opened his own professional business. Following is his Receipts & Payments statement.

Receipts & Payments Statement for the year ended 31/3/2010

Receipt	Amount	Payment	Amount
To professional fees	3,05,000	By drawings	1,45,500
To gifts from client	50,000	By salaries	1,08,000
To gift from father	5,000	By rent of office	36,000
To bank loan for starting Profession	3,00,000	By subscription fees of professional journals	11,370

	By stationery	25,000
	By bonus & gift to staff	21,000
	<u>By medical insurance</u> <u>Premium</u>	
	Self 5,000	
	Wife 5,000	
	Dependent son 2,000	
	Dependent father 10,000 (67 years of age)	22,000
	By interest on bank loan	10,000
	By balance c/f cash with bank	2,81,130
6,60,000		6,60,000

Compute his total taxable income for the A.Y. 2010-2011.

[20]

Q5) Answer the following in brief:

[4 x 5 = 20]

- Procedure for computation of long term capital gain.
- State any five incomes under the head income from other sources
- Income from self occupied house property.
- Computation of profits & gains of retail business u/s 44 AF.

Q6) a) Define 'Dealer' as per Goa VAT Act 2005.

[5]

b) Discuss briefly the specific deductions allowable while computing income from house property.

[5]

c) Define the term 'Transfer' as per Income Tax Act 1961.

[5]

d) Write short note on Entertainment Allowance deduction u/s 16 (ii) of Income Tax Act 1961.

[5]



[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May 2011**MAJOR - 2 : INCOME TAX, SERVICE TAX & GOA VALUE****ADDED TAX (Paper - II)****Duration : 2 Hours****Total Marks : 80**

- Instructions :**
- 1) *Question No. 1 is compulsory.*
 - 2) *Answer any 3 Questions from the remaining .*
 - 3) *Figures to the right indicate marks allotted.*
 - 4) *Show important working notes as fair work.*

Q1) a) 'MR. OMKAR' makes the following donations during the Previous Year 2009 -10: **[5]**

- i) The National Illness Assistance Fund ₹ 6,000.
- ii) The Chief Minister's National Relief Fund ₹ 5,000.
- iii) The National Foundation for Communal Harmony ₹ 10,000.
- iv) Approved institution established for charitable purpose ₹ 8,000.

His Gross Total Income for Assessment Year 2010 -11 is ₹ 2,00,000.
He is also entitled for deduction of ₹ 20,000 u/s 80C.

Compute admissible deduction u/s 80G for the AY 2010-11.

b) MR.NIRALA', a resident Indian, is the owner of a let out house property, the details of which for the previous year 2009 -10 are: **[5]**

Municipal Valuation ₹ 2,00,000

Fair Rent ₹ 1,90,000

Monthly Rent of the property ₹ 20,000

The property was vacant for 1 month.

Rent of 1½ months was unrealised as per conditions of rule 4.

Determine its Gross Annual Value for the Asst. Year 2010-11.

- c) 'MR. ANDAZ' received the following gifts of immovable properties from his friends. [5]

Date of Gift	Place where the property is situated	Stamp duty value ₹
1 st July, 2009	Bicholim	45,000
15 th September, 2009	Margao	50,00,000
1 st October, 2009	Karwar	50,000
15 th October, 2009	Belgaum	10,00,000

Calculate the amount of gifts chargeable to tax for the Assessment Year 2010 - 11.

- d) 'MR. SOURABH', a registered dealer in Goa, provides the following information for the quarter ended 31st Dec. 2010:
- Sale price of Goods Received in cash ₹ 4,36,000
 - Sale price of Goods Receivable ₹ 1,00,000
 - Turnover of Tax Free goods (included in above turnover of goods ₹ 1,43,500.
 - Cash discount (not included in the above sales) ₹ 9,000
 - Goods returned within 3 months from the date of sale in Goa (Included in the above sales) ₹ 2,500.
 - Inter-state Sales (Included in the above sales) ₹ 1,35,000

Calculate his Taxable Turnover for the above quarter under the Goa VAT Act, 2005. [5]

- Q2) 'MS. SHAMIKA', a resident individual, submits the following information for the Assessment Year 2010 - 11: [20]

Her Income from profession is Rs. 4,40,000. The details of her let out properties are as follows:

Particulars	House I ₹	House II ₹
Fair Rent	3,50,000	3,20,000
Municipal Valuation	3,60,000	3,50,000
Standard Rent	3,00,000	5,00,000
Annual Rent	6,00,000	4,20,000
Unrealised rent of the previous year 2009 - 10	10,000	80,000
Repairs	5,000	7,000
Insurance	20,000	30,000
Vacancy period (No. of months)	(2)	(4)
Municipal taxes paid	40,000	50,000

Interest on capital borrowed for construction of House II by mortgaging House I ₹ 1,40,000.

Further information for the assessment year is as under:

- a) The assessee has spent ₹ 35,000 on the medical treatment of a dependent suffering from mental retardation (45% disability).
- b) She invested in National Saving Certificate VIII issue ₹ 10,000.
- c) Insurance premium paid on the life of her spouse is ₹ 22,000 (sum assured ₹ 1,00,000).
- d) Insurance premium due but not paid on her own life is ₹ 5,000.
- e) Interest paid on educational loan taken on 01/06/2007 from Bank of India for MBA degree of her daughter amounts to ₹ 6,000.

Determine the Taxable Income of Ms. Shamika for the Assessment Year 2010-11.

Q3) 'MR. PRAMOD', who is 32 years of age, provides the following details of his financial transactions for the previous year ended on 31st March, 2010:[20]

- a) Income from sub-letting of residential house property ₹ 72,000. He paid rent of ₹ 48,000 to the owner of the house property and collection charges of rent amounted to ₹ 450.
- b) Mr. Pramod had purchased a work of art from an exhibition at Mumbai for ₹ 85,000. The fair market value of the work of art on the date of purchase was ₹ 1,50,000.
- c) Interest accrued (but not received) for the third year on the National Savings Certificate VIII issue was ₹ 14,000.
- d) During the year, on the occasion of his marriage, he has received cash gifts of ₹ 1,10,000 from his relatives and ₹ 40,000 from friends.
- e) He received family pension of ₹ 12,000 per month from the State Government.
- f) During the year his income from winnings of lotteries came to ₹ 69,100 (Net). Tax deducted at source being ₹ 30,900. He had spent ₹ 20,000 for purchase of lottery tickets.
- g) He received a dividend of ₹ 4,500 from Tata Motors Ltd.
- h) Dividend of ₹ 20,000 was received from a foreign company. Collection charges of the same amounted to ₹ 300.
- i) He received cash gift of ₹ 53,000 from different friends on the occasion of his 'house-warming' ceremony on 30th September, 2009.

- j) His taxable income from manufacturing business was ₹ 6,50,000.

During the year he had made following investments.

- i) Deposited in Public Provident Fund account of spouse ₹ 45,000.
- ii) Paid medical insurance premium for himself and his spouse ₹ 9,000; on the health of dependent son ₹ 3,000 and of independent daughter ₹ 8,000.
- iii) Invested in notified units of Unit Trust of India ₹ 10,000

Compute Total Income of Mr.Pramod for the assessment year 2010 - 11.

Q4) Answer in short any four of the following: [20]

- a) What is a short term capital asset? Which capital assets, if held for more than 12 months, are treated as long term capital assets?
- b) Deduction under section 80CCC of Income Tax Act, 1961.
- c) The due dates for payment of Advance Tax.
- d) Best Judgment assessment under section 144 of Income Tax Act, 1961.
- e) Definition of 'Business' under Goa VAT Act, 2005.

Q5) Answer in short any four of the following: [20]

- a) Conditions for exclusion of unrealised rent in case of let out property.
- b) Deduction under section 80U of Income Tax Act, 1961.
- c) Payment of advance income tax by virtue of revised order of Assessing Officer.
- d) When the return is called 'Defective' under Income Tax Act, 1961?
- e) What is the time limit for different dealers to pay tax under Goa VAT Act, 2005?

Q6) a) Explain the following in relation to capital asset:

- i) Full Value of Consideration. [6]
- ii) Indexed cost of Acquisition. [4]
- b) Explain the procedure for registration of a Dealer under Goa VAT Act, 2005. [10]

[Total No. of Questions : 6]

T.Y. B.Com (Semester - VI) Examination, April/May 2011
COST AND MANAGEMENT ACCOUNTING
(Methods and Techniques of Costing - II) (Major - II)

Duration : 2 Hours

Total Marks : 80

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

Q1) The Sales, Turnover and profit of ABC Ltd. during the period of two years were as follows : **[20]**

Year	Sales (Rs.)	Profit (Rs.)
2009	3,00,000	40,000
2010	3,40,000	50,000

You are required to find out :

- a) P/V ratio.
- b) Fixed cost and B.E.P.
- c) Profit made when sales are Rs. 5,00,000.
- d) Safety Margin at a profit of Rs. 1,20,000.
- e) Sales required to earn a profit of Rs. 60,000.

Q2) From the following data, calculate material variances. **[20]**

Material	Standard mix	Actual mix
Material A	200 units @ Rs. 10 per unit	160 units @ Rs. 13 per unit
Material B	100 units @ Rs. 12 per unit	140 units @ Rs. 10 per unit

Standard loss is 10% of input. Actual output is 260 units.

Find out :

- a) Material cost variance.
- b) Material price variance.
- c) Material usage variance.
- d) Material mix variance.
- e) Material yield variance.

P.T.O.

- Q3)** a) The following details relate to the manufacturing of two products 'P' & 'Q'. [10]

Particulars	Product 'P' (per unit)	Product 'Q' (per unit)
	Rs.	Rs.
Selling price	100	100
Direct Material (Rs. 10 per kg)	20	40
Direct Wages (Rs. 4 per kg)	28	20
Variable overhead	4	10

Total fixed overhead Rs. 12,000.

Which of the products would you recommend under each of the following circumstance.

- Total sales potential in units is limited.
 - Raw material is in short supply.
 - Labour hours is the limiting factor.
- b) What is management reporting? Explain the classification of reports. [10]

- Q4)** a) The standard cost card for one unit of product shows the following labour cost :- [10]
10 hours @ Rs. 20 per hour.

Actual Cost data :

Production for the month of January was 5,700 units. Actual labour cost – 56,800 hours @ Rs. 22 per hour. Abnormal idle time included in actual hours – 100 hours.

Find out :

- Labour cost variance.
 - Labour rate variance.
 - Labour efficiency variance.
 - Idle time variance.
- b) What is uniform costing? State it's advantages and disadvantages. [10]

- Q5)** a) What do you mean by variance analysis? State the uses of standard costing. [10]
- b) What are the assumptions of the technique Marginal Costing? State why Marginal Costing is important to management. [10]

Q6) Explain any four of the following :

[20]

- a) Objectives of uniform costing.
- b) Need for inter firm comparison.
- c) Performance budgeting.
- d) Transfer price determination.
- e) Responsibility accounting.
- f) Uniform costing manual.

* * *

[Total No. of Questions : 6]

B.Com. (Semester - VI) Examination, April/May 2011
MAJOR - 3 : Auditing - II
(Paper - III)

Duration : 2 Hours

Total Marks : 80

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

Q1) Explain any four of the following : **[4 × 4 = 16]**

- a) Auditors liability for misfeasance.
- b) Appointment of an auditor by central government.
- c) Auditors duties regarding depreciation.
- d) Any six features of audit of Insurance Companies.
- e) Explain four duties of a company auditor under companies Act, 1956.
- f) Auditors duties regarding payment of dividend.

Q2) Explain any four of the following : **[4 × 4 = 16]**

- a) Distinguish between clean and qualified report.
- b) Planning of audit in a computerised environment.
- c) Tax audit.
- d) Explain any six features of bank audit.
- e) Distinguish between investigation and auditing. (Six Points)
- f) Audit of co-operative societies. (six features)

Q3) What are the rights of the company auditor under companies Act, 1956. **[12]**

OR

Explain the civil liability of an auditor giving relevant case laws. **[12]**

[Total No. of Questions : 6]

T.Y. B.Com (Semester - VI) Examination, April/May 2011**COST AND MANAGEMENT ACCOUNTING****(Cost and Management Audit) (Major - III)****Duration : 2 Hours****Total Marks : 80**

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

Q1) Answer any four of the following : **[16]**

- a) Accounting for wages and salaries.
- b) Random Number Selection Method.
- c) Accounting for Depreciation.
- d) Cost Accounting Records Rules.
- e) Review of Cost Audit Report.
- f) Inventory Control.

Q2) Answer any four of the following : **[16]**

- a) Cost Audit Report Rules.
- b) Unqualified opinion.
- c) Management Auditor.
- d) Features of Management Audit.
- e) Management Information System.
- f) Process of Management Audit.

Q3) a) What is capacity utilization? Enumerate the factors to be considered for its evaluation. **[8]**
b) What is Qualified Opinion? **[4]**

OR

- a) Discuss the evaluation of Budgetary control. **[8]**
- b) What are Notes in the Cost Audit Report? **[4]**

P.T.O.

Q4) a) Explain the contents of Cost Audit Report. [12]

OR

b) Discuss the End use of Cost Audit Report. [12]

Q5) a) List down the special penal provision for Cost Auditor. [4]

b) What is Management Audit? Explain in brief its scope for evaluation of organisational function. [8]

OR

a) Explain the necessity of Cost Audit. [4]

b) Enumerate the objectives and benefits of Management Audit. [8]

Q6) What is corporate Image? How would you evaluate it. [12]

OR

Explain in detail the concept of Social Cost Benefit Analysis. [12]

[Total No. of Questions : 6]

B.Com. (Semester - V) Examination, April/May 2011
Industrial Management - I

Duration : 2 Hours

Total Marks : 80

*Instructions : 1) All questions are compulsory, however internal choice is available.**2) Answer sub-questions in Q.1 and Q.2 in not more than 100 words each.**3) Answer questions Q.3 to Q.6 each in not more than 400 words.**4) Figures to the right indicates maximum marks to the question.**5) Paper carries maximum of 80 marks.***Q1) Answer any four of the following :****[4 × 4 = 16]**

- a) State the four elements of Industrial Management Process.
- b) Explain the importance of Industrial Management (any four).
- c) Write a note on productivity with reference to Indian Industries.
- d) Explain the advantages of work study (any four).
- e) State the steps of Method study.
- f) What is Rationalisation?

Q2) Write short notes (any four) :**[4 × 4 = 16]**

- a) ISO - 14000.
- b) Occupational Environment.
- c) Performance Benchmarking.
- d) Deming wheel.
- e) Mechanical causes of accident.
- f) Occupational health.

Q3) a) Discuss technological, human and managerial factors affecting industrial productivity. [12]

OR

b) Explain the significance of higher industrial productivity. [12]**P.T.O.**

Q4) a) State and explain any three techniques of Work Measurement.

OR

b) Explain the need for rationalisation in Indian Industries.

Q5) a) Explain the characteristics of Just in time.

OR

b) What is critical path methods? Explain its benefits.

Q6) a) Describe the objectives of Safety Management.

OR

b) Explain the code of practices for accident prevention.



Total No. of Questions : 6]

B.Com. (Semester - V) Examination, April/May 2011
BUSINESS ECONOMICS
International Trade & Finance

Duration : 2 Hours

Total Marks : 80

- Instructions : 1) *All questions are compulsory; however internal choice is available.*
 2) *Figures to the right indicate maximum marks.*
 3) *Start each new question on a fresh page.*
 4) *Answers to Questions 3 to 6 must be of approximately 400 words each.*

- 1) Answer **ANY FOUR** of the following in approximately 100 words each : **[16]**
- Explain clearly any two factors affecting the gains from international trade.
 - Describe any four points of difference between Domestic and international Trade.
 - What is the transfer function of the foreign exchange market?
 - Explain any two demerits of a fixed exchange rate system.
 - What is meant by the forward exchange rate? How is it related to the spot rate?
 - Explain any two factors that cause fluctuations in the short-term exchange rate.
- 2) Answer **ANY FOUR** of the following in approximately 100 words each. **[16]**
- Explain any two points of distinction between Current and Capital account in the Balance of Payments.
 - Why must the Balance of Payments of a country always balance?
 - Elucidate the item "Foreign Investment" in a country's Balance of Payments.
 - Give two reasons as to why governments may prefer to impose quotas rather than tariffs.
 - Describe what is meant by the social and sanitary conditions often used by advanced countries to restrict imports from developing countries.
 - List any four functions of the World Trade Organization.
- 3) Write a note on how **any two** of the following factors influence international trade. **[12]**
- Transport costs.
 - Factor endowment.
 - Product differentiation.

OR

What is meant by Net Barter Terms of Trade? Explain **any five** determinants of a country's terms of trade. [12]

Q4) What is the foreign exchange market? List and explain **any five** participants in the foreign exchange market. [12]

OR

Write a note on **any two** of the following transactions in the foreign exchange market. [12]

- i) Currency swaps.
- ii) Speculative transactions.
- iii) Arbitrage transactions.

Q5) Explain the various non-monetary measures available to a country to correct disequilibrium in its Balance of Payments. [12]

OR

What is meant by disequilibrium in Balance of Payments? Why does long-term Balance of Payments disequilibrium occur? [12]

Q6) What is meant by a free trade policy? Give five reasons why such a policy may not be beneficial for a country. [12]

OR

What is meant by a protectionist policy? Give five economic arguments that are often put forward in favour of such a policy. [12]

[Total No. of Questions : 6]

T.Y. B.Com. (Semester - V) Examination, April/May 2011
ENTREPRENEURSHIP MANAGEMENT - I

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) All questions are compulsory, however internal choice is available.
 - 2) Answer sub-questions in Question 1 and Question 2 in not more than 100 words each.
 - 3) Answer Question 3 to Question 6, each in not more than 400 words each.
 - 4) Figures to the right indicate maximum marks to the question/Sub-question.
 - 5) Paper carries maximum of 80 marks.

- 21) Write short notes on any FOUR of the following [16]
- a) Explain any four skills of an entrepreneur.
 - b) Integrated Theory of Entrepreneurship.
 - c) Intrapreneur.
 - d) Women Entrepreneur.
 - e) Economic Factors Influencing Entrepreneurship.
 - f) Market Research.
- 22) Write short notes on any FOUR of the following [16]
- a) Unexpected Success/Failure as a factor of Innovation.
 - b) Incubation Centres.
 - c) Project Appraisal.
 - d) Significance of Project Report.
 - e) Social Cost Benefit Analysis.
 - f) Break Even Analysis.
- 23) a) Define Entrepreneurship and Explain any six functions of an entrepreneur. [12]
- OR
- b) "Success in entrepreneurship depends on certain coherent qualities". Comment. [12]

Q4) a) Elucidate the role of entrepreneurship in the upliftment of the economy. [12]

OR

b) Explain any six types of entrepreneurs. [12]

Q5) a) What is Project Formulation? Explain the various steps involved in the project formulation. [12]

OR

b) Comment on SWOT as a technique of Identifying and analyzing a business opportunity by an entrepreneur. [12]

Q6) a) What is a Project Report? Explain general contents to be embodied in a project report for its impressive presentation. [12]

OR

b) Explain the Peter Druckers views on the Do's and Don't's in purposeful innovation. [12]



[Total No. of Questions : 6]

B.Com. (Semester - V) Examination, April/May 2011
COST AND MANAGEMENT ACCOUNTING
(Major - I) Process Costing and Integral Accounting

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) *Q.No. 1 is compulsory.*
 - 2) *Answer any three questions from the remaining questions.*
 - 3) *Figures to the right indicate full marks.*

Q1) Arvind Paper Mills Company Ltd., is engaged in the manufacture of a special type of paper. [20]

Following information is extracted from its records for the month of January 2010.

Direct materials :

Paper pulp - 500 tonnes @ Rs. 150 per tonne, Other miscellaneous materials - 100 tonnes @ Rs. 30 per tonne.

Direct Labour :

80 skilled men @ Rs. 30 per manday for 25 days.

40 unskilled men @ Rs. 20 per manday for 25 days.

Direct Expenses : Rs. 4000.

Works overheads :

Variable overheads @ 100% on direct labour.

Fixed overheads @ 60% on direct labour.

Administration overheads : @ 10% on Works cost.

Finished product manufactured : 400 tonnes credit on account of sale of factory scrap - Rs. 800 selling & distribution overheads @ 15% on Works Cost. Profit on selling

price - $\frac{1}{6}$.

There was no work-in-progress at the beginning or at the end of the month.

Find out in the appropriate cost sheet form the selling price per tonne of special paper manufactured in the month of January 2010.

- Q2)** A chemical company produces 3 products which passes through 3 consecutive processes. In each process 2% of the total weight is lost and 10% is scrap. Which realises Rs. 100 per ton from Process I & II and Rs. 20 per ton from Process III. Expenses incurred are as follows. [20]

	Process I		Process II		Process III	
	Rs.	Tons	Rs.	Tons	Rs.	Tons
Raw materials	2,40,000	1000	56,000	140	2,15,680	1348
Direct Wages	41,000	-	37,040	-	30,000	-
Manufacturing Expenses	10,300	-	7,240	-	3,100	-
General Expenses for Manufacturing	10,300	-	7,240	-	3,100	-

75% of the output from Process I and 50% of output from Process II are transferred to the next process and the remaining is transferred to Warehouse for sale.

Entire stock from Process III is kept for sale.

Prepare Process Accounts.

- Q3)** In a factory, 12000 units were introduced in Process 'X' at Rs. 3 per unit during April 2010. The normal loss is estimated at 5% of input. At the end of the month of April 2010, 460 units were incomplete and the remaining units were transferred as finished stock from the Process A/c.

The stages of completion of Work-in-Progress units are as follows

Materials - 75%, Labour and overheads - 50% each.

The scrap value of units are estimated @ Rs. 0.50 p.u

The process costs are as follows :

Labour - Rs. 55,850,

Materials - Rs. 43,295

Overheads - Rs. 55,850.

There is no opening stock of work-in-Progress.

Prepare :

- Statement showing equivalent production.
- Statement showing cost per unit of equivalent production.
- Process 'X' A/c.

[20]

- 4) a) Pass journal entries in the cost books (non-integrated system) for the following transactions incurred in the month of March, 2010. [15]

Rs.

i) Purchased materials	3,90,000
ii) Stores issued for Production	3,58,800
iii) Productive Wages Paid	3,46,320
iv) Indirect Wages (Factory) Paid	1,21,680
v) Works overheads incurred	3,48,400
vi) Materials used in repairs in the factory	3,120
vii) Cost of completed job	12,80,630

- b) Write a short note on Tenders. [5]

- 5) a) Journalise the following transactions assuming that the cost and financial records are integrated. [15]

- Credit purchases of material for stock Rs. 70,000.
- Indirect materials issued for production Rs. 5,000.
- Materials returned to supplier Rs. 3,000.
- Wages Paid (30% - Indirect) Rs. 12,000.
- Production overheads incurred Rs. 10,000.
- Sales (50% credit) Rs. 3,50,000.
- Receipts from Debtors Rs. 50,000.

- b) 4000 units are introduced in a process at a cost of Rs. 40,000. The normal loss is estimated at 1% of the input at a scrap value of Rs. 2 per unit.
3800 units are transferred from the process. Other expenses are materials Rs. 10,000, Labour Rs. 5,000 and Production expenses Rs. 2,000.
Prepare process A/c and Normal Loss A/c. [5]

- 6) Answer the following :

- What are Control Accounts? List any three objectives of preparing such accounts. [5]
- Write a note on Cost Ledger Control Account. [5]
- State the principles of an integral accounting system. [5]
- Write a brief note on integrated accounts. [5]



