



7) The NABARD Act, 1981 was amended in September _____ to directly refinance DCC Banks.

- 1) 2000 2) 2001 3) 2002 4) 2003

8) PMRY was introduced on Oct. 2'nd

- 1) 1993 2) 1995 3) 1997 4) 2000

9) Every bank which wishes to run banking business in India must obtain licence from the _____

- 1) Govt of India 2) State Govt
3) RBI 4) NABARD

10) Land mortgagage bank provide _____ term fund to agriculture.

- 1) Short 2) Medium 3) Long 4) None of these.

2. Discuss the impact of micro finance in India. 10

3. Write short notes on **any three** : 15

- a) Licensing of Banks
- b) Classification of priority sector advances
- c) Commercial banks credit to PMRY
- d) Reconstruction of Amalgamation
- e) Inspection of the bank.

4. Discuss the objectives and types of agricultural finance. 15

OR

Discuss the Banking companies ordinance 1980.



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M.Com. – I (Semester – II) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM (Gr. d.) (Paper – I)
Law and Practice of Banking in India

Day and Date : Saturday, 18-4-2015

Max. Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

N. B. : 1) **All questions are compulsory.**
2) **Figures to right indicate full marks.**

1. Choose the correct alternatives given below : **10**

- 1) There is no statutory definition of the term _____
1) Banker 2) Death 3) Insanity 4) Customer
- 2) The Imperial Bank of India was brought into existence on 27 June _____
1) 1920 2) 1921 3) 1922 4) 1923
- 3) It was decided to introduce an Interim Liquidity Adjustment Facility in April _____
1) 1995 2) 1997 3) 1999 4) 2001
- 4) Pre-shipment Credit Scheme was introduced from 1st February _____
1) 1969 2) 1970 3) 1971 4) 1972
- 5) The RBI was originally constituted with a share capital of Rs. _____ crores.
1) 5 2) 10 3) 100 4) 1000
- 6) Export Bill Credit Scheme was introduced in March _____
1) 1963 2) 1964 3) 1965 4) 1966
- 7) FERA has been replaced by FEMA with effect from 1st June _____
1) 1947 2) 1961 3) 1975 4) 2000



8) The State Bank of India came in to existence on 1st July _____

- 1) 1950 2) 1955 3) 1960 4) 1965

9) For controlling credit RBI uses mainly _____ weapons.

- 1) Two 2) Three 3) Four 4) Five

10) An exporter may need finance to purchase raw materials and equipment to manufacture goods for export are called _____ finance.

- 1) Pre-shipment 2) Post-shipment
3) Shipment police 4) Contract policy

2. Describe the importance and functions of EXIM Bank. 10

3. Write a short notes on **any three** : 15

- a) FERA and FEMA
- b) Customer relationship
- c) Objectives and management of SBI
- d) Banker definition
- e) Post shipment credit.

4. Describe the role of ECGC in making available export finance. 15

OR

Explain briefly the credit control of RBI.



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**M.Com. (Part – I) (Semester – II) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – I) (Group – A)**

Day and Date : Saturday, 18-4-2015

Max. Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

Instructions : i) **All questions are compulsory.**
ii) **Figures to the right indicate full marks.**

1. Choose the correct alternatives from alternatives given below **each** question : **10**
- 1) There are _____ methods of keeping Departmental Accounts.
A) Three B) Four C) Two D) None of the above
 - 2) The _____ is the base for apportionment of canteen expenses in Departmental Accounts.
A) Direct wages B) Number of employees
C) Production of each employee D) None of the above
 - 3) _____ is paid by the shipping companies to the brokers for procurement of freight from different parties.
A) Address commission B) Trade commission
C) Voyage commission D) None of the above
 - 4) _____ is the income of shipping company and credited to Voyage Account.
A) Address commission B) Bunker cost
C) Primage D) None of the above
 - 5) _____ accounting is a system for accounting which purports to record as a built up in mechanism all economic events in terms of current cost.
A) Investment B) Departmental C) Inflation D) Contract
 - 6) _____ methods of accounting are applicable for changing prices.
A) 3 B) 2 C) 4 D) None of the above
 - 7) The _____ expenses should directly debited to the general Profit and Loss Account.
A) Audit fees B) Salary C) Power D) All of these
 - 8) 'Finding out profit or loss on buying and selling out securities' is the purpose of
A) Voyage Account B) Accounts of Professionals
C) Government Accounts D) Investment Account



- 9) Current Cost Accounting Method (CCA) of accounting is applicable for
- A) Investment Accounts B) Voyage Accounts
C) Costing D) Changing Prices
- 10) _____ is primarily a management tool that informs the management about the changes that are taking place in the human resources of an organisation.
- A) Labour Turnover Ratio B) Human Resource Accounting
C) Attendance Sheet D) Labour History Card

2. Answer the following :

- A) Write a note on, objectives of the Human Resource Accounting. **5**
- B) On 1-1-2014, The New India Insurance Company Ltd. purchased Rs. 20,000, 6% Government securities at 95% cum-interest. The brokerage paid was Rs. 100. On 1-5-2014, the company sold, cum-interest, Rs. 12,000 of the above securities at 92%. The brokerage on sale was Rs. 80. On 1-9-2014, the company purchased, ex-interest Rs. 2,000 of the same security at 90%. The brokerage paid was Rs. 40. Interest is payable on 31st March and 30th September every year.

Show the Investment Account for 2014. **5**

3. Answer the following :

- A) Explain, Current Purchasing Power Method (CPP). **5**
- B) The Ship, Jalganga, commenced its Voyage from Mumbai to Calcutta and back on 1st Nov. 2014. On 31st December, 2014, on which date the accounts are closed, the ship was half way back to Mumbai from Calcutta.

The following details are given :

	Rs.
Coal and stores purchased	22,000
Salaries and wages	9,000
Sundry expenses	3,000
Depreciation (annual)	36,000
Insurance (annual)	18,000
Freight – outward	40,000
Freight – return	20,000
Stock of stores and coal on 31-12-2014	4,000
Passage money (return)	2,000

Address commission 5%.

Prepare the Voyage Account showing profit or loss for the period of 2 months ending on 31st December, 2014. **5**



4. Answer **any one** :

10

- i) You are required to prepare Contract Account showing the profit on the contract on 30th April, 2014. From the following :

	Rs.
Contract price	1,00,000
Material sent to site	32,250
Labour engaged on site	27,400
Plant installed at site	5,650
Work certified	71,500
Cash received from Contractee	65,000
Value of plant as on 30 th April, 2014	4,100
Cost of work done but not certified	1,700
Direct expenditure	1,200
Cost of establishment	1,625
Wages outstanding at 30 th April, 2014	900
Material in hand on 30 th April, 2014	700
Direct expenses outstanding on 30 th April, 2014	100
Material returned to store	200

- ii) H Company held shares in X Company which was bought for Rs. 10,000 in 2010 when the index of the general level of prices stood at Rs. 110. At the end of 2013, the market price of the shares was Rs. 8,000 and the index 132. The market price of the shares was Rs. 9,000 and the index 145.2 at the end of 2014.

- 1) Calculate the CPP value of the shares.
- 2) Under CPP accounting, what gain or loss would be shown in respect of the shares ?
- 3) What, in fact, was gain or loss in purchasing power in respect of the shares during 2014 ?

5. Answer **any one** :

10

- i) From the following Balances extracted from the books of SKP, prepare Departmental Trading Account and Profit and Loss Account for the year ended 31st October, 2014 and Balance Sheet as on that date.

	Rs.	Rs.
Capital	–	50,000
Land and Building	12,500	–
Furniture Department A	2,500	–
Opening stock Department A	3,000	–
Opening stock Department B	4,000	–
Purchase Department A	1,00,000	–
Purchase Department B	1,50,000	–
Sales Department A	–	2,00,000
Sales Department B	–	3,00,000
Audit fees	5,000	–
Electricity	10,000	–
Salary	50,000	–
Carriage Inward	5,000	–
Rent	40,000	–
Sundry Debtors	20,000	–
Sundry Creditors	–	10,000
Drawings	28,000	–
Cash at Bank	1,00,000	–
Sales commission	30,000	–
	5,60,000	5,60,000

Additional Information :

- 1) Depreciated Land and Building by 5% and Furniture by 10% p.a.
 - 2) Staff is employed in the ratio of 2 : 1.
 - 3) Area occupied by each Department is equal.
 - 4) Electricity consumed is in the ratio of 1 : 2.
 - 5) Closing Stock Department A Rs. 13,000 and Department B Rs. 26,000.
 - 6) Audit fees be apportioned on the basis of turnover.
- ii) Briefly describe the cost and replacement cost methods of putting a value of human resources.



4. Standard Co. Ltd. manufactures a particular product; the following information is obtained from the costing records

Material	Standard	Actual
A	70 Kg. @Rs.10	400 Kg. @ Rs. 11
B	30 Kg. @ Rs. 5	200 Kg. @ Rs. 6
Production	85 Kg.	510 Kg.

You are require to calculate material variances

OR

Particulars	Standard	Actual
Production units	4,000	3,800
Working days	20	21
Overheads Rs.	52,000	51,000
Hours per day	100	105

You are require to calculate overhead variances.

10

5. Product Z is obtained after it passes through two processes. The following information is obtained from the accounts for the week ending 17-2-2015.

Particulars Material Rs. Wages Rs. Normal Loss Value of Scrap Output units

Process I	10,400	8000	5%	Rs. 2 P.u.	940
Process II	7,920	12,000	10%	Rs. 4 p.u.	840

1000 units @ Rs. 3 each were introduced in Process I. Total Production overheads Rs. 10,000 to be recovered on % of direct wages.

Prepare Process Cost Accounts.

OR

What do you understand by cost reduction ? Indicate the areas of cost reduction campaign.

10



Seat No.	
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**M.Com. (Part – I) (Semester – II) Examination, 2015
TAXATION (GR.C) (Paper – I)**

Day and Date: Saturday, 18-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

- Instructions :** 1) **All** questions carry **equal** marks.
2) **All** questions are **compulsory**.
3) Figures in the **bracket** indicate marks.

1. Select the correct answer from alternatives : **(10)**
- i) Loss from a specified business referred to in Section 35AD can be set off from
- A) any head of income other than salary
B) income under business or profession only
C) profit of any other specified business only
- ii) Where a closely held company gives a loan/advances to shareholder who has 10% voting power in the company or to concern in which such shareholder has 20% share in case such concern is non company assessee or has substantial interest (20% voting power) in case it is a company then loan/advance so paid shall be deemed dividend to the maximum extent of
- A) accumulated profits whether capitalized or not
B) accumulated profits excluding capitalized profits
C) the loan or advance so paid
- iii) Loss under the head house property
- A) can be carried forward for 8 years
B) cannot be carried forward
C) can be carried forward for only 4 years



- iv) Expenditure incurred on acquisition of patents and copyrights are subject to
 - A) deduction in 14 equal installments
 - B) deduction in 10 equal installments
 - C) depreciation under Section 32
- v) Interest incurred before the commencement of the production is to be
 - A) Capitalized
 - B) Treated as revenue expenditure
 - C) Either capitalized or treated as revenue expenditure
- vi) If the bonus shares are acquired before 01-04-1981, the cost of acquisition of such bonus share shall be
 - A) nil
 - B) market value of such bonus share on the date of allotment
 - C) market value as on 01-04-0981
- vii) In case of long-term capital gain, the amount to be deducted from consideration price shall be
 - A) cost of acquisition
 - B) indexed cost of acquisition
 - C) market value as on 01-04-1981
 - D) none of the above
- viii) The period of holding of shares acquired in exchange of convertible debentures shall be reckoned from
 - A) The date of holding of debentures
 - B) The date when the debentures were converted in to shares
 - C) None of these two
- ix) In case assessee or dependant relative is a senior citizen then the deduction under Section 80DDB shall be allowed for a sum of
 - A) Rs. 40,000 or actual expenditure whichever is less
 - B) Rs. 60,000 or actual expenditure whichever is less
 - C) Rs, 60,000 irrespective or actual expenditure



x) In case the donation is made in cash the deduction under Section 80G shall be allowed to the maximum extent of

- A) Rs. 15,000
- B) Rs. 1,00,000
- C) Rs. 10,000
- D) Rs. 50,000

2. Write short notes on **any two** from the following : **(10)**

- a) Set off and carry forward of losses under capital gains.
- b) Presumptive taxation under Section 44AD.
- c) Deductions under Section 80G
- d) Deductions under Section 80 TTA

3. A) The Gross Total Income of Shivani for the Assessment Year 2013 – 14 is Rs. 4,10,000 which includes Rs. 40,000 as long-term capital gain and Rs. 6,000 as interest accrued on National Saving Certificate VIII issue purchased last year. She has made the following payment during the year. **(5)**

	Rs.
L.I.P. for her own life	5,000
Deposit in Public Provident Fund	30,000
Premium for Mediclaim scheme by cheque	4,000
Donations to :	
a) The Prime Minister Drought Relief Fund	5,000
b) Birla Mandir (an approved charitable trust)	40,000
c) Municipal Corporation of Delhi for family planning	5,000
d) National Foundation for Communal Harmony	5,000

Compute the various deductions that will be available to her for the Assessment Year 2013 – 14.



B) During the Previous Year 2012 – 13 Shri Gurucharan Singh had received the following interest on securities held by him. (5)

- i) Rs. 50,400 on unlisted debentures of Malwa Textile.
- ii) Rs. 36,000 on debentures of S Ltd. Listed on recognized stock exchange .
- iii) Rs. 40,000 on 8% table saving bonds.
- iv) Rs. 90,000 on 6% tax-free bonds issued by notified Public Sector Company.

The interest is paid on 31st December annually. He paid 2% commission to his bank of collection of interest. Calculate his income from other sources for the Assessment Year 2013 – 14.

4. A) Bhuvanesh Kumar had purchased 12,000 listed shares of Rs. 10 each of a company on 15-04-1991 for Rs. 5,46,000. Company declared a right issue in the ratio of 2 : 1 at a price of Rs. 30 per shares in October, 2012.

He sold the right for 3,000 shares against Rs. 20 per shares and remaining 3,000 shares were purchased by him which were allotted on 05-11-2012.

He sold all the shares @ Rs. 90 each on 15-03-2013 through a recognized stock exchange. He paid brokerage @ 2% and securities tax at the applicable rate. Cost inflation index for 1991 – 92 is 199 and for 2012 – 13 is 852.

Compute taxable capital gains.

(10)

OR

B) Rohit/Sharma is the owner of the following assets as on 1-4-2012.

Block : Plant and Machinery – Rate 15%

Assets	Cost of Acquisition (Rs.)	Date of Acquisition	W.D.V. as on 1-4-2012 (Rs.)
Machinery A	20,00,000	1-4-1987	17,50,000
Machinery B	25,00,000	1-5-1988	22,00,000
Machinery C	20,00,000	31-7-2002	15,00,000

During the Previous Year 2012 – 13, he acquired Machinery D on 3-6-2012, for Rs. 10,00,000 and sold Machinery A for Rs. 72,00,000 on 1-8-2012.

Calculate the amount of depreciation and capital gain for the Assessment Year 2013 – 14.

(10)



5. A) Mahendra is the proprietor of a business. His Profit and Loss Account for the year ending 31-03-2013 is as follows. (10)

	Amt. Rs.		Amt. (Rs.)
To Establishment Exp.	2,30,000	By Gross profit	7,17,180
To Bonus	10,000	By interest on	7,120
To Rent, rates and taxes	48,000	Govt. securities	
To General charges	7,500	By Rent from House	1,96,000
To Household expenses	28,000	Property	
To Commission	18,000		
To Discount and allowance	4,000		
To Provision for bad debts	12,000		
To Postage and telegrams	2,500		
To Law charges	7,500		
To Advertising	15,800		
To Gift and presents	1,200		
To Fire insurance premium			
(for goods)	4,000		
To Sales tax	14,800		
To Repairs and renewals	3,000		
To Loss on sale of motors			
Car (used for private purposes)	2,500		
To Life insurance premium	4,000		



To Wealth tax	3,000		
To Interest on capital	4,500		
To Audit Fee	5,000		
To Interest on bank loan	7,000		
To Provision for depreciation	25,000		
To Provision for income tax	15,000		
To Net Profit trf. To capital	4,48,000		
Total	9,20,300	Total	9,20,300

Following further information is given :

- Actual Bad Debts written off during the year amount to Rs. 6,000
- Amount of income-tax actually paid during the year is Rs. 8,000
- Depreciation allowable is Rs. 24,000 as per Income Tax Rules.
- Advertisement expenses include Rs. 10,000 spent on special advertising campaign to open an another new shop in the market.
- Law charges are in connection with trade mark.
- Mahendra carries on his business from rented premises, half of which is used as his residence. Rent, Rates and Taxes include Rs. 8,000 paid as rent of the premises during the year.

Compute business income of Mahendra for the Assessment Year 2013 – 14.

OR

- B) The Profit and Loss Account of Samarth Ponkshe for the year ended 31-03-2013 is given below : (10)

	Amt. Rs.		Amt. Rs.
To Opening stock	6,00,000	By Sales	90,00,000
To Purchases	64,87,000	By Rent of Staff	75,000



To Railway Freight, Octroi	4,00,000	Quarters built	
To Salaries and wages	5,00,000	in 1996	
To Directors fees	10,000	By Closing stock	10,43,000
To Audit fees (Paid in cash)	30,000		
To Legal expenses	25,000		
To Repairs to Bldg. and M/c	42,000		
To Welfare expenses	11,000		
To General expenses	30,000		
To Interest paid	3,50,000		
To Wealth tax	10,000		
To Underwriting commission for issue of share capital	15,000.		
To Reserve for bad debts	10,000		
To Bad debt written off	20,000		
To Depreciation	15,000		
To Telephone expenses	3,000		
To Annual contribution to investment sinking fund	45,000		
To Provision for taxation	6,00,000		
To Contribution to staff welfare fund	75,000		



To General reserve	1,40,000		
To Proprietor drawings	6,50,000		
To Net profit	50,000		
Total	1,01,18,000	Total	1,01,18,000

You are required to compute his taxable income from business for the Assessment Year 2013 – 14 after taking into account the following information.

- a) A sum of Rs. 15,000 on account of liability foregone by a creditor has been carried to a special reserve. The said sum was charged by the company in the revenue of the preceding year.
 - b) General expenses include.
 - i) Rs. 7,000/- Accident insurance premium for employees
 - ii) Rs. 5,000/- Donation to PMNRF
 - iii) Rs. 10,000/- Family planning expenditure amongst the assesses employees.
 - c) Repairs to building include Rs. 20,000 being cost of additions to business premises.
 - d) Depreciation (including additions to building) is Rs. 30,000.
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M.Com. (Part – I) (Semester – II) Examination, 2015
ADVANCED STATISTICS (Paper – I) (Gr. K)
Statistical Models for Business Decisions – II

Day and Date : Saturday, 18-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

- N.B.** : 1) **All** questions are **compulsory**.
2) **Each** question carries **equal** marks.
3) Figures to the **right** indicate **full** marks.
4) **Use** of soundless calculators is **allowed**.

1. Choose the most appropriate alternative amongst the given for **each** subquestion. **10**
- I) In finding an IBFS by North West Corner Rule, the first allocation is made in
- (1, 1)th cell
 - Cell with least cost in Ist row
 - Cell with least cost in Ist column
 - None of these
- II) A necessary condition for the existence of a feasible solution to the transportation problem is
- $\sum_{ai} < \sum_{bj}$
 - $\sum_{ai} > \sum_{bj}$
 - $\sum_{ai} = \sum_{bj}$
 - None of these
- III) Maximum number of basic cells in the solution matrix of transportation problem with m-origins and n-destinations is
- $m + n$
 - $m + n - 1$
 - $m + n + 1$
 - none of these
- IV) The optimality criteria for testing on IBFS for optimality is, for non-basic cells.
- $z_j - c_j > 0$
 - $z_j - c_j \leq 0$
 - $z_j - c_j = 0$
 - none of these



4. Attempt **any one** of the following : 10

A) What do you mean by degeneracy in transportation problem ? When it occurs and how it can be resolved ? Solve the following transportation problems :

		Destinations			Available
		X	Y	Z	
Origins	A	8	7	3	60
	B	3	8	9	70
	C	11	3	5	80
Required		50	80	80	

B) Derive EOG model of Inventory when shortages are allowed.

5. Attempt **any one** of the following : 10

A) What are the time estimates in PERT ?

A project has the following times schedule :

Activity	:	1 – 2,	1 – 3,	2 – 4,	3 – 4,	3 – 5,	4 – 9,	5 – 6,	5 – 7,	6 – 8
Time in weeks	:	4	1	1	1	6	5	4	8	1
		7 – 8, 8 – 9, 8 – 10, 9 – 10								
		2	1	8	7					

Construct PERT network and compute :

- I) T_E and T_L for each event
 - II) Float for each activity
 - III) Critical path and it's duration.
- B) What is an unbalancedness in transportation problem ? State and prove the necessary and sufficient condition for the existence of feasible solution to transportation problem.



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M.Com. – I (Semester – II) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM (Gr.d) (Paper – II)
Bank Management

Day and Date : Tuesday, 21-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternatives ; given below : **10**
- 1) Commercial paper is a _____ money market instrument issued by eligible corporate for rising funds to meet working capital needs.
 - 1) Short term
 - 2) Long term
 - 3) Medium term
 - 4) All the above
 - 2) If the bank funds are not employed in sense of _____ bank cannot survive.
 - 1) Liquidity
 - 2) Profitability
 - 3) Safety
 - 4) All the above
 - 3) ICICI was set up in _____
 - 1) 1950
 - 2) 1955
 - 3) 1960
 - 4) 1965
 - 4) SIDBI has started its operations from April _____
 - 1) 1990
 - 2) 1991
 - 3) 2000
 - 4) 2001
 - 5) The bank operations are invested to serve _____ and not vice-versa.
 - 1) Chairman
 - 2) Director
 - 3) Customer
 - 4) None of these
 - 6) UTI set up in Feb. _____
 - 1) 1964
 - 2) 1970
 - 3) 1972
 - 4) 1975



7) _____ provide credit only to industries.

- | | |
|-----------|---------|
| 1) NABARD | 2) RBI |
| 3) LIC | 4) IDBI |

8) Under _____ market funds are borrowed and lent for a maximum period of 14 days.

- | | |
|---------------|------------------|
| 1) Call money | 2) Notice money |
| 3) Short term | 4) None of these |

9) In order to strengthen the capital base of bank the _____ introduced CRAR in April 1992.

- | | |
|---------|--------|
| 1) RBI | 2) SBI |
| 3) IDBI | 4) UTI |

10) The credit control weapons of RBI can be classified under _____ heads.

- | | |
|---------|----------|
| 1) Two | 2) Three |
| 3) Four | 4) Five |

2. Explain objectives and working of ICICI. **10**

3. Write short notes on **any three** : **15**

- a) UTI
- b) IDBI
- c) Customer relationship
- d) HRD in banks
- e) Information technology.

4. Explain objectives and present position of Indian money market. **15**

OR

Explain Second Narshimham Committee Report – 1992.



2. Answer the following :
- A) Write a note on 'Cost Audit'. 5
 - B) Explain in short Audit Report and Audit Certificate. 5
3. Answer the following :
- A) Write a note on 'Auditors Liabilities'. 5
 - B) Write a note on 'Management Audit'. 5
4. Answer **any one** : 10
- i) Explain the special problems of Audit of a Insurance Company.
 - ii) What do you mean by unqualified report and qualified report ? Give specimen of qualified report, giving at least two qualifications.
5. Answer **any one** : 10
- i) What are the special points or problems to be kept in view while conducting the audit of Banks ? Explain.
 - ii) Briefly state the Auditors responsibility in respect of statutory requirement under the Companies Act.
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M.Com. (Semester – I) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – I)(Gr – a)

Day and Date : Friday, 17-4-2015

Max. Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

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

1. Choose the correct alternative : 10
- 1) Royalty account is in the nature of
- a) Personal account b) Real account
c) Nominal account d) None of these
- 2) Liabilities under the existing policies are determined by _____ valuation in case of life Insurance.
- a) Actuarial b) Fair c) Average d) Surrender
- 3) The receipts and expenditure on capital account shows
- a) Amount at the commencement of period
b) Amount received or spent during the period
c) Balance left at the end of the period
d) All of the above
- 4) In marine Insurance business _____ percentage of premium income is carried forward as provision for and the balance is transferred to profit and loss A/c.
- a) 100% b) 50% c) 25% d) 10%



- 5) Reduction of share capital requires the permission of
- a) Central Government
 - b) Court
 - c) State Government
 - d) SEBI
- 6) Life Insurance has an element both of Protection and
- a) Premium
 - b) Safety
 - c) Investment
 - d) Risk
- 7) Whenever the Lessor receives payment he credits
- a) Lessees A/c
 - b) Royalty A/c
 - c) Landlord A/c
 - d) Short Working A/c
- 8) On replacement of an asset, an amount realised from sale of old material is credited to
- a) Asset account
 - b) Revenue account
 - c) Replacement account
 - d) Profit and Loss account
- 9) Legal fees in respect of claim is shown in
- a) Revenue Account
 - b) Profit and Loss Account
 - c) Profit and Loss Appropriation account
 - d) Balance Sheet
- 10) It is given that additional reserve for unexpired risk was Rs. 50,000 in the beginning of the year. The net premium for the current year were Rs. 4,00,000, additional reserve for unexpired risk was to be increased by 5% of the net premium. Hence the amount of additional reserve will be
- a) Rs. 20,000
 - b) Rs. 50,000
 - c) Rs. 70,000
 - d) Rs.1,00,000



2. Answer the following in short (**any two**). **10**

- a) Meaning and advantages of International Financial Reporting Standards.
- b) Books maintained by Insurance Companies.
- c) Internal Reconstruction of a Company.

3. A) Hira Coal Company leased a mine on a royalty of Rs. 4(Four) per ton of coal raised from Landlord Manoj.

You are to state the facts as you understand from the following journal entries.

Date	Particular	Rs.	Rs.
31.03.14	Hira Coal Co A/c	Dr. 24,000	
	To Royalty Receivable A/c		24,000
31.03.14	Bank A/c	Dr. 15,000	
	Short working Allowable A/c	Dr. 9,000	
	To Hira Coal Co. A/c		24,000
31.03.14	Royalties Receivable A/c	Dr. 24,000	
	To Profit and Loss A/c		24,000
31.03.14	Shortworking Allowable A/c	Dr. 8,200	
	To Profit and Loss A/c		8,200



- B) The following balances are extracted from the books of M/s Bharat Electric Company Ltd.
- i) Fixed assets : Expenditure upto 1.4.2011
 - a) Land and Buildings Rs. 10,00,000
 - b) Machinery Rs. 15,00,000.
 - ii) Additions during the year - Machinery Rs. 3,50,000.
 - iii) Depreciation Fund
 - a) Machinery Rs. 3,00,000
 - b) Building Rs. 1,00,000.
 - iv) Authorised capital Rs. 50,00,000 divided into equity shares of Rs. 100 each.
 - v) Issued and fully-paid-up 20000 equity shares of Rs. 100 each (including 2500 equity shares issued during the year).
 - vi) 7.5% Debentures Rs. 10,00,000 secured by a charge on fixed assets.
 - vii) Sundry creditors Rs. 2,50,000, Reserve Fund Rs. 5,00,000, Reserve Fund Investments at cost Rs. 5,00,000.(Market value Rs. 5,25,000).
 - viii) Stock Rs. 3,02,500, Sundry Debtors Rs. 4,50,000, Cash at Bank Rs. 2,00,000, cash in hand Rs. 50,000.
 - ix) Profit and Loss account (cr.) Rs. 2,02,500. You are instructed to prepare
 - a) Capital Account
 - b) General Balance Sheet as on the same date under the double account system.

10

4. Answer **any one**.

- A) The Stone Traders Ltd. took a mine on lease from the Government of Rajasthan to extract Marble stone. The royalty agreed upon was Rs. 500 per tonne raised with a minimum rent of Rs. 2,00,000 per annum.



Each years excess of minimum rent over royalties is recoverable out of the royalties of the next two years. In the event of strike and the minimum rent not reached, the lease provided that the minimum rent be reduced proportionately to the period of stoppage.

The working of the lease for the first five years was as follows :

Year :	2000	2001	2002	2003	2004
Output : (tonnes)	250	360	500	350	800

In 2003, there was a strike in the mine, which lasted for three months.

Prepare necessary ledger accounts in the books of Stone Traders Ltd.

OR

B) Following was the Balance Sheet of Shree Ganesh Company Ltd. as on 31.03.2014.

Liabilities	Amount	Assets	Amount
Share Capital		Plant and Machinery	40,000
750, 7% cumulative preference Share of Rs. 100 each	75,000	Premises	1,18,000
13750 equity shares of Rs. 10 each	1,37,500	Goodwill	15,000
		Stock	18,250
		Debtors	11,250
Share premium	20,000	Preliminary expenses	12,500
Sundry Creditors	20,000	Profit and Loss Account	37,500
	2,52,500		2,52,500



Dividend on preference shares was in arrears as from 1st April 2011.

The following scheme of Re-construction was approved and duly sanctioned :

- 1) Equity shares to be reduced to Rs. 5 per share.
- 2) Preference shares to be reduced to Rs. 80 per share.
- 3) One equity share of Rs. 5 to be issued for Rs. 10 gross preference dividend in arrears.
- 4) Premises to be written down to Rs. 92,500.
- 5) Write off all intangible assets and share premium account.

Give necessary Journal Entries and Balance Sheet.

10

5. Answer **any one**.

A) Calculate the Loss on account of claims to be shown in the Revenue Account for the year ending 31st December, 2008. Following information is made available to you.

Intimated in	Admitted in	Paid in	Rs.
2007	2007	2008	45,000
2008	2008	2009	30,000
2006	2007	2007	15,000
2006	2007	2008	36,000
2008	2009	2009	24,000
2008	2008	2008	3,06,000

Claims on account of reinsurance were Rs. 75,000.

OR



B) Bharat Life Assurance Company gets its valuation made once in every two years. Its life assurance fund on 31st December 2008 stood at Rs. 45,65,000 before providing for Rs. 45,000 being the shareholders dividend for 2008. Its actuarial valuation on 31st December 2008 disclosed a net liability of Rs.32,20,000. An interim bonus of Rs. 80,000 was paid to the policyholders during the previous two years.

Prepare a statement showing the amount now available as bonus to policyholders assuming that the policyholders are entitled to the same percentage of surplus as under LIC Act.

10



Seat No.	
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M.Com. (Part – I) (Semester – II) Examination, 2015
ADVANCED COSTING (Gr. b) (Paper – II)
Advanced Costing

Day and Date : Tuesday, 21-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

- N.B. :** 1) **All questions are compulsory.**
2) **Figures to the rights indicate full marks.**
3) **Use of calculator is allowed.**

1. Choose Correct Alternatives. 10

1) If fixed cost decrease while variable cost per unit remain constant the new contribution margin in relation to the old contribution margin will be

- A) Lower
B) Higher
C) Unchanged
D) Changed

2) Product cost under marginal costing includes

- A) Prime cost and fixed cost
B) Prime cost and variable cost
C) Prime cost and semi variable cost
D) Prime cost only

3) The techniques of decision making by comparing total cost and total revenue of different alternatives is called _____ costs.

- A) Differential
B) Marginal
C) Standard
D) Fixed

4) _____ programmes leads to reduction in per unit cost of goods and services produced.

- A) Cost control
B) Cost estimation
C) Cost ascertainment
D) Cost reduction

5) _____ costs are always specific to a particular decision.

- A) Fixed
B) Variable
C) Opportunity
D) Relevant

6) Final output of accounting and costing functions is called

- A) Finished product
B) Policy
C) Report
D) Total sales



- 7) When ratio of variable cost to sales is 65%, the P/V ratio is
A) 30% B) 35% C) 40% D) 25%
- 8) The _____ is a schedule document or booklet which shows, in written forms budgeting organisation and procedures.
A) Budget B) Budget manual
C) Prospectus D) Audit report
- 9) The budget which are prepared for a periods longer than a year are called _____ budget.
A) Fixed B) Flexible C) Long term D) Master
- 10) When fixed cost is Rs. 10,000 and contribution per unit Rs. 5, selling price per unit is Rs. 10 the break even point is Rs.
A) 2,000 B) 20,000
C) 50,000 D) 1,00,000

2. Write short notes : 10

- 1) Classification of report.
- 2) Budgetary control system.

3. A) Badluck Ltd. provides you the following information : 5

Fixed expenses Rs. 4,000
Break even point Rs. 10,000

Calculate :

- 1) Profit when sales are Rs. 20,000
- 2) Sales to earn profit of Rs. 6,000
- 3) New BEP if selling price is reduced by 20%.

B) The following are the particulars relating to a project

Cost of project Rs. 50,000
Operating savings (cash flow after tax)

- 1st year Rs. 5,000
- 2nd year Rs. 20,000
- 3rd year Rs. 30,000
- 4th year Rs. 30,000
- 5th year Rs. 10,000

Calculate pay back period of this project ignoring interest factor. 5



4. Prepare cash budget for three months ending 30th June from the following information :

10

Month	Credit Sales	Materials	Wages	Overheads
Feb.	80,000	96,000	30,000	17,000
March	90,000	90,000	30,000	19,000
April	1,00,000	92,000	32,000	20,000
May	1,20,000	1,00,000	36,000	22,000
June	1,40,000	1,04,000	40,000	23,000

- 1) Cash sales are $\frac{1}{5}$ of total sales.
- 2) Credit sales are collected in the next month.
- 3) Lag in payment of wages $\frac{1}{4}$ month.
- 4) Creditors are paid in following month of purchases.
- 5) Overheads are paid half monthly.
- 6) Cash and Bank balance on 1 April is expected to be Rs. 6,00,000.

OR

A company working at 50% capacity manufactures 10,000 units of product. At 50% capacity the product cost is Rs. 180 and sale price is Rs. 200. The break up of the cost is as below :

	Cost per unit
Materials	Rs. 100
Wages	Rs. 30
Factory overheads	Rs. 30 (40% fixed)
Administration overheads	Rs. 20 (50% fixed)

At 60% working capacity raw material cost goes up by 2% and sales price falls by 2%. At 80% working capacity the raw material cost increase by 5% and sale price decreases by same percentage i.e. 5%.

Prepare statement to show profitability at 60% and 80% capacity.

10



5. A firm has to instal a machine for production of a part. Two machines X and Y are being considered. Their particulars are as follows :

	Machine X	Machine Y
Cost	Rs.10,000	Rs. 20,000
Annual capacity	2000 units	5000 units
Economic life	10 years	10 years
Salvage value	Nil	Nil
Material per unit	Rs. 3.00	Rs. 3.00
Production cost per unit other than depreciation	Rs. 5.00	Rs. 4.50
Part of existing overhead p.a.	Rs. 1,000	Rs. 1,000

Interest is at 9% p.a. The part is available in the market @ Rs. 9.00 per unit and can be sold at net price of Rs. 8.50. The firm requires 3000 units. Show which of the machines will be most economical ?

10

OR

The following information is given by Bharat Ltd.

Selling price per unit Rs. 10

Variable cost per unit Rs. 6

Fixed cost is Rs. 24,000

Calculate :

- 1) P/V Ratio
- 2) Break-even sales in units and in rupees
- 3) Profit when sales are 10% above the break even sales.
- 4) Sales to earn profit of Rs. 4,000.

10



4. Attempt **any one** of the following : **10**

A) Prove that with stratified random sampling an unbiased estimate of the variance

of \bar{y}_{st} is
$$\text{Var}(\bar{y}_{st}) = \frac{1}{N^2} \sum_{h=1}^k N_h (N_h - n_h) \cdot \frac{S_h^2}{n_h}.$$

B) Consider a population of 6 units with values 1, 2, 3, 4, 5, 6 write down all possible samples of size 2 (without replacement) from this population and verify that sample mean is an unbiased estimate of the population mean. Also, calculate $V(\bar{y})$.

5. Attempt **any one** of the following : **10**

A) Show that the standard error (S.E.) of the sampling distribution of \bar{y}_n is given

by
$$\text{S.E.}(\bar{y}_n) = \sqrt{\frac{N-n}{N}} \cdot \frac{S}{\sqrt{n}}.$$

B) Explain stratified Random Sampling and systematic Random Sampling. Compare these two in the presence of linear trend.



- 5) _____ means a pervasive underlying set of beliefs, assumptions, values, shared feelings and perceptions, which influence the actions and decisions taken by the organisations.
- a) Organisational change b) Social culture
c) Organisational culture d) Organisational development
- 6) Linking rewards with willingness to change and punishment with unwillingness to change is accomplished by _____
- a) Refreezing b) Enforcing
c) Changing d) Unfreezing
- 7) _____ is one of the ways to cope-up with stress.
- a) Criticising b) Meditation
c) Arguing d) Compromising
- 8) _____ is a systematic, integrated and planned approach to improve organisational efficiency and effectiveness of an enterprise.
- a) Organisational development
b) Organisational conflict
c) Organisational culture
d) Organisational change
- 9) A per Blake and Mouton's managerial Grid Theory (9,9) style of leadership represents _____ manager.
- a) Country club b) Authority obedience
c) Team d) Task
- 10) Communication that takes place beyond the formal structure framed by an organisation is known as _____ communication.
- a) Formal b) Effective
c) Informal d) Internal.



2. Write short notes :
 - 1) Leadership styles 5
 - 2) Concept of Organisational Development. 5
 3. Answer in brief :
 - 1) State the need for change. 5
 - 2) State the types of organisational culture. 5
 4. Answer **any one** of the following questions : 10
 - 1) What is “Communication” ? Explain the process of communication.
 - 2) Explain Fiedler’s contingency leadership Theory.
 5. Answer **any one** of the following questions : 10
 - 1) Define the term ‘Stress’. State the various causes of stress.
 - 2) What is ‘Organisational conflict’ ? State the sources of conflict.
-



B) From the following information calculate minority interest.

5

Balance Sheet as on 31-3-2013

Liabilities	Holding Company Rs.	Subsidiary Company Rs.	Assets	Holding Company Rs.	Subsidiary Company Rs.
Share Capital :			Fixed Assets	8,50,000	4,00,000
Share of			Shares in S Ltd.	1,50,000	–
Rs. 100 each	5,00,000	2,00,000			
Reserve Fund	1,00,000	50,000			
P and L A/c	1,00,000	50,000			
Debentures	1,00,000	–			
Creditors	2,00,000	1,00,000			
	10,00,000	4,00,000		10,00,000	4,00,000

Holding company purchased 1500 shares in Subsidiary company Ltd. on 1-4-2013 when there were no. reserve or profit in Subsidiary Ltd.

4. Big Ltd. acquired all the shares in Small Ltd. on 1-4-2003 and the Balance Sheet of the two companies on 31-3-2004 were as :

Balance Sheet

Liabilities	Big Ltd. Rs.	Small Ltd. Rs.	Assets	Big Ltd. Rs.	Small Ltd. Rs.
Share Capital	50,000	30,000	Sundry Assets	65,000	70,000
Reserve and			Investment Shares		
Surplus on			in Small Ltd.	50,000	–
1-4-2003	20,000	15,000			
P and L Account	25,000	10,000			
Creditors	20,000	15,000			
	1,15,000	70,000		1,15,000	70,000

Profit and Loss Account of Small Ltd. has credit balance of Rs. 3,000 on 1-4-2003. Prepare consolidated Balance Sheet as on 31-3-2004.

10

OR

Explain the meaning and importance of accounting for packages and empties.



5. Sun Ltd. and Moon Ltd. decided to amalgamate their business and form a new company called Sunshine Ltd. with an authorised capital of Rs. 15,00,000 divided into shares of Rs. 10 each. Following are the Balance Sheet.

Balance Sheet as on 31-3-2013

Liabilities	Sun Ltd. Rs.	Moon Ltd. Rs.	Assets	Sun Ltd. Rs.	Moon Ltd. Rs.
Share Capital	3,00,000	4,00,000	Goodwill	50,000	–
Reserve fund	60,000	–	Machinery	3,50,000	3,00,000
Surplus	40,000	–	Stock	80,000	60,000
Loans	1,00,000	–	Debtors	40,000	40,000
Creditors	50,000	65,000	Cash	30,000	10,000
Outstanding expenses	–	5,000	Profit and Loss Account	–	60,000
	5,50,000	4,70,000		5,50,000	4,70,000

Terms of amalgamation were :

- 1) The assets and liabilities of Sun Ltd. are to taken over at book value except goodwill, machinery and stock which are to be valued at Rs. 1,00,000, Rs. 3,20,000 and Rs. 90,000 respectively.
- 2) The assets (except cash) of Moon Ltd. are valued at 20% less than book value and liabilities are taken at book value.

Calculate purchase consideration of both company and Journal Entries to close the book of Sun Ltd.

10

OR

What is Farm Accounting ? Discuss the need of Farm Accounting.



Seat No.	
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**M.Com. II (Semester – III) (Old) Examination, 2015
ADVANCED COSTING (Paper – III) (Gr. – b)**

Day and Date : Friday, 17-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

N.B. : 1) *All questions are compulsory.*
2) *Figures to the right indicate full marks.*
3) *Use of calculator is allowed.*

1. Choose correct alternatives from the given below : 10
- 1) _____ is an important managerial function which is concerned with determination, acquisition, allocation and utilisation of financial resources with the aim of achieving specific goals.
- A) Financial statement B) Financial management
C) Financial evaluation D) All of the above
- 2) _____ capital is the amount of funds necessary to cover the cost of operating the enterprise.
- A) Fixed B) Working C) Authorised D) Gross working
- 3) Gross working capital is also called as
- A) Total Current Liabilities B) Total Assets
C) Total Current Assets D) Total Liabilities
- 4) _____ is the process of critically examining in detail accounting information given in the financial statements.
- A) Interpretation B) Reporting C) Evaluating D) Analysis
- 5) The relationship between the two figures expressed mathematically is called a
- A) Formula B) Analysis C) Ratio D) Working capital



- 6) The value of benefit sacrificed in favour of an alternative course of action is called
- A) Replacement cost B) Appportunity cost
C) Trend analysis D) Increamental cost
- 7) Current assets minus current liabilities is equal to
- A) Working capital B) Owners capital
C) Total capital D) Gross working capital
- 8) The appropriate objectives of financial decisions of an enterprise is
- A) Maximisation of wealth B) Maximisation of sales
C) Maximisation of purchase D) Maximisation of costs
- 9) _____ is the simplification of the data incorporated in the financial statement.
- A) Analysis B) Presenting C) Recording D) Decision
- 10) _____ is explaining the meaning and significance of the data so simplified.
- A) Reporting B) Interpretation C) Analysis D) Comparison

2. Write short notes on :

10

- 1) Scope of Financial Management.
- 2) Factors affecting working capital.

3. A) A radio manufacturing company finds that while it cost Rs. 625 to make each component X 2730, the same is available in the market at Rs. 485 each with an assurance of continued supply. The breakdown of cost is

Material	Rs. 275 each
Labour	Rs. 175 each
Other variables	Rs. 50 each
Depreciation and other fixed cost	Rs. 125 each
Total	Rs. 625

Should you make or Buy ?

5



B) From the following Balance Sheet calculate Quick Ratio and Proprietary Ratio. 5

Balance Sheet

Liabilities		Assets	
Share capital	2,00,000	Land and Building	1,40,000
Profit and Loss A/c	30,000	Plant and Machinery	3,50,000
General Reserve	40,000	Stock	2,00,000
12% Debentures	4,20,000	Debtors	1,00,000
Creditors	1,00,000	Bills Receivables	10,000
Bills payable	50,000	Cash at Bank	40,000
	8,40,000		8,40,000

4. From the following Balance Sheet of a Sole Trader calculate Liquidity Ratios and Long Term Solvencies Ratios. 10

Balance Sheet

Liabilities	2012	2013	Assets	2012	2013
Capital	63,000	1,00,000	Cash	15,000	20,000
Long Term Loans	50,000	60,000	Debtors	30,000	28,000
Creditors	42,000	39,000	Stock	55,000	72,000
Bank over draft	35,000	25,000	Land and Building	80,000	1,00,000
Outstanding expenses	5,000	6,000	Furniture	15,000	10,000
	1,95,000	2,30,000		1,95,000	2,30,000

OR

What are the limitations of ratio analysis ? 10



5. From the following Balance Sheet of a concern as at 31st December 2013 calculate Current ratio, Liquid ratio, Debt equity ratio, Stock turnover ratio and Debtors-turnover ratio.

10

Balance Sheet as on 31st December 2013.

Liabilities	Rs.	Assets	Rs.
6% preference share capital	1,50,000	Goodwill	20,000
Equity share capital	2,50,000	Land and Building	2,50,000
General Reserve	20,000	Machinery	1,75,000
Profit and Loss Account	15,000	Furniture	10,000
5% Debentures	1,00,000	Stock	90,000
Creditors	28,000	Debtors	21,000
Bills payable	12,000	Cash at Bank	5,000
		Preliminary Expenses	4,000
	5,75,000		5,75,000

Total sales Rs. 4,00,000. 20% of which is made on credit Gross Profit and Net Profit (After tax) for the year Rs. 80,000 and Rs. 20,000 respectively.

OR

Explain the importance and limitation of Funds Flow Statement.

10



Seat No.	
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**M.Com. (Part – II) (Semester – III) Examination, 2015
TAXATION (Gr. – C) (Paper – III) (Old)**

Day and Date : Friday, 17-4-2015

Max. Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

Instructions : 1) **All questions are compulsory.**
2) **Figures in the *right* indicate marks assigned to the question.**

1. Select the correct answer from multiple options given : **10**
- i) MVAT is levied on
 - a) Gross turnover of sales within the State of Maharashtra
 - b) Net turnover of taxable sales within the State of Maharashtra
 - c) Net turnover of taxable purchase within the State of Maharashtra
 - ii) Application for registration upon change in Constitution has to be made within
 - a) 30 days from such change
 - b) 60 days from such change
 - c) 90 days from such change
 - d) any time from such change
 - iii) From the following, which dealer has to get registered under MVAT, 2002 ?
 - a) dealer carrying on the business of sale
 - b) dealer carrying on the purchase business
 - c) all financial advisor
 - d) except c) all of the above
 - iv) The Central Sales Tax is collected in the State
 - a) where the movement of goods commences
 - b) where the goods are delivered
 - c) where the goods are manufactured
 - v) Levy of Central Sales Tax is on
 - a) Sales of goods
 - b) Purchase of goods
 - c) Sale or Purchase of goods



- vi) Atmaram of Faridabad (Haryana) sold goods to Baburam of Ambala (Haryana) During the movement of goods, the goods passed Delhi and Uttar Pradesh State. Such sale shall be
- an interstate sale
 - an intrastate sale
 - none of the above
- vii) Service Tax is applicable to
- Whole of India
 - Whole of India except Jammu and Kashmir
 - Whole of India, except Jammu and Kashmir and Union Territories of Dadra, Nagar Haveli, Daman and Diu
- viii) W.e.f. 1-4-2012, service tax (including cess) is payable on the value of taxable service @
- | | |
|--------------------------|-----------|
| a) 12% | b) 12.24% |
| c) 12% + 2% EC + 1% SHEC | d) 10.3% |
- ix) Service tax is not payable if the aggregate value of taxable service does not exceed
- | | |
|-----------------|------------------|
| a) Rs. 9,00,000 | b) Rs. 5,00,000 |
| c) Rs. 1,00,000 | d) Rs. 10,00,000 |
- x) The liability of Service tax, in case payment is not received in advance, shall arise on the date of
- Completion of service whether invoice is raised within 30 days or not
 - Raising of invoice if the invoice is raised within 30 days of completion of service
 - Raising of invoice if the invoice is raised within 30 days of completion of service or the date of completion of service, if invoice is raised after 30 days of completion of service

2. Write short notes on **any two** from the following :

10

- Conditions for registration under MVAT Act, 2002
- Point of taxation under Service Tax
- Interstate sale under CST
- Sale by transfer of documents under CST
- Input set off under MVAT.



3. Ajay Ltd. has agreed to render services to Mr. Guru. The following are the chronological events : 10

- 1) Contract for service entered into on 31-10-2013 for Rs. 4,41,200 (inclusive of service tax)
- 2) Advance of Rs. 60,000 was received on 10-11-2013 towards the above services to be provided. The invoice amounting to Rs. 60,000 (inclusive of service tax) for advance payment was raised on 15-11-2013.
- 3) Date of completion of service 28-12-2013.
- 4) Date of raising of invoice 5-1-2014.
- 5) The details of payment received :

29-12-2013	2,00,000
15-1-2014	1,00,000
16-2-2014	81,200

When does the liability to pay service tax arise and for what amount ?

OR

3. A) Shankaran has been providing service is for the last 3 years and the value of both taxable and non-taxable provided were as under : 5

Financial year	Value of taxable service provided Rs.	Value of non-taxable Service provided Rs.
2010-11	17,40,000	13,20,000
2011-12	14,30,000	16,10,000
2012-13	18,90,000	13,70,000

During the financial year 2013-14, he has provided the following services :

Value of taxable services	Value of non taxable services
Rs. 9,40,000	Rs. 3,90,000

Compute his service tax liability in such a manner that he has to pay minimum tax.



B) Ispat Ltd., received a bill from goods transport agency for gross amount of Rs. 6,00,000 on 7-9-2013 for the consignment of goods which was delivered on 28-8-2013. What will be the point of taxation if the payment is made by Ispat Ltd. on :

5

- a) 20-12-2013
- b) 14-3-2014.

4. Hiralal, a manufacturer, sells goods to Shankar, a distributor for Rs. 2,40,000 (exclusive of VAT). Shankar sells goods to Triveni a wholesale dealer for Rs. 3,00,000. Triveni, the wholesale dealer sells the goods to a retailer for Rs. 4,00,000, who ultimately sells to the consumers for Rs. 5,00,000.

Compute the tax liability, input credit availed and tax payable by the manufacturer. Distributor, Wholesale dealer and Retailer under invoice method assuming VAT rate @ 12.5%.

10

5. Total interstate sale for finance year 2014-15 of Raghuveer Ltd. is Rs. 72,27,800 which consists of the following :

10

	Rs.
2% CST Sales (State VAT Rate 12%)	57,93,600
1% CST Sales of declared goods	14,34,200

Out of the goods sold for Rs. 1,44,840 on 15-6-2014 which were liable to C.S.T. @ 2%, goods worth Rs. 57,936 were returned on 11-11-2014 and goods worth Rs. 14,484 were returned on 14-2-2015.

A buyer to whom goods worth Rs. 71,710 carrying 1% C.S.T. was dispatched on 12-4-2014 rejected the goods and tax the same was received back on 18-11-2014.

Compute the taxable turnover and tax liability of R Ltd. if relevant 'C' forms have been received.



Seat No.	
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**M.Com. I (Semester – I) Examination, 2015
ADVANCED COSTING (Gr-b) (Paper – I)**

Day and Date : Friday, 17-4-2015

Max. Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

- N.B. :** 1) *All questions are compulsory.*
2) *Figures to the right indicate full marks.*
3) *Use of calculator is allowed.*

1. Choose correct alternatives from the given below : 10

- 1) _____ is the technique and process of ascertaining costs.
A) Cost B) Costing C) Cost accounting D) Cost control
- 2) _____ accounting provides cost information to determine the selling price of product or services.
A) Financial B) Management
C) Cost D) Historical
- 3) _____ are those materials which can be conveniently identified with and can be directly allocated to a particular product, job or process.
A) Indirect materials B) Any materials
C) All materials D) Direct materials
- 4) Maximum rate of consumption x maximum reorder period = _____
A) Minimum level B) Reorder level
C) Maximum level D) Danger level
- 5) _____ is maintained by storekeeper in the stores.
A) Store ledger B) Cost sheet
C) Bin card D) Cost sheet and store ledger



4. ABC Company Ltd. uses three types of materials X, Y and Z for production the relevant monthly data for the components are given below.

	X	Y	Z
Normal usage (units)	200	150	180
Minimum usage (units)	100	100	90
Maximum usage (units)	300	250	270
Reorder quantity (units)	750	900	720
Reorder period (months)	2 to 3	3 to 4	2 to 3

Calculate each type of material :

- 1) Reorder level
- 2) Minimum level
- 3) Maximum level

10

OR

A manufacturer of Surat purchased three chemicals A, B and C from Mumbai. The invoice gave the following information.

Chemical A – 3000 kg @ Rs. 4.20 per kg –	Rs. 12,600
Chemical B – 5000 kg @ Rs. 3.80 per kg –	Rs. 19,000
Chemical C – 2000 kg @ Rs. 4.75 per kg –	Rs. 9,500
Sales Tax	Rs. 2,055
Railway freight	Rs. 1,000

Total Cost Rs. 44,155

A shortage of 200 kg in chemicals A, of 280 kg in chemical B and of 100 kg chemical C was noticed due to normal breakages. At Surat manufacturer paid octroi duty @ Re. 0.10 per kg. He also paid cartage Rs. 22 for chemical A, Rs. 63.12 for chemical B and Rs. 31.80 for chemical C. Calculate stock rate that you would suggest for pricing issue of chemicals assuming a provision of 5% towards further deterioration.

10



5. Calculate machine hour rate from the following : **10**

- 1) Cost of machine Rs. 19,200
- 2) Estimated scrap value Rs. 1,200
- 3) Average repairs and maintenance charges per month Rs. 150
- 4) Standing charges allocated to machine per month Rs. 50
- 5) Effective working life of machine 10,000 hrs
- 6) Running time per month 166 hrs.
- 7) Power used by machine – 5 units per hour @ 19 paise per unit.

OR

From the following information relating to the machine, shyllock installed in a factory work out the machine hour rate. **10**

- 1) Purchase price of the machine with scrap value of zero Rs. 90,000.
 - 2) Installation and incidental charges incurred on the machine Rs. 10,000.
 - 3) Life of the machine 10 years of 2000 working hours each.
 - 4) Repair charges – 50% of depreciation.
 - 5) Machine consumes 10 units of electric power per hour @ 10 paise per unit.
 - 6) Oil expenses @ Rs. 2 per day of eight hours.
 - 7) Consumable stores @ Rs. 10 per day of eight hours.
 - 8) Operators are engaged on the machine @ Rs. 4 per day of eight hours.
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Seat No.	
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**M.Com. – II (Semester – III) (Old) Examination, 2015
ADVANCED ACCOUNTANCY (Gr.a) (Paper – IV)
Research Methodology
(For Regular Candidates)**

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Select the most appropriate alternative from given alternatives : **10**
- 1) A brief account of the problem of investigation is called as _____
 - a) A research report
 - b) Data processing
 - c) Data editing
 - d) None of the above
 - 2) Characteristics of good report are _____
 - a) Simplicity and accuracy
 - b) Format and contents
 - c) Objectivity and precision
 - d) All of the above
 - 3) A good research design should satisfy _____
 - a) Economy
 - b) Flexibility
 - c) Objectivity
 - d) All of the above
 - 4) Source of primary data collection is _____
 - a) Annual reports
 - b) Questionnaire
 - c) Books and journals
 - d) None of the above
 - 5) A careful investigation of enquiry is called as _____
 - a) Research
 - b) Data collection
 - c) Hypothesis
 - d) All of the above
 - 6) In processing operation of research which activities are included ?
 - a) Editing
 - b) Coding
 - c) Classification and tabulation
 - d) All of the above



- 7) Diagnostic design of research aims at _____
- a) Insight into unknown phenomenon
 - b) Portaying the present picture
 - c) Solutions to the problem faced
 - d) None of the above
- 8) The most popular method of research to study current problems in social science is _____
- a) Historical method
 - b) Survey method
 - c) Case study method
 - d) None of these
- 9) Interpretation of data should be made on due consideration of _____
- a) Empirical evidences
 - b) Hypothesis
 - c) Theoretical framework
 - d) All of the above
- 10) The source of secondary data collection is _____
- a) Books and Journals
 - b) Questionnaire
 - c) Interviews
 - d) None of the above

2. Write short note on : **10**
- a) Objectives of research.
 - b) Secondary data collection.

3. Answer in brief : **10**
- a) Explain the survey method of research.
 - b) Explain the characteristics of good research design.

4. What is “Report Writing” ? Explain the characteristics of a good report. **10**

OR

What is data collection ? Explain the methods of data collection.

5. Explain the scientific research process. **10**

OR

What is ‘research design’ ? Explain the objectives of research design.



Seat No.	
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M.Com. – II (Semester – III) Examination, 2015
For External Students (Old)
ADVANCED ACCOUNTANCY (Gr.a) : (Paper – IV)
Research Methodology

Day and Date : Monday, 20-4-2015

Max. Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

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

1. Select the most appropriate alternative from given alternatives : **10**
- 1) The major limitation of social research is
 - a) Objectivity
 - b) Limited Resources
 - c) Unpredictability
 - d) All of the above
 - 2) A good research design should satisfy
 - a) Economy
 - b) Flexibility
 - c) Objectivity
 - d) All of the above
 - 3) Primary data is collected through
 - a) Questionnaire
 - b) Annual Report
 - c) Books
 - d) All of the above
 - 4) A careful investigation of enquiry is called as
 - a) Research
 - b) Data
 - c) Hypothesis
 - d) None of the above
 - 5) Editing, coding, classification and tabulation is
 - a) Types of Research
 - b) Steps in Research
 - c) Processing operations in Research
 - d) All of the above



- 6) Diagnostic design of research aims at
- a) Insight into unknown phenomenon
 - b) Portray the present picture
 - c) Solution to the problem faced
 - d) None of the above
- 7) The most popular method of research to study current problems in social science is
- a) Historical method
 - b) Survey method
 - c) Case study method
 - d) None of the above
- 8) Research in Commerce and Management is
- a) Historical Research
 - b) Applied Research
 - c) Empirical Research
 - d) Pure Research
- 9) Interpretation of data should be made on due consideration of
- a) Empirical evidences
 - b) Hypothesis
 - c) Theoretical Framework
 - d) All of the above
- 10) Secondary data collection is done through
- a) Books and Journals
 - b) Questionnaire
 - c) Interviews
 - d) None of the above

2. Write short notes on : **10**

- a) Objectives of Research.
- b) Primary data collection.

3. Answer in brief : **10**

- a) What is Research ? Explain the survey method of Research.
- b) Characteristics of good research design.



4. What is data collection ? Explain the methods of data collection. **10**

OR

Explain the scientific Research process.

5. What is 'Research' ? Explain the important types of Research. **10**

OR

What is 'Research design' ? Explain the objectives of research design.



Seat No.	
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**M.Com. – II (Semester – III) Examination, 2015
ADVANCED COSTING (Gr. b) (Paper – IV) (Old)
Research Methodology (For Regular Candidates)**

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternative and write the answer : **10**
- 1) The research on topics like sickness of industry, deficiencies in education system come under _____ type of research.
a) Descriptive b) Comparative c) Explanatory d) Laboratory
 - 2) The most popular method of research of study current problems of a social group/area or social sciences is _____
a) Historical method b) Survey method
c) Experimental method d) Case study method
 - 3) Semi Government publications is a source of _____
a) Primary Data
b) Secondary data
c) Neither Primary nor Secondary data
d) Both primary and Secondary data
 - 4) A _____ is a communication from someone who has information to someone who wants to use that information.
a) Research b) Report c) Data d) Description
 - 5) Observational made as per set plan is _____
a) Uncontrolled Observation b) Participant Observation
c) Structured Observation d) Contrived Observation
 - 6) Population is known in _____ method.
a) Survey b) Case study c) Historical d) Experimental

P.T.O.



Seat No.	
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**M.Com. (Part – II) (Semester – III) Examination, 2015
ADVANCED COSTING (Group – b) (Paper – IV) (Old)
Research Methodology (For External Candidates)**

Day and Date : Monday, 20-4-2015

Total Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

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

1. Choose the correct answer among the alternatives given for each question. **10**
- 1) Which of the following is not one of the seven major parts to the research report ?
 - a) Results
 - b) Abstract
 - c) Method
 - d) Footnotes
 - 2) It is in this section that you fully interpret and evaluate your results.
 - a) Introduction
 - b) Method
 - c) Results
 - d) Discussion
 - 3) Where do you provide a step-by-step account of what the researcher and participants did during the research study ?
 - a) Introduction
 - b) Abstract
 - c) Procedure
 - d) Design
 - 4) This is the process of transforming qualitative research data from written interviews or field notes into typed text.
 - a) Segmenting
 - b) Coding
 - c) Transcription
 - d) Memoing



- 5) Which of the following refers to the cyclical process of collecting and analyzing data during a single research study ?
- a) Memoing
 - b) Segmenting
 - c) Coding
 - d) Interim analysis
- 6) Which of the following is not one of Spradley's types of relationships ?
- a) Strict inclusion
 - b) Sequence
 - c) Cause-effect
 - d) Correlational
- 7) This is the difference between a sample statistic and the corresponding population parameter.
- a) Standard error
 - b) Sampling error
 - c) Difference error
 - d) None of the above
- 8) A statistical test used to compare 2 or more group means is known as _____
- a) One-way analysis of variance
 - b) Post hoc test
 - c) t-test for correlation coefficients
 - d) Simple regression
- 9) _____ are used when you want to visually examine the relationship between two quantitative variables.
- a) Bar graphs
 - b) Pie graphs
 - c) Line graphs
 - d) Scatterplots
- 10) Presentism in historical sources _____
- a) Is the presence of the author in a historical source
 - b) Is a first-hand accounts of events
 - c) Is the assumption that the present-day connotations of terms also existed in the past
 - d) Is the assumption that the past influences the present



2. Answer the following :
- A) Describe the importance of research. 5
 - B) What is research problem ? 5
3. Write short notes :
- A) Research methodology. 5
 - B) Review of literature. 5
4. Answer **any one** of the following : 10
- i) Explain the types of the research in detail.
 - ii) Describe the secondary methods of data collection.
5. Answer **any one** of the following : 10
- i) Explain the interview method of data collection.
 - ii) Explain the questionnaire method of collecting primary data.
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Seat No.	
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M.Com. (Part – II) (Semester – III) Examination, 2015
TAXATION (Group – C) (Paper – IV) (For Regular Candidates) (Old)
Research Methodology

Day and Date : Monday, 20-4-2015

Total Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

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

1. Choose the correct answer among the alternatives given for each question. **10**
- 1) Questionnaire is a
 - A) Research method
 - B) Measurement technique
 - C) Tool for data collection
 - D) Data analysis technique
 - 2) Research in commerce and management is _____
 - A) Pure research
 - B) Historical research
 - C) Empirical research
 - D) Applied research
 - 3) The ultimate aim of any kind of research is
 - A) To test the hypothesis
 - B) To improve the techniques of research
 - C) To satisfy the curiosity
 - D) To achieve human progress
 - 4) For formulating the research problem researcher may
 - A) Review the relevant literature
 - B) Consult with research guide
 - C) Discuss with the experts in the field of study
 - D) All the above
 - 5) Appendices and bibliography are contained in
 - A) Preliminary part of the report
 - B) Main text of the report
 - C) Addenda
 - D) None of the above



- 6) Personal diaries and documents is the most important source of information for
- A) Social survey
 - B) Empirical research
 - C) Exploratory research
 - D) Case study
- 7) Diagnostic design of research aims at
- A) Insight into unknown phenomenon
 - B) Portraying of present picture of phenomenon
 - C) Solution to problem faced
 - D) Measuring of cause and effect relation
- 8) Interview conducted to understand the cause of a malady is called
- A) Focussed interview
 - B) Treatment interview
 - C) Short contact interview
 - D) Diagnostic interview
- 9) Classification of data according to the time sequence is called
- A) Qualitative classification
 - B) Quantitative classification
 - C) Geographical classification
 - D) Chronological classification
- 10) Interpretation of data should be made on due consideration of
- A) Empirical evidences
 - B) Hypothesis
 - C) Theoretical framework
 - D) All the above
2. Answer the following :
- A) What do you mean by a survey research ? 5
 - B) What is research report ? 5
3. Write short notes :
- A) Research design. 5
 - B) Characteristics of research. 5
4. Answer **any one** of the following : 10
- i) Explain the types of the research in detail.
 - ii) Explain the merits and demerits of case study method of research.
5. Answer **any one** of the following : 10
- i) Explain the merits and demerits of interview technique of primary data collection.
 - ii) Describe the scientific research process.
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Seat No.	
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M.Com. – II (Semester – III) (Old) Examination, 2015
TAXATION (Gr.C) (Paper – IV)
Research Methodology (For External Candidates)

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose the right alternative : 10
- 1) The research that aims to evolve the theories in the process of revealing the truth is _____
 - a) Quantitative Research
 - b) Pure Research
 - c) Comparative Research
 - d) Qualitative Research
 - 2) Flexibility, Economy and Objectivity should be satisfied by a good _____
 - a) Case study
 - b) Survey
 - c) Research design
 - d) None of the above
 - 3) Primary data is _____ in nature.
 - a) Positive
 - b) Negative
 - c) Original
 - d) Artificial
 - 4) Observation made as per set plan is _____
 - a) Contrived observation
 - b) Uncontrolled observation
 - c) Participant observation
 - d) Structured observation
 - 5) The Research Design directed towards solution of a problem faced by society and business is _____ design.
 - a) Exploratory
 - b) Experimental
 - c) Diagnostic
 - d) Descriptive
 - 6) Interpretation of data should be made on due consideration of _____
 - a) Hypotheses
 - b) Empirical evidences
 - c) Theoretical framework
 - d) All the three above



- 7) Statistical technique dealing with the association between two or more variables is called _____
- a) Inferential analysis b) Casual analysis
c) Correlation analysis d) Canonical analysis
- 8) When a single person is interviewed for collecting data it is called as _____
- a) Group Interview b) Formal Interview
c) Diagnostic Interview d) Personal Interview
- 9) _____ observation is the observation of an event after it has taken place.
- a) Indirect b) Direct
c) Controlled d) uncontrolled
- 10) For formulating a research problem a researcher may _____
- a) Consult a research guide b) Discuss with experts
c) Review the literature d) All of these above

2. Write short notes on : **10**
- A) Mailed questionnaire
B) Importance of survey method.
3. Answer the following : **10**
- A) What are the advantages of case study method ?
B) State the types of observation used for collecting primary data.
4. Answer **any one** of the following : **10**
- A) Explain in brief the sources of secondary data.
B) Explain the meaning of research design and state the components of Research design.
5. Answer **any one** of the following : **10**
- A) What do you mean by interpretation of data ? Explain its need and importance.
B) What are the various sources of collecting data ? Explain the difference between primary data and secondary data.
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SLR-H – 4

Seat No.	
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M.Com. Part – I (Semester – I) Examination, 2015
TAXATION (Gr. C) (Paper – I)

Day and Date : Friday, 17-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

Instructions : 1) **All questions are compulsory.**
2) **Figures in the right indicate marks assigned to the question.**

1. Select the correct answer from multiple options given. **10**
- 1) Part I of Schedule I of the Finance Act, 2014 has given rates of income tax for the assessment year
- a) 2013-14 b) 2014-15
c) 2015-16 d) None of the above
- 2) Body of individuals should consist of
- a) Individuals only b) Persons other than individuals only
c) Both the above d) None of the above
- 3) Income which accrue or arise outside India and also received outside India is taxable in case of
- a) both ordinarily resident and not ordinarily resident
b) not ordinarily resident
c) resident only
d) none of the above
- 4) Vinay, a citizen of India is employed on an Indian ship. During the previous year 2013-14 he leaves India for Germany on 15-9-2013 for holidays and returned on 1-4-2014. He had been non-resident for the past 3 years. Earlier to that he was permanently resident in India. For assessment year 2014-15, Vinay shall be
- a) resident and ordinarily resident in India
b) resident but not ordinarily resident in India
c) non-resident in India

P.T.O.



- 5) Casual income received by the assessee is
 - a) fully exempt
 - b) exempt upto Rs. 5,000
 - c) fully taxable
- 6) Rajanikant, who is entitled to salary of Rs. 30,000 p.m. took advance salary from his employer for the months of April and May 2014 along with salary of March 2014 on 31-3-2014. The gross salary of Rajanikant for assessment year 2014-15 shall be
 - a) Rs. 3,60,000
 - b) Rs. 4,20,000
 - c) None of these two
- 7) Sachin, who claimed the exemption of gratuity in the past to the extent of Rs. 3,00,000 was entitled to the gratuity from the present/second employer amounting to Rs. 6,00,000 in the previous year 2013-14 as he retired on 25-10-2013. Sachin shall be entitled to exemption to the maximum extent of
 - a) Rs. 7,00,000
 - b) Nil
 - c) Rs. 6,00,000
- 8) Compensation received on voluntary retirement is exempt under section 10(10C) to the maximum extent of
 - a) Rs. 2,40,000
 - b) Rs. 5,00,000
 - c) Rs. 3,50,000
- 9) A house property whose fair rent is Rs. 1,20,000 is neither let out nor self occupied throughout the previous year. Its annual value shall be
 - a) Rs. 1,20,000
 - b) Nil
 - c) None of the above
- 10) In case the property is owned by co-owners and it is let out, income from such property shall be computed
 - a) separately for each co-owner
 - b) it will be first computed ignoring the co-ownership and then distributed amongst co-owners
 - c) none of the above



2. Write short notes on **any two** from the following. 10

- a) Residential Status of an Individual along with conditions
- b) Exemption in respect of Gratuity received by an employee
- c) Valuation of rent free unfurnished accommodation
- d) Deduction of interest on borrowed funds in Income from house property

3. A) After serving for 34 years and 7 months in an Indian Company, Mr. Rohit retires from service on 1-1-2014. The company pays him a gratuity of Rs. 3,00,000. His monthly basic salary during the calendar years 2010, 2011, 2012 and 2013 has been Rs. 9,000; Rs. 10,000; Rs. 11,000 and Rs. 12,000 respectively. His annual increment became due on 1st January, every year.

You are required to determine the amount of gratuity exempt under Section 10(10) of the Income-tax Act, 1961. 4

B) Umesh Yadav an employee of XYZ Ltd. retired from service w.e.f. 1-1-2014 after serving for 16 years and 7 months. At the time of retirement he received a sum of Rs. 50,000 as leave encashment for un-availed leave of 300 days. He was entitled to 40 days leave for each year of completed service. He was getting a salary of Rs. 5,000 per month at the time of retirement. He received increment of Rs. 500 w.e.f. 1-7-2013.

Compute the amount of leave encashment exempt from tax. 6

OR

3. Mr. Bharat Lal is employed in Anand Textiles Ltd., Mumbai on a monthly salary of Rs. 30,000. In addition to this fixed salary, he is entitled to a commission @ 5% on the sales made by him. During the previous year 2013-14, he had received following allowances and amenities from his employer :

- i) Dearness allowance @ Rs. 3,000 per month which is granted to him under the terms of employment and counted for retirement benefits.
- ii) Bonus equal to two months basic salary.
- iii) House rent allowance @ Rs. 7,500 per month.
- iv) Entertainment allowance @ Rs. 375 per month.
- v) The company paid Rs. 1,500 as his Income-tax penalty.



- vi) In September, 2013 during leave he went on a visit to Kanyakumari with his family. The expenditure amounting to Rs. 24,000 as passage money by air were paid to him by employer as leave travel assistance.
- vii) He had been provided with the amenities of gas, electricity and water, the expenses of which amounting to Rs. 18,000 were paid by the company.
- viii) Commission on sales of Rs. 15,00,000 @ 5%.
- ix) He was given Titan watch worth Rs. 13,500 by his employer on the foundation day of the company.
- x) He and his employer each contributed 12.5% of his salary to recognized provident fund. The interest credited to this fund for the previous year at 13.5% rate of interest amounted to Rs. 40,500.

Compute the taxable income from salary of Mr. Lal for the assessment year 2014-15 keeping in mind that he spent Rs. 9,000 p.m. as rent of the house hired by him.

4. Mr. Kailash is the owner of a residential house, whose construction was completed 31-8-1993. It has been let out from 1-12-1993 for residential purposes. Its particulars for the financial year 2013-14 are given below :

	Rs.
i) Municipal valuation	1,10,000
ii) Expected fair rent per annum	1,20,000
iii) Standard rent under the Rent Control Act p.m.	12,000
iv) Actual monthly rent	12,000
v) Municipal taxes (including Rs. 10,000 paid by tenant) paid	30,000
vi) Water/sewage benefit tax levied by State Government but disputed in Court	12,000
vii) Interest on loan taken for the construction of the house. The interest has been paid outside India to a non-resident without deduction of tax at source, as the non-resident agreed to pay income tax on such interest directly to the Government	20,000



Seat No.	
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M.Com. – II (Semester – III) (Old) Examination, 2015
MANAGEMENT ACCOUNTING
(Compulsory Paper – III)

Day and Date : Wednesday, 22-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

- Instructions :** 1) **All questions are compulsory.**
2) **Figures to the right indicates full marks.**
3) **Use of calculator is allowed.**

1. Choose correct alternative :

- 1) If gross profit ratio is 25%, gross profit is Rs. 1,00,000, then sales are Rs. _____
a) 5,00,000 b) 4,00,000 c) 3,00,000 d) 2,00,000
- 2) If fixed asset turnover is 5 times, sales are Rs. 10,00,000, then fixed asset are Rs. _____
a) 50,00,000 b) 2,00,000 c) 5,00,000 d) None of these
- 3) Total of current assets = _____ working capital.
a) Net b) Gross c) Fixed d) Variable
- 4) Summary of all functional budgets is called as _____ budget.
a) Performance b) Average c) Key d) Master
- 5) Liquid assets = _____ minus stock and prepaid expenses.
a) Fixed assets b) Current assets
c) Total assets d) None of these
- 6) Proprietors fund plus long term loans = _____
a) Net worth b) Capital employed
c) Owners equity d) Shareholders fund
- 7) Expected sales plus opening stock minus desired end inventory = _____
a) Purchase b) Production
c) Consumption d) Actual sale



8) Collection from debtors will _____ the present current ratio which is 2 : 1.

- a) Not affect b) Improve c) Decline d) None of these

9) Net current assets is also termed as _____

- a) Working capital b) Net worth
c) Net assets d) Authorized capital

10) Current ratio shows _____ position of business.

- a) Short term solvency b) Profitability
c) Liquidity d) Long term solvency

10

2. Write short notes :

a) Functions of management accounting.

b) Liquidity ratios.

(5+5)

3. A) Average inventory Rs. 50,000, closing inventory is Rs. 10,000 in excess of opening inventory, stock velocity is 4 times, calculate :

- a) Cost of goods sold
b) Opening inventory
c) Closing inventory
d) Purchases.

B) Particulars	60% Capacity	80% Capacity	100% Capacity
Total cost	42,000	?	63,000

You are require to determine the variable, fixed and total cost at 80% capacity.

(5+5)

4. You are require to estimate the amount of working capital needed to finance the following :

Annual output and sales – 15,000 units

Particulars	Per unit Rs.
Direct material	25
Direct wages	20
Overheads	15
Profit	20
Selling price	80



It is estimated that :

- 1) Raw material will be in stock on an average 2 month's consumption.
- 2) Materials will be in process on an average 1 month.
- 3) Finished goods will be in warehouse for an average period one and half months.
- 4) Period of credit allowed by supplier 1 month and to customers 2 months.
- 5) One third sales will be on cash basis.
- 6) Time lag in payment of wages and expenses 1 month.
- 7) Cash and bank balance to be expected Rs. 20,000.

OR

State the factors which require for determining the amount of working capital. **10**

5. Distinguish between Management Accounting and Financial Accounting.

OR

XZ Ltd. provide the following information :

Output and sale 10,000 units

Per unit Rs. (At above output level)

Materials	25
Labour	15
Variable expenses	10
Factory overheads (40% fixed)	12
Administrative overheads (fixed)	08
Selling overheads (10% fixed)	05
Selling price	100

Prepare budget for 8,000 and 12,000 units, showing total cost, profit and sales. **10**



- 7) _____ is the most popular form of foreign capital since liberalisation of economic policy.
- Foreign lending
 - Foreign collaborations
 - Foreign Direct Investments (FDI)
 - Foreign equity
- 8) Business Finance mainly deals with
- National problems
 - Financial problems
 - Labour problems
 - Technical problems
- 9) A company can accept public deposits for a maximum period of
- Five years
 - Three years
 - Two years
 - One year
- 10) Proposals attracting compulsory licence for foreign collaborations require approval from
- Reserve Bank of India
 - Government
 - Securities Exchange Board of India
 - Ministry of Industries
2. Write short notes on :
- Cost theory of capitalisation 5
 - Types of mutual funds. 5
3. Write short notes on :
- Forms of foreign collaborations. 5
 - Public deposits. 5
4. What is 'Business Finance' ? State the importance of Business finance. 10
- OR
- Define the term 'Self-financing'. State the advantages and disadvantages of self-financing.
5. What is 'Financial Plan' ? Explain in detail the characteristics of sound financial plan. 10
- OR
- What do you mean by 'Foreign Capital' ? State the role and importance of foreign capital.
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Seat No.	
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M.Com. – II (Semester – III) (New) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM (Gr. d.) (Paper – III)
Modern Banking

Day and Date : Friday, 17-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose correct alternatives given below : 10
- 1) The city bank established its Merchant Bank division in _____
1) 1970 2) 1972 3) 1975 4) 1985
 - 2) Virtually all financial lease agreements fall in to one of _____
types of lease financing.
1) Two 2) Three 3) Four 4) Five
 - 3) In India the first leasing company was promoted by the chairman group

1) 1970 2) 1971 3) 1972 4) 1973
 - 4) _____ in foreign countries undertake a large number of activities.
1) City Bank 2) Merchant Bank
3) Co-operative Bank 4) All of these
 - 5) Origin of factoring can be traced during the fifteen'th century in _____
and France.
1) India 2) England 3) U.S.A. 4) Japan
 - 6) There are _____ main types of lease financing.
1) two 2) three 3) four 4) five
 - 7) The SBI set up its Merchant Banking division in _____
1) 1970 2) 1972 3) 1973 4) 1975
 - 8) The concept of leasing is not very popular in _____
1) India 2) USA 3) England 4) Japan



- 9) Factoring is useful to _____ units.
1) SSI 2) MSI 3) LSI 4) All the above
- 10) A code of conduct for the Merchant Bankers is prescribed by _____
1) SEBI 2) RBI 3) SBI 4) All the above

2. Write importance of Merchant Banking. 10

3. Write short notes on **any three** : 15

- 1) Advantages of factoring
- 2) Role of SEBI
- 3) Disadvantages of leasing
- 4) Types of factoring
- 5) SBI.

4. What is mean by hire-purchase ? Explain advantages and disadvantages of hire purchase. 15

OR

Explain the concept of finance lease and explain its types.



Seat No.	
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**M.Com. (Part – II) (Semester – III) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – III) (Gr.– a) (New)**

Day and Date : Friday, 17-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Total Marks : 50

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

1. Choose the correct alternative from the given below : **10**
- 1) A company is wound up and an existing company acquires its business is called _____
- a) Amalgamation
 - b) Absorption
 - c) Reconstruction
 - d) Liquidation
- 2) The price which is charged by the firm to its customer at the time of despatching the containers _____
- a) Credit given
 - b) Actual price
 - c) Charged out price
 - d) Purchased price



9) In farm accounting standing crops are treated as _____

- a) Crop product
- b) Work in progress
- c) Final product
- d) None of these

10) Minority of the subsidiary is entitled to _____

- a) Capital profit
- b) Revenue profit
- c) Both capital and revenue profit
- d) None of these

2. Write short note on **(any two)** :

10

- a) Purchase consideration
- b) Farm accounting
- c) Holding company.

3. Answer the following :

A) From the following information prepare 'crop account' to find out the profit earned.

5

Particulars	Rs.	Rs.
Opening stock :		
Grain	2,600	
Seeds	600	
Fertilizers	<u>400</u>	3,600
Purchases		
Seeds	400	
Fertilizers	<u>600</u>	1,000
Wages paid in cash		3,500
Wages paid in kind by giving grain		2,500



Sale of grain		25,400
Grain consumed by owner		600
Grain consumed by live stock section		2,400
Depreciation on farm machinery		1,000
Repairs and maintenance of farm machinery		2,000
Closing stock :		
Grains	2,000	
Seeds	400	
Fertilizers	<u>600</u>	3,000

B) Compare between Amalgamation and absorption of company.

5

4. H. Ltd. acquired 4,000 shares of S Ltd. on 1-1-2013 . Their Balance Sheets as on 31-12-2013 stood as follows :

Balance Sheet as on 31st Dec. 2013

Liabilities	H Ltd.	S Ltd.	Assets	H Ltd.	S Ltd.
	Rs.	Rs.		Rs.	Rs.
Share capital			Fixed assets	80,000	45,000
10,000 Equity shares of			Investments :		
Rs.10 each fully paid	1,00,000	–	4000 shares in		
5000 Equity shares			S. Ltd.at Par	40,000	–
at 10 each fully paid	–	50,000	Stock	20,000	10,000
General Reserve			Debtors	25,000	10,000
(1-1-2013)	40,000	10,000	Cash at bank	5,000	10,000
Profit and Loss A/c	20,000	10,000			
Creditors	10,000	5,000			
	1,70,000	75,000		1,70,000	75,000



On 1-1-2013, the Profit and Loss Account of S Ltd. showed a credit balance of Rs. 4,000. Stock of H. Ltd includes Rs. 2,500 for goods at invoice price from S Ltd. on which the latter company made a profit of 25% on cost.

Prepare consolidated Balance Sheet as on 31st December 2013.

10

OR

4. Goods are delivered by a manufacturing concern xyz Ltd. in drums which are valued in books at Rs. 20 per item but charged out to customers at Rs. 40 each. Customers are however, credited with Rs. 30 for each drum if returned within two months in good condition, otherwise drums are not returnable, for which they are treated as sold. From the following information, draw up drums stock account in the books of xyz Ltd.

Particulars	Number of Drums
Stock in hand as on 1-1-2014	5,000
Stock with customers as on 1-1-2014 (Returnable)	10,500
Purchased at Rs. 25 each during the year	8,200
Sent to customers (new 5,000)	16,500
Destroyed in an accident	80
Return by customers	12,630
Sold as scrap (for Rs. 1,500)	250
Repair charges Rs. 100	

Out of the total number of drums lying with customers, as on 31-12-2014, 6,000 were not returnable.

10



5. From the information given below, prepare Dairy A/c and Poultry A/c and Profit and Loss A/c for the year ended on 31-3-2014.

10

Particulars	Rs.	Particulars	Rs.
Opening Stock :		Sales :	
Cattle	50,000	Cattle	30,000
Cattle food	8,000	Poultry	18,000
Poultry	10,000	Butter	2,000
Poultry food	1,500	Milk	10,000
Purchases :		Eggs	15,000
Poultry	25,000	Closing Stock:	
Cattle	35,000	Cattle	65,000
Cattle food	15,000	Cattle food	9,000
Poultry food	5,000	Poultry	20,000
Expenses :		Poultry Food	2,500
Wages	12,000		
Insurance	1,000		
Depreciation	1,500		
Repairs	1,500		

Proprietor consumed the following products :

Butter – Rs. 500, Milk – Rs. 3,600, Eggs – Rs. 800, Poultry – Rs. 500

OR



5. A Ltd. was absorbed by B Ltd. on 31-12-2013 on that date their Balance Sheet were as under :

Liabilities	B Ltd.	A Ltd.	Assets	B. Ltd.	A Ltd.
	Rs.	Rs.		Rs.	Rs.
Share capital :			Fixed Assets	3,00,000	2,00,000
Equity shares			Investments :		
of 10 each			2000 shares of		
fully paid	5,00,000	2,00,000	B. Ltd. at cost	–	20,000
Res and Surplus	1,00,000	50,000	Current assets,		
Current liab. and			Loans and Adv.	5,00,000	1,80,000
provisions	2,00,000	1,50,000			
	8,00,000	4,00,000		8,00,000	4,00,000

The condition of absorption are 2 shares of B Ltd. of Rs. 10 each at a premium of Rs. 2.50 per share for every one share held in A Ltd.

Close the books of A Ltd. and show entries in the books of B Ltd.



- 2) Budgeted consumption –
 - Maximum 1500 units per month
 - Minimum 800 units per month

- 3) Estimated delivery period –
 - Maximum four months
 - Minimum two months

Calculate reorder level and reorder quantity. 5

- 4. Prepare cash budget for three months commencing from 1st June when the bank balance was Rs. 1,00,000. 10

Months	Sales	Purchases	Wages	Factory Exp.	Admn. and Selling exp.
April	80,000	41,000	5,600	3,900	10,000
May	76,500	40,500	5,400	4,200	14,000
June	78,500	38,500	5,400	5,100	15,000
July	90,000	37,000	4,800	5,100	17,000
August	95,000	35,000	4,700	6,000	13,000

Sales commission of 5% on sales, due two months after sales, is payable in addition to selling expenses. Plant valued at Rs. 65,000 will be purchased and paid in August. Dividend for last financial year of Rs. 15,000 will be paid in July. There is two months credit period allowed to customers and received from suppliers. All expenses are paid in the following month.

OR

Components A and B are used as follows.

- Normal Wage – 50 units per week
- Minimum usage – 25 units per week
- Maximum usage – 75 units per week

Reorder quantity-Component A – 300 units

Component B – 500 units

Reorder period – Component A – 4 to 6 weeks

Component B – 2 to 4 weeks



Calculate the each component

- 1) Reorder level
- 2) Minimum level
- 3) Maximum stock level
- 4) Average stock level **10**

5. Calculate Debtors velocity from the following.

Opening Balance of Debtors	Rs.10,000	
Credit Sales during the year	Rs. 20,000	
Sales Return	Rs.1,000	
Discount on Sales	Rs. 50	
Cash collected from debtors		
during the year	Rs. 5,000	10

OR

From the following ratios and information. Prepare Trading and Profit and Loss A/C and Balance Sheet.

Gross Profit Ratio	25%	
Net Profit Ratio	20%	
Stock Turnover Ratio	10	
Net Profit/Capital	1/5	
Capital to Total Liability	1/2	
Fixed Assets/Capital	5/4	
Fixed Assets/Total Current Assets	5/7	
Fixed Assets	Rs. 10,00,000	
Closing Stock	Rs. 1,00,000	10



Seat No.	
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**M.Com. (Part – II) (Semester – III) (New) Examination, 2015
TAXATION (Gr. C) (Paper – III)**

Day and Date : Friday, 17-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

Instructions: 1) *All questions are compulsory.*
2) *Figures in the right indicate marks assigned to the question.*

1. Select the correct answer from multiple options given : **10**
- 1) Which one is not true about CST Act, 1956 ?
 - a) Extend to whole of India
 - b) Divided into 7 chapters and 26 sections
 - c) Provision for single and multiple point tax
 - d) Goods classified as declared goods
 - 2) Rate of sales tax on sale or purchase of declared goods inside the state does not exceed
 - a) 4%
 - b) 3%
 - c) 2%
 - d) 1%
 - 3) From the following which one is not a declared goods ?
 - a) Waste
 - b) Cotton
 - c) Cotton Fabrics
 - d) Cotton Yarn
 - 4) CST rates to registered dealers against Form C has been reduced to 2% from
 - a) 4%
 - b) 5%
 - c) 6%
 - d) 3%
 - 5) Form E-I and E-II are to be obtained and submitted for every
 - a) half year
 - b) a year
 - c) quarter
 - d) 2 months
 - 6) Under MVAT Act a dealer includes
 - a) a body corporate
 - b) a factor
 - c) a broker
 - d) all of the above
 - e) none of the above



- 7) From the following which is not an ingredient of Turnover
- a) Price of goods
 - b) Packing material
 - c) Loading and unloading charges
 - d) Value added tax
 - e) Transit insurance
- 8) As an importer, to qualify for registration, a dealer has to satisfy the following condition
- a) Value of taxable goods sold or purchased shall be not less than Rs. 5,000
 - b) Value of taxable goods sold or purchased shall be not less than Rs. 10,000
 - c) Value of taxable goods sold or purchased shall be not less than Rs. 50,000
 - d) None of the above
- 9) Time limit for applying for compulsory registration under MVAT Act, 2002 is within
- a) 30 days from the date of turnover exceeding prescribed limits
 - b) 60 days from the date of turnover exceeding prescribed limits
 - c) 90 days from the date of turnover exceeding prescribed limits
 - d) None of the above
- 10) When a dealer has not filed return under MVAT Act, 2002 within prescribed time, u/s 20(6), he will have to pay a late fee of
- a) Rs. 1,000
 - b) Rs. 2,000
 - c) Rs. 5,000
 - d) None of the above

2. Answer **any two** from the following :

10

- a) Describe inter-state sale. When is a sale or purchase of goods said to take place in the causes of interstate trade or commerce ?
- b) State the provisions and rules regarding registration of dealers under the CST Act.
- c) Discuss the rules regarding submission of return.
- d) Write the advantages and disadvantages of not getting registered under MVAT Act, 2002.



3. Mahant Traders, a dealer in Mumbai dealing in consumer goods, submits the following information pertaining to the month of March, 2014 : **10**
- i) Exempt goods 'X' purchased for Rs. 4,50,000 and sold for Rs. 5,40,000.
 - ii) Goods 'Y' purchased for Rs. 8,43,750 (including VAT) and sold at a margin of 15% profit on purchases (VAT rate 12.5%).
 - iii) Goods 'Z' purchased for Rs. 3,00,000 (excluding VAT) and sold for Rs. 4,20,000 (VAT rate 5%).
 - iv) His unutilized balance in VAT input credit on 1-3-2014 was Rs. 5,100.
- Compute the Turnover, Input VAT, Output VAT and Net VAT payable by Mahant Traders.

OR

Compute the VAT liability of Rakesh for the month of December, 2013 using invoice method of computation of VAT : **10**

	Rs.
Purchases of goods from the same city	4,57,600
Cost of transportation of the above goods	37,500
Storage cost	11,400
Goods sold at a margin of 10% of cost of such goods	
VAT rate on sales 4%.	

4. Rohit a trader in Pune is engaged in the business of selling raw-material to manufacturers of finished products. He imports his stock in trade both from foreign country as well as from other states of India. **10**

Following transactions to place during the financial year 2013-14 :

1) Cost of raw-material imported from Germany	12,00,000
2) Cost of imported raw-material (from other states of India)	20,40,000
3) Cost of goods purchased from Delhi (including VAT of 12.5%)	22,50,000
4) Other expenditure which includes storage, transport, interest loading and unloading	2,00,000
5) Net profit earned by him	25% on sale price



- 6) 60% of total goods sold to Suresh in Mumbai
- 7) 30% of total goods sold to Tukaram of Delhi
- 8) 10% of total goods were sold to Umesh of USA.

Compute the VAT, CST payable and invoice value charged by him to the various manufacturers. Assume the rate of VAT 12.5% and CST rate 2%.

5. The following information regarding the turnover of purchases and sales transactions is submitted by Allen, who started business on 1st March 2013. Find out whether as per the provision of the MVAT Act, 2002, he is liable for registration and payment.

10

MONTH	PURCHASES			SALES	
	WITHIN STATE	OUTSIDE THE STATE			
	Tax free Goods	Tax free Goods	Taxable Goods		
	Rs.	Rs.	Rs.	Rs.	Rs.
March-13	30,000	2,000	3,500	40,000	3,500
April-13	20,000	3,000	2,500	10,000	3,000
May-13	70,000	4,000	4,500	80,000	1,500
June-13	40,000	5,000	6,500	50,000	3,000
July-13	25,000	6,000	3,000	20,000	3,500



Seat No.	
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**M.Com. – II (Semester – III) (New) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM (Gr.d) (Paper – IV)**

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternatives given below : 10
- 1) Generally for primary data collection questionnaire and _____ are used.
 - 1) Interview
 - 2) Observation
 - 3) Schedules
 - 4) None of these
 - 2) An _____ is face to face oral communication for the specific purpose.
 - 1) Questionnaire
 - 2) Interview
 - 3) Schedule
 - 4) None of these
 - 3) A study of functional relationship existing between two or more variable is _____
 - 1) Causal analysis
 - 2) Inferential analysis
 - 3) Correlation analysis
 - 4) Canonical analysis
 - 4) Interpretation of data should be made on due consideration of _____
 - 1) Empirical evidences
 - 2) Hypothesis
 - 3) Theoretical framework
 - 4) All the above
 - 5) In case study assumes _____
 - 1) Fundamental unity of human nature
 - 2) Recurrence of circumstances
 - 3) Similarity of human responses
 - 4) All the above
 - 6) The research where internal analysis of a phenomenon under investigation is done may be called _____
 - 1) Comparative research
 - 2) Longitudinal research
 - 3) Conceptual research
 - 4) Qualitative research



- 7) Research in commerce and management is _____
- 1) Applied research
 - 2) Pure research
 - 3) Historical research
 - 4) Empirical research
- 8) A study of sick cotton mills at Mumbai and Gujarath is _____
- 1) Exploratory research
 - 2) Descriptive research
 - 3) Diagnostic research
 - 4) Experimental research
- 9) For studying the behaviour of small children the most suitable method of collecting information is _____
- 1) Mailed questionnaire
 - 2) Observation
 - 3) Schedule through enumerators
 - 4) Information through correspondence
- 10) The ultimate objective of any kind of research is _____
- 1) to test hypothesis
 - 2) to achieve human progress
 - 3) to improve the technique of research
 - 4) to satisfy the curiosity

2. Explain the merits and difficulties of case study method. 10

3. Write short notes on **any three** : 15

- 1) Steps in scientific research.
- 2) Good research design.
- 3) Empirical research.
- 4) Frequency distribution.
- 5) Types of interview.

4. Discuss the meaning, principles objectives and significance of research. 15

OR

Give the importance of analysis and interpretation of data.



Seat No.	
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**M.Com. (Part – II) (Semester – III) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – IV) (Group – A)
(New)**

Day and Date : Monday, 20-4-2015

Total Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

- Instructions :** 1) *Figures to the right indicate full marks.*
2) **All questions are compulsory.**
3) *Use of calculator is allowed.*

1. Choose correct alternatives from the given alternatives : 10
- 1) Financial management is the application of _____ principles to a particular financial operation.
A) General Management B) Economic
C) Government Finance D) None of these
 - 2) The traditional treatment of financial management places too much emphasis on
A) Bank Finance B) External Finance
C) Corporation Finance D) None of these
 - 3) Capital structure is the mix of _____ which would maximise the value of the equity stock.
A) External finance B) Debt and equity securities
C) Internal sources D) None of these
 - 4) According to theory of relevance _____ are directly influence the value of firm.
A) Dividend decision B) Cost index
C) Government policy D) None of these
 - 5) According to M.M. approach, the dividend decision and retained earnings decisions does not influence the _____ of shares.
A) Cost price B) Market value
C) Selling price D) None of these

P.T.O.



4. Answer **any one** : 10

- i) State the role of financial manager in a firm.
- ii) From the following information, you are required to find out the market value of each firm, based on the assumptions of the Modigliani-Miller theory. Every firm expects the return on investment at the rate of 12%.

Particulars	Firm 'A'	Firm 'B'	Firm 'C'
EBIT	6,50,000	6,50,000	6,50,000
No. of shares outstanding	3,25,000	2,50,000	2,00,000
12% debentures (Debt)	–	18,00,000	20,00,000

5. Answer **any one** : 10

- i) Explain the nature and concept of capital budgeting.
 - ii) A project requires an investment of Rs. 5,00,000 and has a scrap value of Rs. 20,000 after five years. It is expected to yield profits after depreciation and taxes during the five years amounting to Rs. 40,000, Rs. 60,000, Rs. 70,000, Rs. 50,000 and Rs. 20,000. Calculate the average rate of return on the investment.
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Seat No.	
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**M.Com. – II (Semester – III) (New) Examination, 2015
ADVANCED COSTING (Gr. b) (Paper – IV)**

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

- Instructions :** 1) **All questions are compulsory.**
2) **Figures to the right indicates full marks.**
3) **Use of calculator is allowed.**

1. Choose correct alternative : **10**
- 1) _____ Audit is the audit of such executive actions and plans of management which have a bearing on the finance and expenditure of the company.
a) Higher b) Performance
c) Statutory d) Cost
 - 2) Cost audit is done by _____
a) Chartered Accountant b) Cost Accountant
c) Auditor d) Government
 - 3) _____ is an activity which generates cost.
a) Responsibility Centre b) Activity Based Costing
c) Cost Driver d) Cost Pool
 - 4) _____ is to verify the financial accounts and reports whether Balance Sheet and Profit and Loss A/c have been drawn properly.
a) Financial Audit b) Cost Audit
c) Statutory Audit d) Social Audit
 - 5) _____ is a centre whose performance is measure in terms of both expenses it incurs and revenue it earns.
a) Profit b) Production
c) Revenue d) Responsibility



5. A company manufacturing two products furnishes the following data for a year :

Product	Annual Output	Total Machine Hrs.	Total No. of Purchase Orders	Total No. of set ups
A	5000	20000	160	20
B	60000	120000	384	44

The annual overheads are as under :

Volume related activity cost Rs. 5,50,000

Set up related cost Rs. 8,20,000

Purchases related cost Rs. 6,18,000

You are required to calculate the cost per unit of each product A and B, based on Activity Based Costing method.

OR

5. Define cost audit and state the objectives of such audit.

10



SLR-H – 50

Seat No.	
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**M.Com. (Part – II) (Semester – III) Examination, 2015
TAXATION (Gr. C)(Paper – IV) (New)**

Day and Date : Monday, 20-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Total Marks : 50

Instruction : Figures to the right indicate full marks.

1. Select the **right** answer from given alternatives **10**
- 1) Search operations are conducted to find out
- a) disclosed Income and Wealth b) disclosed gift and estate
c) undisclosed Income and Wealth d) disclosed tax
- 2) Seazure implies taking possession of assets
- a) disclosed to the Income Tax Department
b) not disclosed to the Income Tax Department
c) disclosed to the Excise Tax Department
d) not disclosed to the Excise Tax Department
- 3) Tax settlement commission is set up
- a) u/s 245 C of the Income Tax Act
b) u/s 245 B of the Income Tax Act
c) u/s 154 B of the Income Tax Act
d) u/s 142 B of the Income Tax Act
- 4) An applicant have to disclosed an additional amount of income tax before the commission which at least
- a) Rs. 15 lakhs b) Rs. 5 lakhs
c) Rs. 10 lakhs d) Rs. 2 lakhs

P.T.O.



- 5) Settlement application is to be filed only in the prescribed
- a) Form No. 34B
 - b) Form No. 49B
 - c) Form No. 49A
 - d) Form No. 34A
- 6) Tax evasion results due to
- a) high rate of taxation
 - b) low rate of taxation
 - c) nil rate of taxation
 - d) double rate of taxation
- 7) Provision of Professional tax are exempt in case of
- a) Senior citizen above 65 year age and handicapped person with more than 40% disability or parent of a physically disabled or mentally retarded child
 - b) Senior citizen above 60 year age and handicapped person with more than 30% disability or parent of a physically disabled or mentally retarded child
 - c) Senior citizen above 60 year age and handicapped person with more than 10% disability or parent of a physically disabled or mentally retarded child
 - d) Citizen below 50 year age and handicapped person with below 10% disability or parent of a physically disabled or mentally retarded child
- 8) Maximum Professional tax to be levied is
- a) Rs. 7,500
 - b) Rs. 2,500
 - c) Rs. 3,500
 - d) Rs. 4,500
- 9) Principal Bench of settlement commission is located at
- a) Solapur
 - b) Pune
 - c) Kashmir
 - d) Delhi
- 10) Amount paid as a Professional Tax is allowed as deduction under
- a) Section 16 of the Income Tax Act
 - b) Section 16 A of the Income Tax Act
 - c) Section 61 of the Income Tax Act
 - d) Section 51 of the Income Tax Act

2. A) Write short notes on **any two** :

5

- 1) Items which can be seized under search.
- 2) Tax planning.
- 3) Quantum of Penalty under Income Tax Act.
- 4) Punishment for failure to pay TDS amount to credit of Central Government.



- B) Write short notes on **any two** : **5**
- 1) Tax Management
 - 2) Report of settlement Commissioner
 - 3) Composition of settlement of Commission
 - 4) Professional tax exemption to individuals.
3. A) Write short notes : **5**
- Periodicity of filing of return under Profession Tax. **5**
 - B) Schedule of Rates of Tax on Profession, Traders, Callings and Employment with effect from 01-07-2014. **5**
4. A) What is settlement commission, who can approach the settlement commission and what are advantages of approaching the settlement commission ? **10**
- OR
- B) Limitations of Indian Tax Structure which results in tax evasion ways to avoid Tax Evasion. **10**
5. A) Quantum of Penalty, penalties under section 271 (C), 271B, 271C, 271D, 271E, 271F, 272B under Income Tax Act, 1961. **10**
- OR
- B) How to calculate additional income tax under settlement ? **10**
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Seat No.	
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M.Com. – II (Semester – III) (New) Examination, 2015
MANAGEMENT ACCOUNTING
Compulsory Paper – III

Day and Date : Wednesday, 22-4-2015

Max. Marks : 50

Time : 11.00 a.m. to 1.00 p.m.

- Instructions:** 1) **All questions are compulsory.**
2) **Figures to the right indicates full marks.**
3) **Use of calculator is allowed.**

1. Choose correct alternative.

10

- 1) _____ working capital means total of current assets.
 - a) Net
 - b) Variable
 - c) Gross
 - d) Average
- 2) _____ is a borrowed capital.
 - a) Shares
 - b) Debentures
 - c) Retained earnings
 - d) Working capital
- 3) _____ ratio is also called as quick ratio or acid test ratio.
 - a) Current
 - b) Liquid
 - c) Liquidity
 - d) Acidity
- 4) _____ capital, being risk capital, carries no fixed rate of dividend.
 - a) Equity share
 - b) Debt
 - c) Borrowed
 - d) Preference share
- 5) As a general rule of thumb, a current ratio of _____ is reckoned as satisfactory.
 - a) 1 : 1
 - b) 2 : 1
 - c) 1 : 2
 - d) 2 : 2
- 6) _____ budget is considered as an important one as all other functional budgets are depend on this budget.
 - a) Purchase
 - b) Sales
 - c) Production
 - d) Personnel

P.T.O.



4. Discuss the relevance of ratio analysis for inter firm comparison.

OR

Prepare cash budget for the three months ending 30-06-2015 from the following information

Month	Sales	Materials	Wages	Overheads
Feb.	90,000	50,000	18,000	6,000
Mar.	60,000	32,000	18,000	4,500
April	75,000	35,000	24,000	7,000
May	70,000	30,000	19,500	6,000
June	62,000	28,000	21,000	5,600

Cash balance on 1-04-2015 Rs. 50,000.

One fifth sales are on cash basis, credit sales are realized 50% in same month and balance equally in two subsequent months.

Credit allowed by supplier is 1 month ; time lag in payment of wages one third month and time lag in payment of overheads is half month.

10

5. You are require to estimate the amount of working capital needed to finance the following annual output and sales – 1,20,000 units.

Particulars	Per unit Rs.
Direct material	18
Direct wages	25
Overheads (excluding depreciation)	12
Depreciation	10
Profit	15
Selling price	80

It is estimated that

- 1) Raw material will be in stock on an average 1 month's consumption.
- 2) Materials will be in process on an average half month.
- 3) Finished goods will be in warehouse for an average period 2 months.
- 4) Period of credit allowed by supplier 1 month and to customers 2 months.
- 5) 25% sales will be on cash basis.
- 6) Time lag in payment of wages and expenses 1 month.
- 7) Cash and bank balance to be expected Rs. 25,000

OR

Define working capital, what is the need of working capital ? State the determinants of working capital.

10



Seat No.	
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**M.Com. II (Semester – III) (New) Examination, 2015
BUSINESS FINANCE (Compulsory Paper IV)**

Day and Date : Friday, 24-4-2015
Time : 11.00 a.m. to 1.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternative from given alternatives. **10**
- 1) In _____ theory, value of capitalisation is calculated on the total cost of acquiring fixed assets and current assets.
a) Earning b) Cost c) Profit d) None of the above
 - 2) Proposals attracting compulsory licence, requires approval from _____
a) Government b) RBI
c) Ministry of Industry d) None of the above
 - 3) A company can accept public deposits for a maximum period of _____ years.
a) One b) Two c) Three d) Five
 - 4) The first step in financial planning is _____
a) Policy formulation b) forecasting
c) setting objectives d) reviewing the plan
 - 5) The basic objective of business finance is _____
a) efficient management b) arrangement of funds
c) procurement use of funds d) None of the above
 - 6) Joint Venture is the important form of _____ investment.
a) Direct b) Indirect c) Portfolio d) None of the above
 - 7) The shares of over-capitalised company are sold at _____
a) premium b) par c) discount d) profit



Seat No.	
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**M.Com. (Part – II) (Semester – IV) (Old) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – III) (Group – A)**

Day and Date : Saturday, 18-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternative from the given options : 10
- 1) Prime cost includes
 - a) Direct materials + Direct labour + Direct exps.
 - b) Direct material + Direct labour only
 - c) Indirect materials + Indirect labour
 - d) None of the above
 - 2) Wage sheet is prepared by
 - a) Payroll Department
 - b) Personal Department
 - c) Accounts Department
 - d) Costing Department
 - 3) Which of the following methods of wage payments does not guarantee wages on time basis ?
 - a) Halsey Premium System
 - b) Piece Rate System
 - c) Rowan Premium System
 - d) Taylors Differential Piece Rate System
 - 4) The Primary Packing material such as cartons card board boxes etc. are the example of
 - a) Selling overheads
 - b) Distribution overheads
 - c) Direct material
 - d) Administrative exps.
 - 5) The capital value is the basis for allocation and apportionment of
 - a) Rent
 - b) Time office
 - c) Delivery exps.
 - d) Depreciation



3. A) Write a note on perpetual inventory system. 5

B) The following information is available in respect of a material of XYZ Co. Ltd.

Reorder quantity	12,000 units
Lead time (delivery time)	4 to 8 weeks
Maximum consumption	4,000 units per week
Normal consumption	3,000 units per week
Minimum consumption	1,550 units per week

Ascertain :

- 1) Reorder level
- 2) Minimum level
- 3) Maximum stock level.

5

4. Write/solve **any one** of the following :

i) The following particulars have been extracted in respect of material 'X'. Prepare a stores Ledger Account showing the receipts and issues pricing the material issued on the basis of coeighted average cost method. 10

January	1	Purchased 300 units @ Rs. 5 p/unit
	4	Purchased 600 units @ Rs. 4 p/unit
	6	Issued 500 units
	10	Purchased 700 units @ 5 per unit
	15	Issued 800 units
	20	Purchased 300 units @ Rs. 6 p/v
	25	Issued 100 units

ii) In a organization labour force at the beginning was 900 and at the end 1,100 during the period 15 persons quit and 25 persons are discharged. 150 workers were engaged out of them 20 persons were appointed in the vacancy caused.

Calculate labour turnover rate during the period under :

- a) Separation method
- b) Replacement method
- c) Flux method.

10



5. Solve **any one** of the following question :

- i) Shriram Enterprises manufactures a special product 'Z'. The following particulars were collected for the month of Jan. 2013 in respect of department of the company.

	Rs.
Rent and rates	400
Light	70
Supervision	800
Oil, cotton waste etc.	30

The man-hours worked in the month are 5,200. The power charge is 9 paise per hour. The hourly rate of tool-depreciation is 6 paise. Calculate labour hour rate from the above data. Also find the factory cost of an article when the material cost is Rs. 5 and the direct wages booked for the product in the Job card are 20 hours at 50 paise per hour.

10

- ii) Compute the machine hour rate for the month of Jan. 2013, to cover the overhead expenses given below p.a.

	Rs.
Rent of the department (space occupied $\frac{1}{5}^{\text{th}}$)	780
Lighting Expenses (12 men engaged in the department out of which 3 engaged on this machine)	288
Insurance	66
Cotton waste, oil etc.	96
Fore man's salary ($\frac{1}{4}^{\text{th}}$ of his time occupied by this machine)	6,000

The cost of the machine is Rs. 12,000 and its estimated scrap value is 1,200 Rs. The following information is also available

- The machine works for 1,800 hours P.A.
- The total cost of repairs etc. of the machine over its life will be Rs. 1,800
- Power consumed by the machine is 5 units per hour and cost p/u is 5 paise
- The working life of the machine is estimated at 10 years

10



Seat No.	
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**M.Com. – II (Semester – IV) Examination, 2015
ADVANCED COSTING (Paper – III) (Group – B) (Old)**

Day and Date : Saturday, 18-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

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

1. Choose correct alternative :

10

- 1) At _____ the present value of cash inflows and present value of cash outflows are same.
a) ARR b) IRR c) CRR d) NRR
- 2) At zero year the present value of Re. 1 is _____
a) Zero b) Re. 1 c) 0.909 d) 0.826
- 3) Earnings before depreciation but after tax is termed as _____
a) CFBT b) CFAT c) EAT d) EBT
- 4) Present value of cash in flow divided by present value of cash outflow, is the formula of _____
a) IRR b) ARR
c) Profitability index d) N.P.V.
- 5) _____ leverage indicates the tendency of operating profit (EBIT) to vary disproportionately with sales.
a) Operating b) Financial
c) Combined d) High
- 6) $\frac{\text{EBIT}}{\text{EBIT} - \text{Interest}} = \text{_____ leverage.}$
a) Operating b) Financial
c) Combined d) High



4. Calculate the degree of operating leverage, degree of financial leverage and combined leverage from the following for each firm :

Firm	A	B	C
Output units	60,000	15,000	1,00,000
Fixed cost (Rs.)	7,000	14,000	1,500
Variable cost per units (Rs.)	0.20	1.50	0.02
Interest on borrowed capital (Rs.)	4,000	8,000	Nil
Selling price per unit (Rs.)	0.60	5.00	0.10

OR

4. XYZ Ltd., had the following Balance Sheet for the year ended 31-3-2013 :

Liabilities	Rs.	Assets	Rs.
Equity capital		Fixed assets (Net)	25,00,000
100000 shares of Rs. 10	10,00,000	Current assets	15,00,000
Reserves and surplus	2,00,000		
15% Debentures	20,00,000		
Current liabilities	8,00,000		
	40,00,000		40,00,000

Additional information :

Fixed cost p.a. (excluding interest)	Rs. 8,00,000
Variable operating cost	80%
Total assets turnover	3
Income tax	50%

Required :

- 1) Earning per share
- 2) Operating leverage
- 3) Financial leverage
- 4) Combined leverage.



5. A company proposes to undertake one of the two mutually exclusive projects namely A and B. The initial outlay and annual cashflows are as under :

	A	B
Initial outlay Rs.	22,50,000	30,00,000
Economic life (years)	3	4
Annual CFAT – Year 1 st	12,00,000	15,00,000
Year 2 nd	15,00,000	18,00,000
Year 3 rd	18,00,000	10,00,000
Year 4 th	Nil	5,00,000

The company's cost of capital is 16% required. Calculate for each project

- 1) Pay Back Period
- 2) Net Present Value.

OR

5. A company proposes to install a machine costing Rs. 3,60,000. The life of the machine is 5 years. The machine will produce the net operating income after depreciation of Rs. 68,000 p.a. The company's tax rate is 45%.

The N.P. value factor for 5 years as under.

Discounting Rate	14	15	16	17	18
Cumulative Factor	3.43	3.35	3.27	3.20	3.13

You are required to calculate the Internal Rate of Return (IRR) of the proposal. **10**



Seat No.	
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**M.Com. (Part – II) (Semester – IV) Examination, 2015
TAXATION (Gr.-C) (Paper – III) (Old)**

Day and Date : Saturday, 18-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

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

1. Select the correct answer from multiple options given : **10**
- i) Circulars under Central Excise Law are issued by
 - a) Central Government
 - b) Central Board of Direct Taxes
 - c) Parliament
 - d) Central Board of Excise and Customs (CBEC)
 - ii) Central excise duty is presently levied on
 - a) all excisable goods
 - b) all excisable goods (other than goods produced or manufactured in Special Economic Zone)
 - c) all excisable goods (Other than goods produced or manufactured in Special Economic Zone) which are produced and manufactured in India
 - iii) The taxable event in case of Central Excise for charge of duty is the
 - a) manufacture or production of the goods
 - b) time of removal goods
 - c) manufacture or production of the goods or time of removal of goods whichever is convenient to the manufacturer
 - iv) Net wealth of the assessee is to be computed as on :
 - a) 31st March preceding the relevant assessment year
 - b) First moment of 31st March preceding the relevant assessment year
 - c) As on last moment of 31st March preceding the relevant assessment year



- c) Procedure for Warehousing under Customs Act
- d) Cost of production under Central Excise.

3. Determine the tariff value and the amount of duty payable (including the education cess) in the following cases :

10

Sl. No.	Tariff value of goods on the date of manufacture	Date of Manufacture	Rate of duty on the date of manufacture	Date of removal	Tariff value on the date of removal	Rate of duty on the date of removal
1.	11,20,000	26-4-2014	12%	25-6-2014	11,60,000	10%
2.	12,40,000	28-5-2014	8%	25-6-2014	12,20,000	12%
3.	13,20,000	3-6-2014	Nil	29-6-2014	13,80,000	10%
4.	12,80,000	4-6-2014	-	30-6-2014	13,10,000	12%
5.	13,40,000	5-6-2014	Nil due to exemption notification	30-6-2014	14,00,000	12% as exemption is withdrawn

OR

3. A) Sudarshan Ltd. manufactures paints and the provisions of Section 4A are applicable to it. Calculate the excise duty payable by it on the basis of following :

5

Abatement available	30%
MRP marked on the container	Rs. 40,000 per 20 ltr. container
Price at which S Ltd. sold to whole seller	Rs. 25,000 per 20 ltr. container
Price at which whole seller sells to retailer	Rs. 35,000 per 20 ltr. container
Price at which retailers sells to consumer	Rs. 38,500 per 20 ltr. container
Excise duty	12%
Education Cess	2%
SHEC	1%



B) Calculate excise duty payable as per the following information :

Particulars	Amount
Total Invoice Price (including all taxes duties and other charges)	70,000
Insurance Charges for dispatch of final product	2,000
Packing Charges	1,500
Freight Charges from factory to the customer's premises	1,000
Value Added Tax @ 12.5%	
Rate of Excise duty is 12%.	

5

4. Arvind imports a container of goods containing 50,000 pieces with assessable value of Rs. 10,00,000 under Section 14 of the Customs Act, 1962. On said product, rate of basic customs duty is 10% and rate of excise duty is 12% ad valorem. Similar product in India is assessable under Section 4A of the Central Excise Act, 1944 after allowing an abatement of 40%. MRP printed on the package at the time of import is Rs. 40 per piece. Calculate the countervailing duty (CVD) under Section 3(1) of the Customs Tariff Act, 1975 payable on the imported goods.

10

5. Compute the net wealth of Ramakant, a resident individual, as on 31-3-2014 from the following particulars furnished :

1) He has a house property at Delhi, valued at Rs. 16,00,000 which is occupied by a firm in which he is partner for its business purpose. Another house at Mumbai, valued at Rs. 11,00,000 is being used for his own business.

2) Vehicle for personal use

	Rs.
Motor car, Ford Ikon	6,40,000
Motor van Nissan	3,10,000
Maruti Gypsy Car	3,80,000

3) Cash in hand 2,90,000

4) Jewellery 11,00,000

5) Ramakant has gifted to a trust a commercial property situated at Ahmadabad purchased 5 years back for Rs. 14,00,000 for the benefit of the smaller Hindu undivided family consisting of himself and his wife.

6) He had transferred an urban house plot in January 1999 in favour of his uncle which was not revocable during his lifetime. This uncle died on 28-3-2014. Ramakant could get the title to the plot retransferred to his name only on 5-5-2014 despite sincere and honest efforts. The market value of the house as on 31-3-2014 is Rs. 16,00,000.

7) Ramakant is the holder of an impartible estate in which urban lands of the value of Rs. 6,00,000 as on 31-3-2014 are comprised.

10



- 5) _____ are the problems of research report.
- 1) Problem of language
 - 2) Problem of truth speaking
 - 3) Problem of intellectual level
 - 4) All the above
- 6) Condensed presentation of data in a comparable form that can be understood even by a layman is _____
- 1) Tabulation
 - 2) Classification
 - 3) Diagrammatic presentation
 - 4) Processing
- 7) Analysis and interpretation are _____
- 1) Non interconnected activities
 - 2) Interconnected activities
 - 3) Coding of data
 - 4) None of these
- 8) A sample which are situated in area close to our houses, sampling technique will be called as _____
- 1) Convenience sampling
 - 2) Random sampling
 - 3) Quota sampling
 - 4) Purposive sampling
- 9) All statistical methods which simultaneously analyse more than two variables in a sample of observation are called _____
- 1) Causal analysis
 - 2) Inferential analysis
 - 3) Multivariate analysis
 - 4) Regression analysis



10) _____ sampling is also known as chance probability sampling.

- 1) Deliberate
- 2) Random
- 3) Lottery
- 4) Tippets

2. Discuss sampling error. 10

3. Write short note on **any three**. 15

- 1) Frequency distribution
- 2) Types of survey
- 3) Scientific research process
- 4) Objectives of research
- 5) Bibliography.

4. What is table ? What are the essential elements of a good table ? 15

OR

What is processing of data ? Explain in brief the various steps involved in processing of data.



Seat No.	
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M.Com. – I (Semester – I) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM (Paper – II)
Bank Management (Gr.d)

Day and Date : Monday, 20-4-2015

Max. Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

N.B. : 1) All questions are compulsory.
2) Figures to the right indicate full marks.

1. Choose the correct alternatives given below : **10**
- 1) The BRA requires every banking company to set aside at least _____
% of its profit.
1) 10% 2) 20% 3) 30% 4) 40%
- 2) Board of the top policy making body in a joint stock company.
1) Manager 2) Assistant manager
3) Chairman 4) Directors
- 3) _____ facilitates banking transactions by customers round the clock
globally.
1) E-banking 2) E-commerce
3) Traditional Banking 4) Co-operative banking
- 4) USA is a typical country which follows the system of _____ banking.
1) unit 2) chain 3) mixed 4) branch
- 5) The German banking system is the best example of _____ banking.
1) unit 2) branch 3) mixed 4) none of these
- 6) A working group of customer services in bank is headed by shri
1) Narsiham 2) R.K. Talwar
3) Raghuraman 4) C. Rangarajan



- 7) Doctrine of real bill is the traditional theory of bank.
 - 1) Liquidity
 - 2) Profitability
 - 3) Safety
 - 4) Popularity

- 8) _____ increase the customers convenience.
 - 1) E-banking
 - 2) Traditional banking
 - 3) Co-operative banking
 - 4) None of these

- 9) _____ department has to project a proper image of bank in front of public.
 - 1) Inspection
 - 2) Audit
 - 3) Foreign Exchange
 - 4) Public relation

- 10) Group banking and chain banking system are commonly found in
 - 1) UK
 - 2) USA
 - 3) USSR
 - 4) India

- 2. Explain Investment Policy of Bank. 10

- 3. Write short note on **any three** : 15
 - a) Internet banking.
 - b) Customer services.
 - c) Merchant banking.
 - d) Security aspect of bank.
 - e) Shiftability theory.

- 4. Describe importance of liquidity and factors determining liquidity. 15

OR

Explain need and type of marketing of Banking services.



Seat No.	
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**M.Com. II (Semester – IV) (Old) Examination, 2015
ADVANCED ACCOUNTANCY (Gr. a) (Paper – IV)
Research Methodology (For External Students)**

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

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

1. Choose correct alternative from given alternatives below each questions. **10**
- 1) Selection of sample by lottery method is called
 - a) Random Sampling
 - b) Cluster Sampling
 - c) Quota Sampling
 - d) None of these
 - 2) Coding of data is done
 - a) Only after collection of data
 - b) Only before collection of data
 - c) During collection of data
 - d) Before or after collection of data
 - 3) A good report contains
 - a) A good format
 - b) Simplicity
 - c) Precision
 - d) All of these
 - 4) Assigning numbers and symbols to various response in schedule to facilitate further analysis of data is called
 - a) Processing
 - b) Editing
 - c) Coding
 - d) None
 - 5) To tell whether or not the hypothesis seems to be valid is called
 - a) Testing of hypothesis
 - b) Formulation of research
 - c) Tentative hypothesis
 - d) All of these



- 6) Report writing improve skill of researcher
- a) Writing skills
 - b) Communication skills
 - c) Speaking skills
 - d) Construction skills
- 7) List of references and Bibliography are contains of
- a) Body of the report
 - b) Introductory part
 - c) Addenda
 - d) All of these
- 8) Sampling error arises due to
- a) Chance factor
 - b) Variation in population
 - c) Personal bias
 - d) All of the above
- 9) Method of sampling used in public opinion surveys is called
- a) Cluster sampling
 - b) Quota sampling
 - c) Random sampling
 - d) None
- 10) A brief account of the problem of investigation is called
- a) Data processing
 - b) Editing
 - c) A research report
 - d) None of the above
2. Write short notes on : 10
- 1) Sampling
 - 2) Editing
3. Answer in brief : 10
- 1) Write application of measures of central tendency.
 - 2) Write in brief importance of sampling in research.
4. Answer **any one** of the following : 10
- 1) Explain the characteristics of good report.
 - 2) What is a Research Report ? Explain various steps in report writing.
5. Answer **any one** of the following : 10
- 1) What is data processing ? Write importance of coding of data.
 - 2) Write in detail advantages and limitations of sampling.
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Seat No.	
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M.Com. (Part – II) (Semester – IV) (Old) Examination, 2015
ADVANCED COSTING (Group-b) (Paper – IV)
Research Methodology (For External Candidates)

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

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

1. Choose the correct answer among the alternatives given for each question. **10**
- 1) When each member of a population has an equally likely chance of being selected, this is called
 - a) A nonrandom sampling method
 - b) A quota sample
 - c) A snowball sample
 - d) An equal probability selection method
 - 2) Which of the following is not a form of nonrandom sampling ?
 - a) Convenience sampling
 - b) Quota sampling
 - c) Purposive sampling
 - d) They are all forms of nonrandom sampling
 - 3) Which of the following will give a more “accurate” representation of the population from which a sample has been taken ?
 - a) A large sample based on the convenience sampling technique
 - b) A small sample based on simple random sampling
 - c) A large sample based on simple random sampling
 - d) A small cluster sample
 - 4) Sampling in qualitative research is similar to which type of sampling in quantitative research ?
 - a) Simple random sampling
 - b) Systematic sampling
 - c) Quota sampling
 - d) Purposive sampling



- 5) Which of the following would generally require the largest sample size ?
- a) Cluster sampling b) Simple random sampling
c) Systematic sampling d) Proportional stratified sampling
- 6) A graph that uses vertical bars to represent data is called a _____
- a) Line graph b) Bar graph
c) Scatterplot d) Vertical graph
- 7) The goal of _____ is to focus on summarizing and explaining a specific set of data.
- a) Inferential statistics b) Descriptive statistics
c) None of the above d) All of the above
- 8) The most frequently occurring number in a set of values is called the _____
- a) Mean b) Median c) Mode d) Range
- 9) _____ is the set of procedures used to explain or predict the values of a dependent variable based on the values of one or more independent variables.
- a) Regression analysis b) Regression coefficient
c) Regression equation d) Regression line
- 10) What is the standard deviation of a sampling distribution called ?
- a) Sampling error b) Sample error
c) Standard error d) Simple error

2. Answer the following :

- A) What do you mean by a 'sampling' ? 5
B) Explain the importance of hypothesis. 5

3. Write short notes :

- A) Steps in drafting report. 5
B) Quota sampling. 5

4. Answer **any one** of the following : 10

- i) Explain the process of sampling selection.
ii) Explain importance of statistics in research.

5. Answer **any one** of the following : 10

- i) Explain the types of hypothesis.
ii) Describe the methods of data analysis.



Seat No.	
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M.Com. (Part – II) (Semester – IV) Examination, 2015
TAXATION (Paper – IV) (Group – C) (Old)
Research Methodology
(For External Students Only)

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

1. Choose the correct alternative and write the answer : **10**
- 1) _____ and interpretation are interconnected activities.
a) Analysis b) Classification c) Sampling d) Processing
 - 2) To reduce a sampling error we should _____
a) Reduce the sample size b) Increase the sample size
c) Enhance personal bias d) Use deliberate sampling
 - 3) Classification of data as per time sequence is called _____
a) Qualitative classification b) Quantitative classification
c) Geographical classification d) Chronological classification
 - 4) Coding of data is done _____
a) During collection of data b) Only after collection of data
c) Only before collection of data d) Before or after collection of data
 - 5) If an investigator sends back the questionnaire to the original respondent and gets the illegible matter rewritten properly it is called _____
a) Editing for deciphering b) Editing for consistency
c) Editing for accuracy d) Editing for completion
 - 6) Interpretation of data may even result in formulation of _____
a) Sample b) Hypothesis
c) Statistics d) None of the above



- 6) A profit centre whose performance is measured by its return on capital employed is called _____
- A) Investment Centre B) Cost Centre
C) Reporting D) Expenses Centre
- 7) A report is a vehicle of carrying _____
- A) Information B) Total cost
C) Material D) Profit
- 8) Poor working condition is the reason for _____ variance.
- A) Labour mix B) Material usage
C) Labour efficiency D) Material mix
- 9) The _____ variance arises due to difference between the number of working days in the budgeted period and the number of actual working days.
- A) Material rate B) Calendar
C) Labour mix D) Overhead
- 10) _____ cost is the part of total cost which changes or varies directly in proportion with volume.
- A) Capital B) Fixed
C) Revenue D) Variable

2. Write short notes on :

10

- A) Overhead variance
B) Essentials of ideal report.

3. A) Calculate material cost variance and Labour cost variance :

5

Standard direct cost per unit :

Material cost : 5 Kgs. = Rs. 50

Labour cost : 20 hours = Rs. 10

For the production of 500 units, material consumption amounted to Rs. 25,650 against 2,700 Kgs. Wage payment was Rs. 6,050 for 11,000 hours including 20 hours idle time due to machine breakdown.



B) The sales turnover and profits during two period are as under :

Period I : Sales Rs. 20 lakhs and Profit Rs. 2 lakhs.

Period II : Sales Rs. 30 lakhs and Profit Rs. 4 lakhs.

Calculate P/V Ratio.

5

4. Raj Corporation Ltd. has prepared the following budget estimates for the year

Sales	15,000 units
Fixed Expenses	Rs. 34,000
Sales Value	Rs. 1,50,000
Variable Costs	Rs. 6.00 per unit.

You are required to :

I) Find the P/V Ratio.

II) Calculate the revised P/V Ratio in each of the following cases :

- a) Decrease of 10% in selling price.
- b) Increase of 10% variable cost.
- c) Increase of sales volume by 2,000 units.
- d) Increase of Rs. 6,000 in fixed cost.

10

OR

The breakdown of cost per unit at an activity 10,000 units is as follows :

Raw Material	Rs. 10
Direct Expenses	Rs. 8
Chargeable Expenses	Rs. 2
Variable Overheads	Rs. 4
Fixed Overheads	Rs. 6
Total Cost per Unit	Rs. 30
Selling Price	Rs. 32
Profit per Unit	Rs. 2

How many Units must be sold to break even ?

10



5. Due to industrial depression, a plant is running at present, at 50% of its capacity. The following details are available.

Cost of production per unit

Direct Material	Rs. 2
Direct Labour	Rs. 1
Variable Overhead	Rs. 3
Fixed Overheads	Rs. 2
Total	Rs. 8
Production per Month	20,000 units
Total cost of production	Rs. 1,60,000
Sales price	Rs. 1,40,000
Loss	Rs. 20,000

An exporter offers to buy 5,000 units per month at the rate of Rs. 6.50 per unit and the company hesitates to accept the offer for fear of increasing its already operating losses.

Advise whether the company should accept or decline this offer.

10

OR

From the following particulars compute Material cost variance, Material price variance, Material usage variance.

10

Quantity of material purchase	3,000 units
Value of material purchase	Rs. 9,000
Standard quantity of materials required per ton of output	30 units
Standard rate of material	Rs. 2.50 per unit
Opening stock of material	Nil
Closing stock of material	500 units
Output during the period	80 tones



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**M.Com. – II (Semester – IV) (Old) Examination, 2015
BUSINESS FINANCE (Compulsory Paper – IV)**

Day and Date : Saturday, 25-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternative from the given alternatives. 10
- 1) The primary market is also called as _____
a) New Issue Market b) Stock Exchange
c) Secondary Market d) Organised Market
 - 2) Securities Contract (Regulation) Act was passed in _____
a) 1956 b) 1957 c) 1950 d) 1966
 - 3) NSDL was established in _____
a) 1976 b) 1986 c) 1996 d) 1886
 - 4) Conversion of electronic holdings back into physical form is known as _____
a) Dematerialisation b) Rematerialisation
c) Capitalisation d) None of the above
 - 5) BOLT trading system is operated by _____
a) NSE b) OTCEI c) BSE d) None of these
 - 6) The symbol of 'AA' (Double A) indicates _____ safety.
a) Highest b) High c) Adequate d) Moderate
 - 7) The primary objective of SEBI is to protect the interest of _____
a) Investors b) Government
c) Banks d) Insurance companies
 - 8) An invitation to subscribe for the shares of the company is called _____
a) Statement b) Notice
c) Prospectus d) Advertisement



9) The headquarter of ICRA is at _____
a) Madras b) New Delhi c) Mumbai d) Pune

10) Credit Rating covers _____
a) Short term instruments b) Long term instruments
c) Medium term instruments d) All instruments

2. Write short notes :

- 1) Credit rating agencies in India. 5
- 2) Dematerialisation and rematerialisation. 5

3. Write short notes :

- 1) E-broking. 5
- 2) Functions of SEBI. 5

4. Answer **any one** of the following : 10

- 1) Define stock exchange. Explain the functions of stock exchange.
- 2) Discuss the various methods of marketing corporate securities.

5. Answer **any one** of the following : 10

- 1) Define credit rating. Describe the credit rating methodology.
 - 2) What do you mean by portfolio management ? Explain the advantages of portfolio management.
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M.Com. – II (Semester – IV) Examination, 2015
ADVANCED BANKING AND FINANCIAL SYSTEM
Modern Banking (New)
(Gr.d) (Paper – III)

Day and Date : Saturday, 18-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

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

1. Choose the correct alternatives given below : **10**
- 1) The SBI markets limited floated the SBI mutual fund in _____
1) 1987 2) 1988 3) 1989 4) 1990
- 2) In _____ the British Bankers Association was formed.
1) 1919 2) 1920 3) 1921 4) 1922
- 3) By Charter Act of _____ the working of Bank of England was divided into two Parts.
1) 1844 2) 1944 3) 1947 4) 1951
- 4) _____ banking has been popular in USA.
1) Branch 2) Unit 3) Chain 4) Co-Operative
- 5) In _____ the Bank of Japan was established.
1) 1982 2) 1983 3) 1984 4) 1985
- 6) There was no Central Bank in USA till _____
1) 1913 2) 1914 3) 1915 4) 1916
- 7) Bank of England was nationalised in _____
1) 1946 2) 1947 3) 1948 4) 1949

P.T.O.



8) For domestic investors, the UTI introduced a growth oriented mutual fund known as master share in Sep. _____

- 1) 1986 2) 1987 3) 1988 4) 1990

9) The Bank of Japan issued its first bank notes in _____

- 1) 1885 2) 1886 3) 1887 4) 1988

10) In India the only mutual fund operating for long time since 1964 was _____

- 1) UTI 2) LIC 3) SBI 4) CMF

2. Answer the following :

A) Types of mutual funds. 5

B) Commercial Banking in England. 5

3. Answer the following :

A) Agricultural Credit Card. 5

B) Money Market Mutual Fund. 5

4. Answer **any one** of the following : 10

A) Discuss the role of Bank of Japan.

B) Examine the working of Federal Reserve Bank.

5. Answer **any one** of the following : 10

A) Progress of Mutual Fund Movement in India.

B) Explain the performance of Credit Card business in India.



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**M.Com. (Part – II) (Semester – IV) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – III) (New) (Gr.-a)**

Day and Date : Saturday, 18-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

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

1. Choose the correct alternative from given below : **10**

- 1) Direct material is a _____
 - a) Manufacturing cost
 - b) Administration cost
 - c) Selling and distribution cost
 - d) Any of the above

- 2) Which of the following is an accounting record ?
 - a) Bill of materials
 - b) Bin card
 - c) Storage Ledger
 - d) All of these

- 3) Labour turnover is measured by _____
 - a) Number of workers replaced/average No. of workers
 - b) No. of workers left/No. of workers in the beginning plus number of the end
 - c) Both
 - d) None

- 4) Wages sheet is prepared by
 - a) Time-keeping department
 - b) Personal department
 - c) Payroll department
 - d) Cost accounting department



- 5) The allotment of whole items of cost to cost centers or cost units is called
- a) Cost allocation
 - b) Cost apportionment
 - c) Overhead absorption
 - d) Cost classification
- 6) Bad debts is an example of _____
- a) Production overhead
 - b) Administration overhead
 - c) Selling overhead
 - d) Distribution overhead
- 7) Administration overhead are recovered as a percentage of _____
- a) Direct material
 - b) Direct wages
 - c) Prime cost
 - d) Work cost
- 8) In which of the following methods issues of material are priced at a pre-determined rate _____
- a) Inflated rate
 - b) Standard price method
 - c) Replacement price method
 - d) FIFO method
- 9) When standard output is 10 units per hour and actual output is 12 units per hour. The efficiency level is _____
- a) 80%
 - b) 100%
 - c) 120%
 - d) None of these
- 10) Costing is technique of _____
- a) Ascertaining cost
 - b) Apportionment of cost
 - c) Allocation of cost
 - d) None of these



2. Write short notes (**any 2**) : **10**

- 1) Difference between Financial Accounting and Cost Accounting.
- 2) Different method of pricing of issue of materials.
- 3) Element of cost.

3. A) X. Co. Ltd. uses three types of material A, B and C for production of P the final product. The relevant monthly data for the component are given below : **10**

	A	B	C
Normal usage (units)	200	150	180
Minimum usage (units)	100	100	90
Maximum usage (units)	300	250	270
Reorder quantity (units)	750	900	720
Reorder period (months)	2 to 3	3 to 4	2 to 3

Calculate for each type of material :

- a) Reorder Level
- b) Minimum Level
- c) Maximum Level and
- d) Average stock Level.

OR

B) From the following particulars compute the cost of labour turnover per employee : **10**

	Rs.
A) Preventive cost	
a) Personnel Administration	10,000
b) Medical services	6,000



c) Welfare	30,000
d) Pension scheme	40,000
Total A	86,000
B) Replacement Costs	
a) Cost of selection and replacement	6,050
b) Inefficiency of new labour – extra wages	4,000
c) Inefficiency of new labour – overhead	2,000
d) Training cost	3,950
e) Loss of output	2,500
f) Cost of scrap, tool and machine breakages, accidents etc.	15,500
Total B	34,000
Grand total (A + B)	1,20,000
Average employee during the period	1000

4. Answer **any one** :

10

A) Using information given draft stores ledger record showing quantities and value of receipts, issue and balance in hand under these method of pricing issue.

- a) FIFO
- b) LIFO
- c) Weighted average price.

Jan. 01	Balance in hand	1000 units Re. 1 each
Jan. 15	Received	3000 units costing Rs. 3,300



Feb. 12	Received	2000 units costing Rs. 2,400
Jan. 30	Issued	2000 units
Feb. 27	Issued	3400 units

B) During one week of workman X manufacturing 200 articles. He receive wages for a guaranteed 44 hour week at the rate of Rs. 15 per hour. The estimated time to produce one articles is 15 minutes and under incentive scheme the time allowed in increased by 20%. Calculate his gross wages under each of the following methods of remuneration.

- A) Time rate
- B) Piecework with a guaranteed weekly wage
- C) Rowan premium bonus
- D) Halsey premium bonus 50% to workman.

10

5. a) The New Enterprise Ltd. has three department P_1 , P_2 , P_3 and two service departments S_1 and S_2 . The following Figures are extracted from the records of the company :

	Rs.
Rent and rates	5,000
General lighting	600
Indirect wages	1,500
Power	1,500
Dep. of machinery	10,000
Sundries	10,000



The following further details are available :

Particulars	Total	P ₁	P ₂	P ₃	S ₁	S ₂
Floor space (sq.m.)	10000	2000	2500	3000	2000	500
Light points	60	10	15	20	10	5
Direct wages (Rs.)	10,000	3,000	2,000	3,000	1,500	500
M.P. of machines	150	60	30	50	10	–
Value of machinery (R's 000)	250	60	80	100	5	5
Working hours	–	6226	4028	4066	–	–

The expenses of S₁ and S₂ are allocated as follows :

Dept. S₁	20%	30%	40%	–	10%
Dept. S₂	40%	20%	30%	10%	–

What should be the cost of job if the direct materials cost is Rs. 50 direct labour cost is Rs. 30 and it passes through departments P₁ P₂ and P₃ for 4, 5, and 3 hours respectively.

10

OR

b) The cost of sale of product X is made up as follows :

Particular	Rs.
Materials used in Manufacturing	5,500
Materials used in primary packing	1,000
Materials used in selling the product	150
Materials used in the factory	75



Materials used in the office	125
Labour required in producing	1,000
Labour reqd. for supervision of the management- factory	200
Direct exp.	500
Indirect exp. factory	100
Office exp.	125
Depreciation-office building and equipment	75
Dep. – factory	175
Selling exp.	350
Freight of materials	500
Advertising	125

Assuming that all the product manufactured are sold, determine the selling price to obtain a profit of 20% on selling price.



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M.Com. – II (Semester – IV) (New) Examination, 2015
ADVANCED COSTING (Paper – III) (Gr.b)

Day and Date : Saturday, 18-4-2015

Max. Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

- N.B. : 1) All questions are *compulsory*.**
2) Figures to the *right* indicate *full* marks.
3) Use of calculator is *allowed*.

1. Fill in the blanks with correct alternatives : 10

- 1) _____ helps in estimating the risk of debt financing.
A) Leverage
B) Dividend policy
C) Dividend decision
D) Current ratio
- 2) The cost of _____ must be lower than the return on investment.
A) Production
B) Capital
C) Sales
D) Goods sold
- 3) If pay back period of 'A' option is greater than 'B' option the _____ option is preferable.
A) A and B
B) A
C) B
D) No
- 4) The period during which the total cost of capital investment is recovered is termed as _____ period.
A) pay back
B) earning
C) accounting
D) ranking
- 5) Market value of share = EPS \times _____
A) Earning Before Tax
B) Price Earning Ratio
C) Contribution
D) Earning Before Interest and Tax
- 6) The _____ budgeting is essentially a top management planning in respect of acquisition, additions, improvement and replacement of fixed assets.
A) Flexible
B) Revenue expenditure
C) Capital
D) Short term



- 7) The ultimate objectives of _____ is wealth maximisation of shareholders.
A) Expenses policy B) Capital Gearing ratio
C) Dividend policy D) Operating leverage
- 8) In India the forms of dividend permitted are
A) Bond and property dividend B) Cash and stock dividend
C) Scrip and Bond dividend D) Property and cash dividend
- 9) The combination of operating leverage and financial leverage is called _____ leverage.
A) Operating B) Financial
C) Operating and Financial D) Combined
- 10) Under which method the cash flow from the project are reduced to their present value ?
A) Pay back B) Return on Investment
C) Profitability Index D) Net present value

2. Write short notes on :

10

- 1) Forms of Dividend.
2) Cost of Debt.

3. A) Compute operating Leverage from the following information
sales 40,000 units at Rs. 20 per unit variable cost Rs. 6 per unit fixed cost
Rs. 40,000.

5

B) A company is considering to purchase a machine. Two machines each costing Rs. 80,000 are available. Earning after taxation, but before charging depreciation are

Year	Machine X	Machine Y
1	24,000	16,000
2	36,000	32,000
3	40,000	48,000
4	30,000	36,000
5	20,000	28,000

Evaluate two alternatives according to the pay back method.

5



4. The Balance Sheet of Arjun Ltd. as on 31st March 2014 is as under

Balance Sheet

Equity capital (Rs. 10 each)	60,000	Fixed Assets	1,50,000
Retained earnings	20,000	Current Assets	50,000
10% Debt.	80,000		
Current Liabilities	40,000		
	2,00,000		2,00,000

The companies total assets turnover ratio is 3.00, its fixed operating cost are Rs. 1,00,000 and its variable operating cost ratio is 40%. The Income tax ratio is 30%

Calculate Earning After Tax and Financial leverage. 10

OR

Discuss meaning and significance of cost of capital. 10

5. The Pandharpur Industries Ltd. is considering the purchase of a new machine. Two alternatives are available having cost price Rs. 2,00,000 each. The following inflows are expected during the five years. Life of both machines is five years.

Year	Machine 'A'	Machine 'B'
First	20,000	60,000
Second	60,000	80,000
Third	80,000	1,00,000
Fourth	1,20,000	60,000
Fifth	80,000	40,000

The company is expecting 10% return on its capital. The net present value of Re. 1 @ 10% are as follows :

First year	–	0.909
Second year	=	0.826
Third year	–	0.751
Fourth year	–	0.683
Fifth year	–	0.620

You are require to assess the proposals on the basis of pay back period method, Average rate of return method and Net present value method. 10

OR

Evaluate various methods of risk analysis in Capital Budgeting. 10





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**M.Com. (Part – II) (Semester – IV) (New) Examination, 2015
TAXATION (Gr. C) (Paper – III)**

Day and Date : Saturday, 18-4-2015

Total Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

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

1. Select the correct answer from multiple options given: **10**
- i) Central excise is attracted under section 3 of the Central Excise Act on
- a) all goods whether movable or immovable.
 - b) goods which are movable
 - c) goods which are movable and marketable
 - d) goods which are movable and marketable and have been produced or manufactured in India
- ii) The taxable event in the case of Central Excise for charge of duty is the
- a) manufacture or production of the goods
 - b) time of removal goods
 - c) manufacture of production of the goods or time of removal of goods which ever is convenient to the manufacturer
- iii) Non-dutiable goods are
- a) excisable goods but rate of duty on such goods is nil
 - b) excisable goods but are exempted from duty by issue of notification
 - c) Excisable goods but either the rate of duty on such goods is nil or such goods are exempted from duty by issue of notification

P.T.O.



- iv) Notifications under Central Excise Law are issued by
 - a) Central Government
 - b) Parliament
 - c) Central Government as well as by CBEC

- v) Indian Territorial Waters under Customs Act extends up-to
 - a) 12 nautical miles from the base line on the coast of India
 - b) 12 nautical miles from the base line on the coast of India and includes any bay, gulf, harbour creek or tidal river.
 - c) 24 nautical miles from the base line on the coast of India and includes any bay, gulf, harbour creek or tidal river.

- vi) Custom duty is levied on
 - a) imports of goods into India
 - b) exports of goods out of India
 - c) imports of goods in India or exports of goods out of India

- vii) For determination of rate of exchange for converting tariff value/transaction value of imported goods into Indian rupees, the date relevant shall be
 - a) the date of filing the bill of entry
 - b) the date of clearance of goods
 - c) the date when the goods crossed the customs barrier

- viii) If goods are entered for export, the relevant date for valuation and rate of duty shall be
 - a) the date on which Custom Officer makes an order on shipping bill permitting clearance and loading of the goods for exportation
 - b) date of submission of shipping bill
 - c) date of clearance of goods for exports

- ix) A firm is
 - a) not liable to wealth tax
 - b) liable to wealth tax
 - c) not liable to wealth tax but partner's share in the value of the assets of the firm shall be included in the net wealth of the partner.



- x) Wealth tax is chargeable
 - a) @ 2% of the net wealth exceeding Rs. 30 lakhs
 - b) @ 1% of the net wealth exceeding Rs. 30 lakhs
 - c) @ 1% of the entire net wealth provided it exceeds Rs. 30 lakhs

2. Write short notes on **any two** from the following. 10

- a) Valuation of leasehold property under Wealth Tax Act.
- b) Procedure of Registration under Central Excise Act.
- c) PLA under Central Excise.
- d) CVD under Customers Act.

3. Determine the transaction value and excise duty payable from the following particulars. 10

- 1) Price of the Machine “A” is Rs. 35,00,000 (excluding taxes and duties)
- 2) Installation and erection charges (Machine “A” is fixed to the earth) is Rs. 1,75,000
- 3) Designing charges for machinery is Rs. 22,750
- 4) Charges for packing the machine is Rs. 15,750
- 5) Outward freight charges beyond place of removal is Rs. 35,000
- 6) Cash discount @ 5% on price of machinery was allowed as the customer paid the bill amount before dispatch.
- 7) Central Excise duty rate is 12%.

OR

3. A) Rajat Ltd. is manufacturing ready made garments in Solapur. The tariff value is notified at 30%. The retail sale price of such garments is Rs. 150 lakhs, whereas the manufacturing cost plus profits amount to Rs. 42 lakh. 5
Compute the excise duty payable assuming the rate of duty is 12.36% (inclusive of education cess)



3. B) MRP marked on the paint of a 200 ltr. drum is Rs. 50,000 (inclusive of all taxes) and abatement allowed is 30%. The rate of excise duty is 12.36%.
Compute the amount of duty payable. **5**
4. Murlidharan imported some goods from Japan. The assessable value of the imported goods is Rs. 1,51,00,000. Compute the customs duty payable from the following additional information. **10**
- Date of entry inward 16.1.2014 (rate of basic custom duty is 8%)
Date of bill of entry 20.1.2014 (rate of basic custom duty is 10%)
Countervailing duty @ 12%, special duty at maximum rate is applicable.
5. Virat, a person of India origin, was working in London from 1991. He returned to India for permanent settlement in April 2012 when he remitted money into India. He furnished the following particulars of his wealth as on 31.03.2014. You are required to arrive at his net wealth in respect of assessment year 2014-15. **10**

	RS.
i) Freehold Residential house in New delhi (let out for residence through the year) net maintainable rent Rs. 24,000 per annum Market value	15,00,000
ii) Share in building owned by a firm in which R is a partner -used for business	17,00,000
iii) Jewellery purchased in May, 2013, out of money remitted to India from Dubai	14,00,000
iv) Shares in companies (quoted)	14,00,000
v) Assets purchased out of amounts remitted from Dubai-Motor Car (purchased in March, 2010)	15,00,000
vi) Vacant land 400 sq. mts. (purchased in November, 2009)	1,15,00,000
vii) Amount standing to the credit of NRE Account	14,00,000
viii) Cash in hand (out of sale proceeds of agricultural income)	11,40,000



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**M.Com. (Part – I) (Semester – I) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – II)
(Auditing) (Group – a)**

Day and Date : Monday, 20-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

Instructions: i) **All questions are compulsory.**
ii) **Figures to the right indicates full marks.**

1. Choose the correct alternative from alternatives given below each question : **10**
- 1) In India, the Companies Act, _____ made audit of company accounts compulsory.
a) 1913 b) 1947 c) 1950 d) 1956
 - 2) When audit is undertaken for declaring an interim dividend, it is called _____
a) Statutory audit b) Interim audit
c) Continuous audit d) Special audit
 - 3) Auditor begins his audit work with _____
a) Vouching b) Verification c) Valuation d) Reporting
 - 4) _____ assets are acquired for permanent use in the business.
a) Fixed b) Current c) Fictitious d) Floating
 - 5) A _____ error is one which is counter balanced by any other error or series of errors.
a) Omission b) Commission
c) Principle d) Compensating
 - 6) _____ is the process of physical examination of assets shown in the Balance Sheet.
a) Vouching b) Verification c) Valuation d) Inspection
 - 7) Fraud means _____
a) Mistake b) Misuse
c) Errors d) False representation



8) Alteration of figures after audit is a limitation of _____

- a) Final audit
- b) Continuous audit
- c) Interim audit
- d) None of the above

9) The object of internal check is to

- a) Control wastage of resources
- b) Prevent errors and frauds
- c) Verify cash receipts and payments
- d) Facilitate quick decision by management

10) The branch auditor of a Limited Company can be appointed by _____

- a) Board of directors of the company
- b) Statutory auditor if authorised by the company in general meeting
- c) Company itself in general meeting
- d) None of the above

2. Write short notes on the following : 10

- A) Preparatory steps before commencement of audit.
- B) Auditors duty regarding test checking.

3. Answer the following in brief : 10

- A) Importance of verification and valuation of assets.
- B) What is joint audit ? Discuss regarding responsibility of joint auditors.

4. Answer **any one** of the following : 10

- 1) Distinction between internal check, internal audit and internal control.
- 2) What are the ways and means of removing the drawbacks of continuous audit ?

5. Answer **any one** of the following : 10

1) How would you vouch the following :

- a) Income from interests and dividends
- b) Directors fees / Remuneration
- c) Preliminary expenses
- d) Sale of fixed assets.

2) What do you mean by 'Audit Note Book' and 'Working Papers' ? What is their necessity or what are their advantages ?



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M.Com. (Part – II) (Semester – IV) (New) Examination, 2015
ADVANCED ACCOUNTANCY (Paper – IV) (Group A)

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

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

1. Choose the correct alternatives from alternatives given below each question : **10**
- 1) _____ includes consolidation, amalgamation and absorption.
A) Formation B) Mergers
C) Liquidation D) None of these
 - 2) In ABC Analysis technique, different items are classified into _____ categories.
A) 3
B) Low, medium and high
C) Fixed, semi-variable, variable
D) None of these
 - 3) _____ represents credit allowed to customers.
A) Bills Payable B) Creditors
C) Receivable D) None of these
 - 4) A _____ Manager is concerned with the determination of total assets as well as excess of current assets over current liabilities.
A) General B) Factory
C) Financial D) All of these
 - 5) _____ leverage is the product of operating and financial leverage.
A) mix B) total C) combined D) None of these



3. Answer the following :

A) Write a note on : 'Role of SEBI'. 5

B) A purchase manager places order, each time for a lot of 500 numbers of a particular item. From the available data, the following results are obtained : 5

Inventory carrying cost	40%
Ordering cost per order	Rs. 600
Cost per unit	Rs. 50
Annual demand	1000 units

Find out the loss of the organisation due to his ordering policy.

4. Answer **any one** : 10

i) A Ltd. wants to acquire T Ltd. by exchanging 0.5 of its shares for each share of T Ltd. Relevant financial data are as follows :

Particulars	A Ltd.	T Ltd.
EAT	Rs. 18,00,000	Rs. 3,60,000
Equity shares outstanding	6,00,000	1,80,000
EPS	Rs. 3	Rs. 2
PE Ratio	10 times	7 times
Market price per share	Rs. 30	Rs. 14

Required :

i) The number of equity shares required to be issued by A Ltd. for acquisition of T Ltd.

ii) What is the EPS of A Ltd. after the acquisition ?

iii) Determine the equivalent earning per share of T Ltd.

iv) What is the expected market price per share of A Ltd. after the acquisition, assuming its PE multiple remains unchanged ?

v) Determine the market value of the merged firm.

ii) Define money market. What are the functions of the money market ?

5. Answer **any one** :

10

- i) Hi-Teach Ltd. plans to sell 30,000 units next year. The expected cost of goods sold is as follows :

	Per unit Rs.
Raw Material	100
Manufacturing expenses	30
Selling, administration and financial expenses	20
Selling price	200

The duration at various stages of the operating cycle is expected to be as follows :

Raw material stage	2 months
Work in progress stage	1 month
Finished stage	$\frac{1}{2}$ months
Debtors stage	1 month

Assuming the monthly sales level of 2500 units, estimate the gross working capital requirement if the desired cash balance is 5% of the gross working capital requirement and work in progress is 25% complete with respect to manufacturing expenses.

- ii) What do you understand by the term 'capital market' ? How is the structure of the Indian Capital Market ?
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**M.Com. (Part – II) (Semester – IV) (New) Examination, 2015
ADVANCED COSTING (Group – B) (Paper – IV)**

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

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

1. Choose the correct answer among the alternatives given for each question. **10**
- 1) When production is below standard specification or quality and cannot be rectified by incurring additional cost, it is called _____
a) Defective b) Spoilage c) Waste d) Scrap
 - 2) CAS 8 requires each type of utility to be treated as _____
a) Separate cost object
b) Not part of cost as not include in material
c) Not part of cost as they do not form part of product
d) Treated as administrative overheads
 - 3) Before commencement of any project, the first thing that we need to do is _____
a) Project planning b) Bank loan
c) Appoint cost auditor d) Appoint audit staff
 - 4) Cost Accounting Standard Board (hereinafter called (CASB) set up by the Council of the _____
a) Institute of Cost and Works Accountants of India
b) Indian Institute of Chartered Accountant
c) Indian Company Secretary
d) None of these
 - 5) Imputed costs _____
a) Indirect cost b) Direct cost
c) Hypothetical or notional costs d) All the above



- 6) Which of the given cost is NOT required to prepare Cost of Production Report ?
 - a) Period cost
 - b) Material cost
 - c) Labour cost
 - d) Factory overhead cost
- 7) While transporting petrol, a little quantity will be evaporated; such kind of loss is termed as
 - a) Normal loss
 - b) Abnormal loss
 - c) It is incremental loss
 - d) It cannot be abnormal loss
- 8) The cost of electricity bill of the factory is treated as
 - a) Fixed cost
 - b) Variable cost
 - c) Step cost
 - d) Semi variable cost
- 9) Cost accounting concepts include all of the following EXCEPT
 - a) Planning
 - b) Controlling
 - c) Sharing
 - d) Costing
- 10) Which of the following is/are reported in production cost report ?
 - a) The costs charged to the department
 - b) How the costs were assigned to the output ?
 - c) The equivalent units of production by the department
 - d) All of the given options

- 2. Write short notes on the following (5 marks each) : **10**
 - A) CAS1-Classification of cost.
 - B) CAS3 (Revised 2011) overheads.
 - 3. Write short notes on the following (5 marks each) : **10**
 - A) CAS6-Material Cost.
 - B) CAS10-Direct Expenses.
 - 4. Answer **any one** of the following : **10**
 - A) Explain meaning and definition of service costing and its application.
 - B) Explain various types of cost reports.
 - 5. Answer **any one** of the following : **10**
 - A) What is project planning ? Explain basic information required and its sources.
 - B) What is project report ? Give characteristics of good project planning report.
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**M.Com. (Part – II) (Semester – IV) Examination, 2015
TAXATION (Gr.-C) (Paper – IV) (New)**

Day and Date : Tuesday, 21-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Max. Marks : 50

Instruction : Figures to right indicate full marks.

1. Select the right answer from given alternatives : **10**
- 1) Service Tax Return for half year 1st April to 30th September is to be filed on or before
 - a) 25th October
 - b) 25th April
 - c) 25th December
 - 2) E-payment of service tax is mandatory w.e.f.
 - a) from 1-10-2014
 - b) from 1-1-2014
 - c) from 1-4-1994
 - 3) Every person providing a taxable service is required to registered with Central Excise Office.
 - a) If the taxable service value exceeds Rs. 9 lakhs
 - b) If the taxable service value below Rs. 9 lakhs
 - c) If the taxable service value exceeds Rs. 10 lakhs
 - 4) Payment of Service Tax for the period from 1st January to 31st March is to be paid by
 - a) 5th July
 - b) 31st March
 - c) 5th April



- 5) Point of taxation
 - a) Shall be the receipt of consideration for taxable service or issue of bill whichever is earlier
 - b) Shall be the receipt of consideration for taxable service or issue of bill whichever is later
 - c) None of the above
- 6) Best Judgement Assessment is made
 - a) U/s 72
 - b) U/s 70
 - c) U/s 69
- 7) 1st appeal is to be made in form
 - a) ST-3 in duplicate
 - b) ST-4 in duplicate
 - c) ST-1 in triplicate
- 8) Interest is levied for the delay of payment of service tax more than one year at
 - a) 18%
 - b) 24%
 - c) 30%
- 9) Service tax assessment is basically
 - a) Self assessment
 - b) Assessment made by Central Excise Officer
 - c) Assessment made by Income Tax Officer
- 10) As per section 65B(12) of the Finance Act 2012 assessee means
 - a) A person liable to pay the service tax
 - b) A person liable to pay the income tax
 - c) A person liable to pay the VAT



2. A) Write short notes on **any two** : 5

- 1) Different features of Service Tax.
- 2) Administrative set up of Service Tax.
- 3) Give five examples of Taxable Services.
- 4) Procedure for claiming Service Tax Refund.

B) Write short notes on **any two** : 5

- 1) Assessment procedure for value of Taxable Services escaped.
- 2) Provisional Attachment.
- 3) Recovery of Service Tax amount due to Central Government.
- 4) Issue of Bill/Invoice under Service Tax.

3. A) Mr. SRT of Solapur starts the business of tour operator on April 10, 2013. The following bills were issued by Solapur Ltd. during the financial year 2013-14. Explain in writing the provisions for Registration, collection and payment under Service Tax Rules. 5

Bill No.	Amount Rs.
Bill No. 1 (June 30, 2013)	7,40,000
Bill No. 2 (July 2, 2013)	1,30,000
Bill No. 3 (July 17, 2013)	60,000
Bill No. 4 (July 29, 2013)	80,000
Bill. No. 5 (October 10, 2013)	1,000

B) Mr. IPL Mumbai, complies with the provisions of registration and collection of service tax as per service tax laws. He gets registered during the financial year 2013-2014. Calculate the Service tax liability considering the rate of service tax. 5

Bill No.	Amount received Rs.	Date of Receipt
100	1,00,000	June 30, 2013
101	5,00,000	September 30, 2013
102	3,00,000	December 31, 2013
103	10,00,000	January 31, 2014
104	2,00,000	March 31, 2014



4. A) Under what circumstances a person is liable for penalty under Service Tax. **10**

OR

B) Explain the procedural aspects for Registration and filing Service Tax Return under Service tax Laws.

5. A) What are due dates for payment of Service Tax and methods and procedures for payment of Service Tax ? **10**

OR

B) What is Adjudication by Central Excise Officers and what are its power and Restrictions ?



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**M.Com. (Part – II) (Semester – IV) Examination, 2015
MANAGEMENT ACCOUNTING (Compulsory Paper – III) (New)**

Day and Date : Thursday, 23-4-2015
Time : 3.00 p.m. to 5.00 p.m.

Total Marks : 50

- Instructions :** 1) *All questions are compulsory.*
2) *Figures to the right full marks.*
3) *Use of calculator is allowed.*

1. Choose correct alternatives from the given below : **10**
- 1) If P/V ratio is 30% and fixed cost Rs. 3,00,000 then break-even sales are Rs. _____
A) 11,40,000 B) 10,00,000
C) 90,000 D) 1,00,000
 - 2) The technique of decision making by comparing total cost and total revenue of different alternatives is called _____ costing (mittal 1084)
A) Total B) Differential
C) Marginal D) Absorption
 - 3) At _____ fixed cost is always equal to total contribution.
A) Margin of safety B) Break Even Point
C) Total variable cost D) Total sales
 - 4) Which of the following statement about master budget is true ?
A) It is also known as summery Budget
B) It combines all the Budget
C) It is prepared after completion of all the functional Budget
D) All of the above
 - 5) _____ Budget is useful for Control and guidance at all levels from top to bottom.
A) Performance B) Programme
C) Sales D) Flexible



- 6) A profit centre whose performance is measured by its return on capital employed is called _____ (mittal page 1256)
- A) Investment Centre B) Cost Centre
C) Reporting D) Expenses Centre
- 7) Variable cost is the part of total cost which _____ directly in proportion with volume.
- A) Decrease B) Increase
C) Changes or varies D) No change
- 8) Poor working condition is the reason for _____ variance.
- A) Labour mix B) Material usage
C) Labour efficiency D) Material mix
- 9) The _____ means organised method of providing each manager with all the data and only those data which he needs for his decisions.
- A) Management Reporting
B) Capital Budgeting
C) Management Information System
D) Absorption costing
- 10) The _____ variance arises due to difference between the number of working days in the budgeted period and the number of actual working days.
- A) Material rate B) Calendar
C) Labour mix D) Overhead

2. Write short notes on :

10

- A) Essentials of ideal report.
B) Overhead variance.

3. A) Selling price per unit Rs. 10 variable cost per unit Rs. 6. Fixed cost Rs. 2,000. Actual sales Rs. 20,000. Fixed cost includes Depreciation Rs. 300. Deferred revenue expenditure written off Rs. 100.

Calculate Break Even Point in Units, Break Even Point in value, and Break Even Point in percentage.

5

B) Annual fixed cost is Rs. 6,00,000, selling price per unit is Rs. 50 and per unit variable cost is Rs. 3. How many units should sold in a year so as to earn a profit of Rs. 1,00,000 ?

Verify your answer.

5



4. From the following data calculate :

10

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

Item of Material	Standard	Rate (Rs.)	Actual	Rate (Rs.)
X	8,000 kg	1.05	7,500 kg	1.20
Y	3,000 kg	2.15	3,300 kg	2.30
Z	2,000 kg	3.30	2,400 kg	3.50

OR

The Breakdown of cost per unit at an activity 10,000 units is as follows :

Raw Material	Rs. 10
Direct expenses	Rs. 08
Chargeable Expenses	Rs. 02
Variable Overheads	Rs. 04
Fixed Overheads	Rs. 06
Total Cost per Unit	Rs. 30
Selling price	Rs. 32
Profit per unit	Rs. 02

How many Units must be sold to break even ?

10



5. From the following details find out

10

a) Profit Volume Ratio

b) B.E.P.

c) Margin of Safety

Sales Rs. 1,00,000

Total Cost Rs. 80,000

Fixed Cost 20,000

Net profit Rs. 20,000

OR

The following data relates to production by PQR Ltd. During the year 2013-14 :

Normal quarterly output : 20,000 units

Actual output : 25,000 units

Variable cost per unit : Rs. 10

Quarterly fixed manufacturing over heads : Rs. 1,20,000

Other fixed overheads : Rs. 80,000

Sales : 15,000 units @ Rs. 22 per unit.

Closing Stock : 10,000 units

Prepare Income Statement under Absorption Costing.

10



8) _____ is set up to protect the interest of the investors and regulate the securities market.

- a) SEBI b) BSE c) NSE d) UTI

9) NASDAQ was founded in _____

- a) 1981 b) 1971 c) 1961 d) 1951

10) BOLY trading system is operated by _____

- a) NSE b) OTCEI c) BSE d) DSE

2. Write short notes : 10

- a) Benefits of dematerialisation.
b) Functions of Portfolio management.

3. Write short notes : 10

- a) Forms of underwriting
b) Functions of SEBI.

4. Answer **any one** of the following questions : 10

- a) What is credit rating ? State the methodology of credit rating.
b) Explain the different methods of marketing of securities.

5. Answer **any one** of the following questions : 10

- a) What is stock exchange ? Discuss the functions of stock exchange.
b) Define the concept of venture capital ? Discuss the significance and forms of venture capital.
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**M.Com. I (Semester – I) Examination, 2015
ADVANCED COSTING (Gr. b) (Paper – II)**

Day and Date : Monday, 20-4-2015

Max. Marks : 50

Time : 3.00 p.m. to 5.00 p.m.

- N.B. :** 1) *All questions are **compulsory**.*
2) *Figures to the **right** indicate **full** marks.*
3) *Use of calculator is **allowed**.*

1. Choose correct alternatives from the given below : **10**

- 1) _____ accounts is a system in which cost accounts and financial accounts are maintained in one set of account books.
A) Uniform
B) Reconciliation
C) Integral
D) Cost
- 2) There is no need for _____ under integrated accounting system.
A) recording
B) reporting
C) classifying
D) reconciliation
- 3) Items of pure _____ nature generally do not appear in cost books.
A) Cost
B) Capital
C) Revenue
D) Financial
- 4) Higher value of closing stock in financial books leads to higher
A) Cost profit
B) Capital profit
C) Financial profit
D) Revenue profit
- 5) _____ is recorded in financial books only.
A) Depreciation
B) Office expenses
C) Income tax
D) Selling overheads
- 6) To examine mathematical accuracy of cost and financial profit or loss _____ is necessary.
A) recording
B) calculator
C) reconciliation
D) analysis



- 7) Under _____ accounting both financial transactions and internal costing transactions are recorded in the same ledger.
 A) Cost B) Financial C) Integral D) Management
- 8) A _____ is location, person or item of equipment for which cost may be ascertained and used for the purpose of control.
 A) Cost unit B) Cost centre
 C) Over time D) Idle time
- 9) _____ workers are not, on the regular list of employees.
 A) Casual B) Out C) Permanent D) Unefficient
- 10) Labour _____ arises due to retirement, resignation and retrenchment.
 A) turnover B) efficiency C) productivity D) absently

2. Write short notes on :

10

- 1) Effects of labour turnover.
- 2) Advantages of integrated accounting.

3. A) Journalise the following transactions assuming cost and financial accounts are integrated.

5

- 1) Raw materials purchases Rs. 40,000.
- 2) Direct material issued to production Rs. 30,000.
- 3) Wages paid (30% indirect) Rs. 24,000.
- 4) Manufacturing expenses incurred Rs. 19,000.
- 5) Receipts from debtors Rs. 13,800.

B) In a factory works overhead is absorbed @ 60% of labour and office expenses @ 90% of works cost. The total expenditure is as follows :

Materials Rs. 2,00,000	Office expenses Rs. 85,000
Labour Rs. 1,50,000	Total Rs. 5,33,000
Factory expenses Rs. 98,000	

10% of output is in stock and sales for the year total up to Rs. 5,10,000.

Prepare cost sheet.

5



4. From the following figures prepare reconciliation statement. 10

Net loss as per costing records	1,72,400
Works overhead under recovered in costing	3,120
Administrative overhead in excess	1,700
Depreciation charged in Financial A/c	11,200
Depreciation recovered in Cost A/c	12,500
Interest received not included in cost accounts	8,000
Obsolescence loss charged in financial records	5,700
Income tax provided in financial books	40,300
Bank interest credited in financial books	750
Stores adjustment credited in financial books	475
Value of opening stock in	
Cost accounts	52,600
Financial accounts	54,000
Value of closing stock in	
Cost accounts	52,000
Financial accounts	49,600
Interest charged in cost accounts but not in financial accounts	6,000
Preliminary expenses written off in financial accounts	800
Provision for doubtful debts in financial accounts	150

OR

The following is the summary of the transactions during the year in S.T. Ltd.

Material received into stores	8,34,500
Materials purchased for direct issue to job	6,300
Materials issued to jobs	8,41,000
Materials issued to service order No. 1	1,540
Materials issued to work order No. 2	2,200
Materials returned to suppliers from stores	3,630
Wages paid to direct workers	5,79,840
Wages paid to indirect workers	72,030
Works expenses for the year paid	1,02,300
Office expenses for the year paid	64,350
Sales for the year	20,36,960

From the above Journalise the entries if the accounts are kept on an integrated accounting system.



5. The books of record of the Anand Manufacturing Company presents the following data for the month of August 2014.

Direct labour cost Rs. 16,000 (160% of factory overhead)

Cost of goods sold Rs. 56,000

Inventory accounts showed these opening and closing balances.

	1st August 2014	31st August 2014
Raw materials	8,000	8,600
Work in progress	8,000	12,000
Finished goods	14,000	18,000
Other data :		
Selling expenses		3,400
General and administration expenses		2,600
Sale for the month		75,000

You are require to prepare statement showing cost of goods manufactured and sold and profit earned.

10

OR

The following particulars for the first week of September 2014 relates to 'X' and 'Y', two workers employed in a factory.

	'X'	'Y'
a) Job completed (units)	3600	4200
b) Out of above, output rejected and unsaleable	540	420
c) Time allowed	12 minutes per dozen	3 hrs per 200 units
d) Basic wage rate per hour	Rs. 5	Rs. 6
e) Hours worked	45	50

The normal working hours per week are fixed at 42 hours. Bonus is paid @ $\frac{2}{3}$ of the basic wage rate for gross time worked and gross output produced without deduction for rejected output. The rate of overtime for first four hours is paid at time plus $\frac{1}{3}$ and for next four hours is paid at time plus $\frac{1}{2}$.

Calculate for each employee :

- Number of bonus hours earned and amount of bonus earned.
- Total wages earned including basic wages overtime premium and bonus.
- Direct wages cost per 100 saleable units.

10