TYBCom Nov-2016
Sem-VI
Computer System Appl

QP Code : 18351

(2½ Hours) **[Total Marks : 75**

Note: 1) All questions are compulsory.

Q1. (A) Attempt any *two* sub-questions from a), b) and c) in MS-EXCEL (True or False) (2)

a) TRIM() removes all blank spaces from the string argument.
b) Goal Seek problems are limited to a single changing cell.
c) LEN() is used to count number of cells in a range containing numbers.

(B) Attempt any *two* sub-questions from d), e), f) in VISUAL BASIC (Multiple Choice) (2)

d) The full form of VBP is _____.
A) Visual Binary Project; B) Visual Basic Project;
C) Very Basic Project; D) Visual Basic Parameter

e) Various controls such as TextBox, CommandButton, OptionButton can be selected from _____.
A) Form Designer B) Properties Window
C) ToolBox Window D) Project Explorer

f) A Control named "cmdExit" is most likely a _____.
A) Command Button B) Label C) Form D) Image

(C) Attempt any *six* sub-questions from g), h), i), j), k), l), m), n), o) in E-Commerce(True Or False). (6)

g) In E-Commerce Ubiquity refers to Universal Standards.
h) In E-Commerce, customer goes to the shop for shopping.
i) E-tailer is an online store.
j) A major drawback of E-Commerce is Security.
k) In E-Commerce only credit cards can be used for making payments.
l) In B2B, companies are buying and selling to each other on-line.
m) In SET, the customer's credit card number is seen by the merchant.
n) Integrity in E-Commerce security ensures that data is not altered during transmission.
o) Banners and sponsorships are examples of subscription revenue model.

(D) Attempt any *five* sub-questions from p), q), r), s), t), u), v), w) in E-Commerce. (Multiple Choice) (5)
Choose correct alternative from the following:

p) Buying and selling products on the internet is called_____.
A) EDI B) E-Commerce c) E-Business D) E market
q) The full form of SET in E-Commerce is _____.
A) Secure Electronic Tax B) Secure Electronic Transaction
C) Secure Electronic Territory D) Secure Electronic Tunnel

ALE EDUCATION SOCIETY'S SIR PURSHOTTAMDAS THAKURDAS & SHRIMATI VIRBAI SAHEB V. KANJI PAREKH COMMERCE & SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

r) In _____ Revenue model, revenue is generated from sales of goods, information or services.
A)Affiliate B)Sales C)Transaction D)Advertising

s) In E-commerce, to authenticate the sender of the message we use_____.
A)Digital Signature B)Privacy Protocol
C)Digital Sending D)Digital Protocol

t) It is a convention that all sites that use SSL connection while making a secure connection, use _____instead of HTTP
A)SMTP B)HTTPS C)FTP D)TCP/IP

u) Commercial transactions done with the help of cell phones is called _____.
A) E-Commerce B)M-Commerce C)E-Business D)Sales

v) In online stored value systems, cards that have embedded chips that store personal information is called _____.
A)Credit Card B)Smart Card C)Debit Card D)Chip card

w) Criminally acquiring passwords is called _____.
A)Encryption B)Public Key C)Hacking D)Decryption

Q2. (A) Answer any *one* sub-question from a) and b) in E-Commerce. (8)
a) Explain any four limitations of E-Commerce.
b) Explain any four Revenue Models in E-Commerce.

(B) Answer any *one* sub-question from c) and d) in E-Commerce. (7)
c) Explain how online credit card transactions work.
d) What is M-commerce ? What are its applications?

Q3. (A) Answer any *one* sub-question from a) and b) in MS-EXCEL (8)

a) Consider the following worksheet

	A	B	C	D	E
1	Name	Branch	Sales	TA	Incentive
2	Vinesh	Mumbai	500000		
3	Suresh	Delhi	600000		
4	Sharukh	Chennai	300000		
5	Jerome	Kolkatta	450000		
6	Hitesh	Mumbai	700000		
7	Cavas	Delhi	900000		
8	Vaibhav	Kolkatta	500000		
9	Ritesh	Delhi	350000		

Write Steps to perform the following:
i)To compute TA @2.5% of sales whenever sales are up to ₹3,00,000 otherwise @ 3.5% of Sales in column D.

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ii) To compute the Incentive as 2% of the Sales for Sales below ₹5,00,000 otherwise @ 3% of Sales in column E.

iii) To find the total incentive of those from branch Delhi in cell E11.

b) The following worksheet displays the distance in Kilometers.

	A	B	C	D	E	F	G	H	I	J
1	Distance in Kms.	Train Fare in ₹	Bus Fare in ₹		Distance in kms.	0	10	20	30	40
2	12				Train Fare in ₹	17	30	43	58	67
3	33				Bus Fare in ₹	19	33	48	64	71
4	27									
5	41									
6	9									
7	38									
8	22									

Write the steps to find the train and bus fare using HLOOKUP function in columns B and C. Policy table to be referred for finding the train and bus fare is given in the range F1:J3.

(B) Answer any *one* sub-question from c) and d) in MS-EXCEL (7)

c) The following data has been entered in a worksheet.

	A	B	C	D	E	F
1	Name	Test1	Test2	Test3	Total	Grade
2	Kappor	56	60	75		
3	Lancy	87	75	90		
4	Udit	67	68	72		
5	Rupesh	90	89	95		
6	Khan	50	55	69		

where Test1, Test 2 and Test3 are marks scored by the candidates in 3 tests. Write steps to

i) Find the Total marks in column E.

ii) Assign Grade in Column F using the following policy:

Total Marks	Grade
225 or more	O
180 or more but below 225	A
Less than 180	B

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d) Consider the following worksheet

	A	B	C
1	Name	Taxable Income	Income Tax
2	Hitesh	120000	
3	Firdosh	285000	
4	Seema	320000	
5	Malti	540000	
6	Munira	380000	

Write steps to calculate Income Tax in column C using the following Income-Tax Rate table.

Taxable Income	Rate
First 2,50,000	Nil
Next 1,00,000	12%
Excess	20%

Q4. (A) Answer any *one* sub-question from a) and b) in MS-EXCEL (8)

a) The following data is entered in a worksheet regarding rainfall in three months (in mm)

	A	B	C	D	E
1	City	July	August	September	
2	Chennai	20	15	8	
3	Delhi	15	21	10	
4	Kolkatta	11	16	18	
5	Mumbai	18	19	9	

Write the steps

i)To find the total rainfall in each city in the cells E2 to E5.

ii)To create 2-D Column chart for July, August and September.

iii)To create Pie chart for the rainfall in Delhi in July, August and September.

iv)To create Line chart for the rainfall in July and August.

b) The following table shows Quantity, Unit Price, Sales Value and total Sales value of three products.

	A	B	C	D
1	Product	Quantity	Sale Price per unit	Sale Value
2	Lux	170	40	6800
3	Dove	200	50	10000
4	Cinthol	100	35	3500
5		Total		20300

Write steps in Excel using Solver to find how much quantity of each of these three products should be sold in order to achieve total sales of ₹1,00,000.

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Q4. (B) Answer any *one* sub-question from c) , d) in MS-EXCEL (7)

c) The following data has been entered in a worksheet

	A	B	C	D
1	Emp. No.	Name	Department	Salary
2	A23	Sushant	Accounts	50000
3	E34	Jagdeep	Export	35000
4	A12	Parvez	Accounts	40000
5	S20	Gool	Sales	30000
6	E05	Madhura	Export	22000
7	S14	Kiran	Sales	60000

Write steps to do the following:-

i) Display only those rows where the Salary is more than ₹45,000.

ii) Display only those rows where the Salary is more than ₹35,000 but less than ₹50,000.

iii) Display only those rows where the Department is "Sales".

d) Explain the following functions in MS-EXCEL.

1) TIME() 2) COUNTA() 3) MONTH() 4) YEAR()
5) CORREL() 6) WEEKDAY() 7) SMALL()

Q5. (A) Answer any *one* sub-question from a) and b) in VISUAL BASIC (8)

a) Write a project in VB to design a suitable form which allows the user to enter sales and calculates and displays the commission where commission is 2% of sales for sales up to ₹50,000 and 3% of sales otherwise.

b) Write a project in VB to design a suitable form which allows the user to enter radius of a circle and then calculates and displays the circumference of the circle (Circumference =2*3.14*radius)

Q5. (B) Answer any *one* sub-question from c) and d) in VISUAL BASIC (7)

c) Write a project in VB to design a suitable form which allows the user to enter two numbers and displays the larger of these two numbers.

d) Write a project in VB to compute and display the sum of the series

$$1 + 4 + 7 + 10 + \cdots + 28$$

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TYBCom – Apr) – 2016
Sem – VI
Bafi. Economics

QP Code : **18330**

(2½ Hours) [Total Marks : 75

N.B.: (1) **All** questions are **compulsory.**
(2) Figures to the right indicate **full** marks.
(3) Draw neat diagrams wherever necessary.

1. Answer **any two** of the following
   (a) Critcally evaluate the theory of comparative cost advantage. **15**
   (b) Explain Net Barter Terms of Trade (NBTT) and Income Terms of Trade (ITT)
   (c) Discuss factors influencing terms of trade.

2. Answer **any two** of the following
   (a) Outline the measures to correct balance of payment disequilibrium. **15**
   (b) Discuss India's BOP position since 1991.
   (c) Explain TRIMs and GATs under WTO.

3. Answer **any two** of the following
   (a) Explain in detail about dealers and participants in foreign exchange market. **15**
   (b) Examine the merits of flexible exchange rate system?
   (c) Discuss hedging and speculation in foreign exchange market.

4. Answer **any two** of the following
   (a) Discuss factors influencing demand for and supply of foreign exchange. **15**
   (b) Critically evaluate relative version of purchasing power parity theory(PPP).
   (c) Discuss RBI's exchange rate management since 1991.

5. (a) State with reasons whether the following statements are True or False.**(Any Four)** **8**
   (i) Comparative cost theory of international trade is a static theory.
   (ii) If a country's demand for imports is intense then the gain from trade will increase.
   (iii) Devaluation of currency and exchange rate depreciation are one and the same.

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(iv) Balance of trade records all economic transactions between residents of a country and rest of the world.

(v) Spot exchange rate is determined by market forces.

(vi) Speculation may have stabilising and destablising effects.

(vii) India follows flexible exchange rate system.

(viii) Under free float, central bank controls exchange rate.

(b) Choose the correct answers and rewrite the statements **(Any Seven)** 7

(i) According to modern theory, _____ is responsible for international trade.

a) Labour b) Factor abudance

c) Money d) None of these

(ii) An overpopulated country will have _____ terms of trade because of increased demand for imports.

a) favourable b) unfavourable

c) Both a and b d) none of these

(iii) Terms of trade are expressed as _____

a) cost ratio b) Price ratios of exports and imports

c) profit ratio d) All of the above

(iv) Current account includes _____ .

a) unilateral receipt b) unilateral payment

c) Statistical discrepancy d) a & b

(v) External borrowing is treated as _____ in BOP.

a) Accomodative flow b) Autonomous flow

c) Invisible flow d) All of these

(vi) Which of the following is not a cause of deficit in balance of payment?

a) Increase in imports b) fall in exports

c) globalisation d) capital inflows

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GOKHALE EDUCATION SOCIETY'S H.B.J.SANEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH A

(vii) Hedgers enter forward exchange market to _____

a) cover risk
b) earn profit
c) speculate
d) none of these

(viii) Indian foreign exchange market is made up of _____

a) one tier
b) two tier
c) three tier
d) four tier.

(ix) Under flexible exchange rate system, exchange rate is determined by_____

a) central bank
b) market forces
c) government
d) none of these

(x) In most of the countries _____ intervene in foreign exchange market to minimise fluctuation in exchange rate.

a) RBI
b) Central Bank
c) Commercial Bank
d) IMF

(xi) PPP theory considers that all prices and costs rise or fall_____

a) Continiously
b) uniformly
c) up and down
d) none of these

(xii) LERMS Stands for _____

a) Liberalised Exchange Rate Management System
b) Later Exchange Rate Management System
c) Liberalised Earnings Rate Management System
d) all of these

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T.Y.B.Com - March 2016
Sem - VI
Export marketing

QP Code : 18339

(2½ Hours) [Total Marks : 75

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

1. Answer **any two** of the following : 15
   (a) Explain the role of FIEO.
   (b) Discuss the functions of Export Inspection Council.
   (c) Explain the benefits enjoyed by Export Oriented Units.

2. Answer **any two** of the following : 15
   (a) Discuss the features of Packing Credit.
   (b) Describe the functions of SIDBI in export finance.
   (c) Explain the procedure involved in Marine Insurance.

3. Answer **any two** of the following : 15
   (a) Explain the functions of Custom House Agent.
   (b) Write a note on Quality Control and Inspection in export marketing.
   (c) Discuss the Shipping and Customs formalities involved in exports.

4. Answer **any two** of the following : 15
   (a) Discuss the importance of Bill of Lading.
   (b) Prepare a proforma of Bill of Exchange.
   (c) Explain the incentive schemes extended to the Indian exporters.

5. Answer the following:
   (a) State whether the following statements are **True or False:** 5
      (i) APEDA assists in exports of Dairy products.
      (ii) ECGC provides direct finance to exporters.
      (iii) ARE-1 form is used to obtain excise clearance of goods.
      (iv) IEC number is issued by EIC.
      (v) There are only two parties involved in Letter of Credit.
   (b) Give **full form** of the following: 5
      (i) MPEDA (iii) MAI (v) EPCG
      (ii) IIFT (iv) STP

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(c) Match the following: 5

Group 'A'	Group 'B'
(i) Chambers of Commerce	(a) Customs Preventive Officer
(ii) IIP	(b) Quality Development centre
(iii) Mates Receipt	(c) RBI
(iv) Let Ship Order	(d) Innovation in Packaging
(v) Method of payment in foreign trade	(e) Issued by Assistant to Captain
	(f) Established on Regional basis
	(g) Documentary Bills

(मराठीत रुपांतर)

(२½ तास) [एकूण गुण : ७५

सूचना : (१) सर्व प्रश्न सोडविणे अनिवार्य आहे.
(२) उजवीकडील अंक प्रश्नांचे पूर्ण गुण दर्शवितात.
(३) मूळ इंग्रजी प्रश्नपत्रिका प्रमाण मानावी.

१. खालीलपैकी कोणत्याही **दोन** प्रश्नांची उत्तरे लिहा : १५
(अ) भारतीय निर्यात संघटन महामंडळाची भूमिका स्पष्ट करा.
(ब) निर्यात तपासणी मंडळाच्या कार्याविषयी चर्चा करा.
(क) निर्यातीभिमुख संस्थांना मिळणारे फायदे स्पष्ट करा.

२. खालीलपैकी कोणत्याही **दोन** प्रश्नांची उत्तरे लिहा : १५
(अ) बांधणी कर्जाच्या वैशिष्ट्यांची चर्चा करा.
(ब) निर्यात अर्थपुरवठ्यातील सिडबीची (SIDBI) कार्ये स्पष्ट करा.
(क) सागरी विमा कार्यप्रणाली विशद करा.

३. खालीलपैकी कोणत्याही **दोन** प्रश्नांची उत्तरे लिहा : १५
(अ) जकात गृह दलालाची कार्ये स्पष्ट करा.
(ब) टिप लिहा : निर्यात विपणनातील गुणवत्ता नियंत्रण व तपासणी
(क) निर्यातीतील जहाजात माल भरण्याच्या व जकातीविषयीच्या औपचारिकताविषयी चर्चा करा.

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GOKHALE EDUCATION SOCIETY'S SIR R.N. BARVE B.A. & R.A. PODAR ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

४. खालीलपैकी कोणत्याही **दोन** प्रश्नांची उत्तरे लिहा : १५
(अ) 'जहाज भरण पत्राचे' महत्व याविषयी चर्चा करा.
(ब) 'विनिमय विपत्राचा' विहित नमुना तयार करा.
(क) भारतीय निर्यातदारांना पुरविलेल्या सुविधा स्पष्ट करा.

५. खालील प्रश्नांची उत्तरे लिहा.
(अ) खालील विधाने **चूक की बरोबर** ते लिहा : ५
(i) ॲपेडा (APEDA) दुग्धजन्य उत्पादनांच्या निर्यातीसाठी मदत करते.
(ii) इसीजीसी (ECGC) निर्यातदारांना प्रत्यक्ष अर्थपुरवठा करते.
(iii) मालावरील अबकारी शुल्क पूर्ततेसाठी अेआरइ-१ (ARE-1) फॉर्मचा वापर केला जातो.
(iv) आय.ई.सी. नंबर (IEC No.) इ.आय.सी.(EIC) प्रदान करते.
(v) पत पत्रामध्ये फक्त दोनच पक्ष समाविष्ट असतात.

(ब) खालील संज्ञाचे **पूर्ण रुप** लिहा : ५
(i) एम.पी.ई.डी.ए. (MPEDA)
(ii) आय.आय.एफ.टी. (IIFT)
(iii) एम.ए.आय. (MAI)
(iv) एस.टी.पी. (STP)
(v) ई.पी.सी.जी. (EPCG)

(क) खालील जोड्या लावा : ५

गट 'अ'	गट 'ब'
(१) चेंबर ऑफ कॉमर्स	(अ) जकात प्रतिबंधक अधिकारी
(२) आय.आय.पी. (IIP)	(ब) गुणवत्ता विकास केंद्र
(३) उपकप्तानाची पावती	(क) आर.बी.आय. (RBI)
(४) लेट शीप ऑर्डर	(ड) वेष्टनातील नावीन्य
(५) निर्यात व्यापारातील पैसे देण्याची पद्धत	(ई) कप्तानाचा मदतनीस देतो
	(फ) प्रादेशिक तत्वावर स्थापना
	(ग) दस्तऐवजीय बील

KHALE EDUCATION SOCIETY'S SHRI BAJISHEB VARTAK ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

TYBCom - Nov. 2016
Sem VI
H.R. II

QP Code : 18334

(2½ Hours) [Total Marks : 75

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

1. Answer the following questions (any **two**) :– 15
   (a) Define Human Resource Management. Explain the significance of HRM.
   (b) Explain the term Job Analysis. Discuss the components of Job Analysis.
   (c) What is the meaning of Selection? Briefly describe selection process for managerial personnel.

2. Answer the following questions (any **two**) :– 15
   (a) What is Training? Explain the various 'On the Job' methods of Training.
   (b) Define Performance Appraisal. What are the limitations of Performance Appraisal?
   (c) Explain the meaning of Career Planning and Development. Describe its importance.

3. Answer the following questions (any **two**) :– 15
   (a) What is Leadership? Explain briefly the Transformational and Transactional theories of Leadership.
   (b) Explain the term Employee Morale. What are the factors influencing Employee Morale?
   (c) What is the meaning of Grievance? Explain different causes of employee grievance.

4. Answer the following questions (any **two**) :– 15
   (a) Explain Spiritual Quotient. What are the factors affecting Spiritual Quotient?
   (b) What is the meaning of Mentoring? Explain the importance of Mentoring.
   (c) Explain the term Counselling. Briefly describe the techniques in Counselling.

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BHUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS
OKHALE EDUCATION SOCIETY'S BHU

5. (a) Fill in the blanks by choosing appropriate option :– 5

(i) Human Resource Management is a _____ process.
(a) Product Oriented (b) Consumer Oriented
(c) People Oriented (d) Market Oriented

(ii) _____ is a process of choosing capable & competent people for the job.
(a) Recruitment (b) Selection
(c) Placement (d) Performance Appraisal

(iii) Salary and bonus payment are _____ factors of motivation.
(a) Negative (b) Monetary
(c) Non-monetary (d) All of these

(iv) _____ leader takes all decisions by himself without consulting the subordinates.
(a) Paternalistic (b) Participative
(c) Laissez-Faire (d) None of these

(v) _____ is an element of emotional quotient.
(a) Self awareness (b) Social awareness
(c) Relationship management (d) All of these

(b) State whether following statements are True or False :– 5

(i) Human Resource Information System (HRIS) has been derived from the concept of Management Information System.
(ii) Job Design is a part of Job Analysis.
(iii) Human Relations influence employee performance.
(iv) Induction training is important for promotion of employees.
(v) Gate hiring is an external source of recruitment.

(c) Match the following :– 5

Group 'A'	Group 'B'
(1) Employee Welfare	(a) Technique of Performance Appraisal
(2) Exit Interview	(b) Off-the-job Training method
(3) Management by Objectives	(c) Vertical progression of the job
(4) Vestibule Training	(d) Human Resource Management
(5) Job Enrichment	(e) Horn Effect
	(f) Employee's resignation
	(g) Situational Leadership style

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GOKHALE EDUCATION SOCIETY'S SHRIMATI HUSAINBAI VARTAK K.R.S. COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH

B.Com. April-2016
Sem-VI
Direct & Indirect Tax-II

QP Code : 18335

(2½ Hours) **[Total Marks : 75**

N. B. : (1) **All** questions are **compulsory** and carries **15 marks** each.

1. (a) Re-write following full sentence and state whether it is **True** or **False**. (any **eight** only) 8
   - Service tax came into force w.e.f. 1st April 2011.
   - Point of Taxation rules 2011, were introduced with effect from 1st July 1994.
   - New scheme of service taxation (Negative list) was not brought into effect from 1st July 2014.
   - Service tax does not extend to whole of India.
   - The effective rate.of charge of service tax is not 12.36% of Value of taxable service.
   - Service does not include declared service.
   - A license to use software is taxable.
   - Giving the property on rent is included in definition of service.
   - E-payment of service tax is not compulsory for an assessee.
   - Deemed sales are treated as service.

   (b) Re-write the following sentences by selecting the appropriate option as per the provisions of Maharashtra Value Added Tax Act, 2002 (any **seven**) 7

   (1) The term 'Sales' as defined, does not include _____.
   - Scrap Sales
   - Pledge of goods
   - Sale of Machinery

   (2) Under Composition Scheme, tax rate applicable to Mandap Keeper is _____.
   - 1.5%
   - 5%
   - 8%

   (3) The set-off is not allowed under rule 54 on purchase of _____.
   - Motor Car, held as Capital Assets
   - Fuel
   - Furniture

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SIR U.A.E.B.VARIYAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

(4) K & Co. purchases Schedule C goods (tax rate 5%) for Rs. 10,500 and sells the same for Rs 15,750 (both inclusive of VAT), the net tax payable is _____.
- Rs 250
- Rs 500
- Rs 750

(5) A second hand car dealer buys a vehicle for Rs 150,000 and sells the same for Rs 200,000. The tax payable under composition scheme is _____.
- Rs 6,250
- Rs 25,000
- Rs 3,750

(6) A Tax Invoice is to be issued only by _____.
- An Exporter
- A Registered Dealer
- An Unregistered Dealer

(7) The basic sale price of goods is Rs 40,000. The VAT of Rs 2,000 and packing charges of Rs 2,000 is charged separately in the Invoice. The sale price chargeable to VAT is _____.
- Rs 40,000
- Rs 42,000
- Rs 44,000

(8) K of Kolhapur purchased goods for Rs 30,600 (inclusive of CST Rs 600) from R of Rajasthan. He sold these goods to M of Mumbai for Rs 42,000 (inclusive of VAT@ 5%). The VAT payable by K is _____.
- Rs 600
- Rs 1,400
- Rs 2,000

(9) Taxable Sales for the purpose of Registration includes _____.
- Sales of Schedule A goods
- Sales of Schedule E goods
- None of the above

(10) Schedule C goods include _____.
- Basic goods such as agricultural tools, vegetables, books
- All Declared Goods
- Gold, Silver, Precious Metals

GOKHALE EDUCATION SOCIETY'S SHRI. BHUJANGRAO KAKASAHEB VARTAK ART'S COMMERCE & SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

2. From the following information for April 2015 supplied by Mr Shailesh compute his value of non taxable as well as taxable services and the service tax payable for the month of April 2015 (Ignore threshold limit and all amounts given are excluding service tax). **15**

Sr. No.	Particulars	Rs.
1	Lift maintenance charges received.(Labour only)	250,000
2	Housing society cleaning charges received.	500,000
3	Courier charges received	40,000
4	Salary received from employer	450,000
5	Amount received on construction of building after receipt of completion certificate	200,000
6	Amount received on withdrawal of fixed deposit from bank	60,000
7	Amount received for supply of farm labour.	200,000
8	Amount received on cultivation of ornamental flowers	400,000
9	Amount received from agricultural land used for poultry farming	2,50,000
10	Amount received from temporary use of copyright	300,000
11	Amount received from construction of metro railway.	100,000
12	Amount received from construction of structure meant for cremation of deceased.	200,000

OR

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK'S COMMERCE SCIENCE COLLEGE AND SUJETH KANJI V. PAREKH ARTS

2. From the following information for May 2015 supplied by Mr Dhirubhai compute his value of non taxable as well as taxable service and the service tax payable for the month of May 2015. (Ignore threshold limit and all amounts given are excluding service Tax) **15**

Sr. No.	Particulars	Rs.
1	Amount received on hire of car with driver	60,000
2	Amount received on construction of pandal without transfer of right to use goods	80,000
3	Rent received from immovable property used for commercial purpose	80,000
4	Amount received as a Member of Parliament	500,000
5	Amount received on withdrawing money from bank	300,000
6	Amount received for repayment of loan	50,000
7	Amount received from running Kindergarten classes.	350,000
8	Amount received from running auto rikshaw	50,000
9	Amount received as rent for land used for cultivation of sugar cane.	90,000
10	Amount received from Maharashtra Govt for construction of dam.	500,000
11	Amount received from services of washrooms.	200,000
12	Amount received from public libraries by way of lending books	100,000

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS, COMMERCE SCIENCE COLLEGE AND SETH KANJI V. PAREKH ARTS

3. Ganesh & Co., a registered dealer, provides the following information for August 2015 . You are required to calculate the tax liability for August 2015 as per the provisions of Maharashtra Value Added Tax Act, 2002. **15**

1.	**Sales (excluding VAT)**	**Rs.**
	• Schedule A goods	50,000
	• Schedule C goods	400,000
	• Schedule E goods	800,000
	• Export Sales - Schedule E goods	300,000
	• Labour charges received	100,000
2.	**Purchases (excluding VAT)**	
	• Schedule A goods	30,000
	• Schedule C goods	250,000
	• Schedule E goods	10,00,000
3	**Other Purchases (excluding VAT)**	
	• Office Furniture- Schedule E goods	80,000
	• Consumables- Schedule C Goods	20,000
4	Purchases of Packing Material (including tax)- Schedule C goods (Tax not charged separately in bill)	10,000
5	Opening Balance (Credit) in VAT Credit Receivable Account brought forward from earlier month- Rs 4,000	
6	Tax Rate for goods listed under Schedule A= NIL, Schedule C = 5%, Schedule E = 12.50%	

OR

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

3. Vinayak & Co., a registered dealer, provides the following information for October 2015. You are required to calculate the tax liability for October 2015 as per the provisions of Maharashtra Value Added Tax Act, 2002. **15**

	Rs.
1. Sales (excluding VAT)	
• Schedule A goods	80,000
• Schedule C goods	120,000
• Schedule E goods	500,000
• Sales outside Maharashtra - Schedule E goods	100,000
• Labour charges received	60,000
2. Sales Returns (excluding VAT)	
• Schedule C goods in October 2015	20,000
3. Purchases (excluding Tax) -	
• Schedule A goods	50,000
• Schedule C goods	80,000
• Schedule E goods	400,000
• Purchases from Rajasthan- Schedule E goods	40,000
4. Local Purchase Return (excluding tax)	
• Schedule E goods in October 2015	10,000
5. Purchase of Computer held as Capital Assets (excluding VAT)- Schedule C goods	40,000
6. Opening Balance (Credit) in VAT Credit Receivable Account brought forward from earlier month - Rs 2,000	
7. Tax Rate for goods listed under Schedule A= NIL, Schedule C = 5%, Schedule E = 12.50%	

4. (a) Mr Vishnu, a trader, commenced business on 8th January, 2016. From the following particulars of their purchases and sales transactions, you are required to find out the date from which he will be liable for Registration as per the provisions of Maharashtra Value Added Tax Act, 2002. Give reasons for your answer **8**

GOKHALE EDUCATION SOCIETY'S SIR. BHALSAHEB VARTAK ARTS, COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

	Purchases of goods		Sales of goods	
Date	Within State	Within State	Within State	Within State
	Taxable (Rs.)	Tax-Free (Rs.)	Taxable (Rs.)	Tax-Free (Rs.)
8/1/16	5,000	140,000	3,000	220,000
10/1/16	3,000	160,000	8,000	245,000
12/1/16	2,000	180,000	1,000	270,000
14/1/16	1,000	150,000	2,000	200,000
16/1/16	5,000	210,000	3,000	145,000
18/1/16	6,000	175,000	9,000	155,000

4. (b) Determine point of taxation in each of the following independent cases in accordance with Point of Taxation Rules 2011. 7

Sr No	Date of Completion of Service	Date of Invoice	Date on which Payment Received
1	10th September 2015	10th September 2015	5th September 2015
2	10th September 2015	5th September 2015	10th September 2015
3	10th August 2015	10th August 2015	10th August 2015
4	10th September 2015	10th September 2015	10th September 2015
5	10th September 2015	30th September 2015	25th September 2015

Further in following two cases there was increase in rate of service tax on 1st June 2015 from 12.36% to 14%. Determine point of taxation in each of the following independent cases in accordance with Point of Taxation Rules 2011.

Sr No	Date of Completion of Service	Date of Invoice	Date on which Payment Received
6	10th May 2015	8th June 2015	5th June 2015
7	10th May 2015	5th June 2015	8th June 2015

OR

[TURN OVER

KHALE EDUCATION SOCIETY'S SIR DINSHAW VARIAVA ARTS COMMERCE SCIENCE COLLEGE AND BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND PRITHA KANJI V. PAREKH ARTS

5. (a) Explain with reasons whether the following transactions are 'Goods' or not as per the provisions of Maharashtra Value Added Tax Act, 2002. (any **four**) **8**
   (i) Agricultural Land
   (ii) Trademark
   (iii) Equity Shares of Tata Capital
   (iv) Newspapers
   (v) Ice-Cream

   (b) State four examples of Excluded Services u/s 65B(44) of Finance Act, 1994. **7**

OR

5. Write Short Notes on (any **three**) **15**
   (i) Sale Price
   (ii) Tax Invoice
   (iii) Exempt Sales under section 8
   (iv) Reverse charge mechanism
   (v) Agricultural activities under negative list

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

TYBCom Exam
April-2016
Cost Accountancy
Sem - VI

Q.P. Code : **18295**

(2½ Hours) **[Total Marks : 75**

N.B. : (1) **All** Question are **Compulsory**.
(2) **Figures** to the **right** indicate **full marks** allotted to the question.
(3) **Working** notes should form part of your **answer**.

1. (a) Select the most appropriate option and rewrite the full sentence **(Any 8)** : **8**

(1) Stores Ledger Control Account, accounts for _____.
- All Overhead incurred in process
- All Wages incurred in process
- All Purchases of materials for the stores and all Issue of materials
- None of these

(2) The objective of Standard Costing is to control cost through _____.
- Estimated Cost
- Standard Cost
- Variance analysis
- None of the above

(3) In Contract Costing, loss of material by fire is debited to _____.
- Costing P&L A/c
- Financial P&L A/c
- Contract A/c
- Contractee's A/c

(4) At Break Even Point, the Contribution is equal to _____.
- Variable Cost
- Administrative Cost
- Sales revenue
- Fixed Cost

(5) If the Input is 8,400 units, Normal loss 15% and Output 7,500 units, then Abnormal gain is _____ units.
- 700
- 300
- 360
- 400

TURN OVER

GOKHALE EDUCATION SOCIETY'S R. BHAISAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

(6) Cost allocation bases in Activity-Based Costing should be _____.
- Cost drivers
- Cost pools
- Activity centres
- Resources

(7) The Standard Cost Card contains quantities and cost for _____.
- Direct material only
- Direct material and Direct labour only
- Direct labour only
- Direct material, Direct labour and Overheads

(8) In Contract Costing, Payment of Cash to the Contractor is made on the basis of _____.
- Uncertified work
- Work-in-progress
- Certified work
- Retention money

(9) Actual output is 25,000 units, Normal loss is 3,000 units, Abnormal loss is 2,000 units, the Input is _____.
- 20,000 units
- 15,000 units
- 30,000 units
- 18,000 units

(10) W I P Ledger balance shows _____.
- Cost of Finished work
- Cost of Unfinished work
- Cost of Materials
- None of the above

GOKHALE EDUCATION SOCIETY'S SHRI BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

1. (b) State whether the following statements are True or False (**Any 7**) : 7

(1) Marginal costing is a method of costing.
(2) Abnormal loss in process is valued at scrap value.
(3) Units produced at a process are not homogeneous.
(4) The term 'Cost Driver' is used under traditional costing system.
(5) The degree of completion of work is determined by comparing the work certified with cash received.
(6) Selling & distribution overheads recovered are debited to Cost of Sales Account.
(7) There is difference between notional profit and estimated profit, in relation to Contract.
(8) The causal relationship is considered under Activity Based Costing System.
(9) Standard Hour is not used while computing Labour Rate Variance.
(10) Non-integrated accounts are based on Double Entry System of Book-keeping.

2. RK Ltd. provides you the following information for the month ended 31st January 2016 : **15**

Particulars		Process		
		N	P	A
Basic Raw Materials Introduced	(Kgs)	96,000	16,160	10,840
Cost of Basic Raw Material per kg.	(₹)	12	15	18
Indirect Materials	(₹)	1,32,400	1,67,120	1,73,860
Direct Wages	(₹)	6,80,000	7,60,000	7,40,000
Direct Expenses	(₹)	2,40,000	3,80,000	3,90,000
Production overheads	(₹)	2,82,000	2,50,000	2,70,000
Output tranferred to Next Process	(%)	70%	60%	-----
Output Sold at the end of the Process	(%)	30%	40%	100%
Selling Price per Kg.	(₹)	30	50	80
Normal Loss (% of total Kgs introduced in the process)		5%	8%	10%
Scrap Value per Kg	(₹)	5	10	15

Prepare Process Accounts.

TURN OVER

GOKHALE EDUCATION SOCIETY'S SIR BHAUSAHEB BARTAK ART'S COMMERCE & SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

OR

2. M/s XYZ & Co. Ltd. manufactures a product which passes through three processes. The following particulars gathered for the month of March, 2016. **15**

Particulars		Process		
		X	Y	Z
Basic Materials Introduced	(Kgs)	800	416	336
Cost of Basic Raw Material per kg.	(₹)	96	90	35
Indirect Materials	(₹)	7,000	7,000	22,000
Direct Expenses	(₹)	680	840	9,496
Wages	(₹)	15,360	15,200	4,400
Overheads	(%)	50% of Wages	50% of Wages	50% of Wages
Normal loss (% on total input)		4%	5%	5%
Scrap Sales value per kg	(₹)	-	6	-
Output transferred to next process	(%)	50%	40%	-
Output transferred to warehouse	(%)	50%	60%	100%

Prepare Process Accounts.

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

3. Sealink Construction Company has undertaken three contracts during the year and following particulars are available as on 31-03-2016. 15

Particulars	Contract X ₹	Contract Y ₹	Contract Z ₹
Contract Price	1,00,00,000	2,50,00,000	75,00,000
Materials issued to Contract	16,52,000	22,45,000	18,96,000
Labour	10,28,000	12,65,000	12,55,000
Sub Contract Charges	8,48,000	8,39,000	4,35,000
Architect's Fees	3% of Work Certified	3% of Work Certified	3% of Work Certified
Insurance Charges	30,000	61,000	74,000
Work Certified	40,00,000	50,00,000	50,00,000
Work Uncertified	3,50,000	4,00,000	2,50,000
Amount Received from Contractee	80% of Work Certified	90%of Work Certified	75% of Work Certified
Closing Stock of Materials	90,000	1,00,000	2,00,000

All Contracts were commenced during the current year. Total depreciation on plants amounted to ₹ 1,12,000 and allocate the same to all contracts in the ratio of work certified.

Prepare Contract Accounts, show the calculations of profits transferred to Profit & Loss A/c.

Calculation should be made to the nearest rupee.

OR

KHALE EDUCATION SOCIETY'S SHRI BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

TURN OVER

3. DSK Ltd. commenced a Contract on 1st April 2015. The total Contract Price was for ₹ 35,00,000 and it is likely to be completed on 31st December 2016. The actual expenditure upto 31st March, 2016 and subsequent estimated expenditure upto 31st December, 2016 are given below. 15

Particulars	Actual Expenditure upto 31-3-2016 (₹)	Estimated Expenditure from 01-04-2016 to 31-12-2016 (₹)
Materials Issued	9,20,000	6,37,000
Direct Labour	4,40,000	3,20,000
Sub Contract charges	20,000	30,000
Chargeble Expenses	1,20,000	1,70,000
Plant Purchased	3,00,000	-
Plant returned to stores at the end of the period (Original Cost)	1,00,000	2,00,000
Architect's Fees (% of Work Certified)	4%	4%
Work Certified (Cumulative)	20,00,000	35,00,000
Work Uncertified	50,000	-
Cash received	16,00,000	18,00,000

The Plant is subject to annual depreciation @ 20% p.a. on original cost. It was decided that the profit to be taken credit for should be that portion of estimated net profit to be realised on completion of the contract which the certified value of work as on 31st March, 2016 bears to the total contract price.

You are required to prepare Contract Account for the year ended 31st March, 2016 and show your calculation of profit to be credited to the Profit and Loss Account for the year ended 31st March, 2016. Calculation should be made to the nearest rupee.

TURN OVER

GOKHALE EDUCATION SOCIETY'S R.H.TAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHEH KANJI V. PAREKH ART'

4. Following are the balances in cost ledger of a manufacturing company on 1st April. 2015. 15

	Debit (₹)	Credit (₹)
Finished Stock Ledger Control A/c	4,580	
Factory Overhead Control A/c	1,020	
Work-in-Progress Control A/c	2,465	
Stores Ledger Control A/c	4,420	
Cost Ledger Control A/c		12,485

Following are the transactions for the month ending on 30th April, 2015.

	(₹)
Raw Material purchases	64,500
Materials issued to production	51,520
Factory wages	12,840
Factory overhead incurred	8,120
Indirect Labour	2,460
Factory overhead charged to production	11,600
Cost of sales	57,850
Sales Return at cost	1,000
Finished product at cost	67,500
Sales	60,000

Prepare following cost control accounts.

(i) Cost Ledger Control Account
(ii) Work in Progress Ledger Control Account
(iii) Finished Stock Ledger Control Account
(iv) Stores Ledger Control Account
(v) Cost of Sales Account
(vi) Works Overheads Control Account
(vii) Costing P&L Account

OR

TURN OVER

GOKHALE EDUCATION SOCIETY'S RAJARAM SHASTRI BHUSAHEB VARTAK ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART'S

4. (a) Calculate Material and Labour Variances from the following data : 8

Standard per 10 Units -

Materials 60 Kgs @ ₹ 4 per Kg.

Labour 40 hours @ ₹ 4 per hour.

Actual Production for the month 12,500 units.

Actual Material Price per Kg. ₹ 4.50.

Material used during the month 78,000 Kgs.

Direct labour hours worked 48,000 hours.

Actual Wages paid ₹ 1,68,000.

(b) The following information is available from records of a Company as at 31st March, 2015 and 2016. 7

Particulars	2015 ₹ in Lakhs	2016 ₹ in Lakhs
Sales	1,500	2,000
Profit	300	500

Calculate :

(i) P/V Ratio

(ii) Fixed Cost

(iii) Break Even Sales in ₹

(iv) Sales required to earn Profit of ₹ 1,000 Lakhs

(v) Profit for sales of ₹ 2,000 Lakhs

(vi) Margin of Safety when sales is ₹ 1,000 Lakhs

5. (a) What do you understand by the term "Break Even Analysis" Enumerate its uses. 8

(b) Define (1) Joint Product (2) By-Product. 7

OR

5. Write short notes on **Any Three** : 15

(1) Elements of Target Costing.

(2) Cost Ledger Control Account.

(3) Work Certified and Uncertified in Contract.

(4) P/V Ratio.

(5) Material Variances.

TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSHEB VARTAK ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART'S

TYBCom Exams
April-2016
Auditing
Sem-VI

QP Code : 18313

(2½ Hours) **[Total Marks : 75**

N.B. : (1) **All** questions are **compulsory.**
(2) Question No. **2 to 5** have internal options.
(1) **Figures** to the **right** indicate **full marks.**

1. (a) Select most appropirate option and rewrite the following sentences. 8
(Any Eight)

(1) _____ is the examination of a few selected transactions from origin to their conclusion through entire flow of the transaction.
(Auditing in depth / Internal Auditing / Routine Checking)

(2) _____ consists of comparing entries in the books of accounts with documentary evidence in support thereof.
(Verification / Vouching / Documentation)

(3) The main objective of _____ is to avoid or reduce the tax liability.
(window dressing / secret reserves / defalcation)

(4) _____ is a system under which the recording of business transactions is arranged in such a manner that the work of one staff member will automatically be checked by other.
(Internal Audit / Internal Check / Test Check)

(5) _____ refers to working papers prepared or obtained by the auditor and retained by him in connection with performance of his audit.
(Verification / Vouching / Documentation)

(6) The _____ implies application of audit procedure to less than 100% of the items within a class of transactions.
(audit working paper / audit programme / audit sampling)

(7) Auditor may not be able to detect certain _____ which are committed with mala fide intentions.
(frauds / errors / corrections)

(8) _____ refers to examination as to whether assets and liabilities are properly stated in Balance Sheet.
(Confirmation / Vouching / Verification)

(9) Not making provision for outstanding expenses is an error of_____ .
(commission / omission / principle)

(10) Ownership of 'goods sent on approval basis' is with _____
(customer / seller / consignee)

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI BHAUSAHEB VARTAK ART COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

(b) State whether the following statements are True or False **(Any Seven)** 7

(1) Fictitious entries made in the books of accounts with certain motives are called errors.

(2) Auditor can give an assurance about future profitability and prospects of the company.

(3) Financial statements always reflect current values of the assets and liabilities.

(4) The final accounts of companies need not be in the format prescribed under Schedule III of the Companies Act, 2013.

(5) The treatment of capital expenditure as revenue expenditure is a compensating error.

(6) A hard and fast audit programme may kill the initiative of efficient and enterprising assistants.

(7) The audit working papers constitute the link between the auditor's report and the client's records.

(8) Entries selected for test checking must be representative of all transactions.

(9) While determining the sample size, the auditor should consider sampling risk, the tolerable error and the expected error.

(10) Any document, which supports the entries in the books of accounts and establishes the arithmetical accuracy, is called a voucher.

2. (a) What is 'Secret Reserve'? Explain different methods of creating 'Secret Reserves'. 8

(b) Explain the term 'Auditing'. Explain the auditor's responsibilities in respect to detection and prevention of errors and fraud. 7

OR

2. (a) What preparations are necessary by the client before the commencement of the audit work? 8

(b) Define the term 'Audit Programme'. What are the advantages of a good audit programme? 7

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE & SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

QP Code : 18313

(2½ Hours) **[Total Marks : 75**

N.B. : (1) **All** questions are **compulsory.**
(2) Question No. **2 to 5** have internal options.
(1) **Figures** to the **right** indicate **full marks.**

1. (a) Select most appropirate option and rewrite the following sentences. 8
(Any Eight)

(1) _____ is the examination of a few selected transactions from origin to their conclusion through entire flow of the transaction.
(Auditing in depth / Internal Auditing / Routine Checking)

(2) _____ consists of comparing entries in the books of accounts with documentary evidence in support thereof.
(Verification / Vouching / Documentation)

(3) The main objective of _____ is to avoid or reduce the tax liability.
(window dressing / secret reserves / defalcation)

(4) _____ is a system under which the recording of business transactions is arranged in such a manner that the work of one staff member will automatically be checked by other.
(Internal Audit / Internal Check / Test Check)

(5) _____ refers to working papers prepared or obtained by the auditor and retained by him in connection with performance of his audit.
(Verification / Vouching / Documentation)

(6) The _____ implies application of audit procedure to less than 100% of the items within a class of transactions.
(audit working paper / audit programme / audit sampling)

(7) Auditor may not be able to detect certain _____ which are committed with mala fide intentions.
(frauds / errors / corrections)

(8) _____ refers to examination as to whether assets and liabilities are properly stated in Balance Sheet.
(Confirmation / Vouching / Verification)

(9) Not making provision for outstanding expenses is an error of_____ .
(commission / omission / principle)

(10) Ownership of 'goods sent on approval basis' is with _____
(customer / seller / consignee)

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SIR BHALCHANDRA VARDAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

(b) State whether the following statements are True or False **(Any Seven)** 7

(1) Fictitious entries made in the books of accounts with certain motives are called errors.

(2) Auditor can give an assurance about future profitability and prospects of the company.

(3) Financial statements always reflect current values of the assets and liabilities.

(4) The final accounts of companies need not be in the format prescribed under Schedule III of the Companies Act, 2013.

(5) The treatment of capital expenditure as revenue expenditure is a compensating error.

(6) A hard and fast audit programme may kill the initiative of efficient and enterprising assistants.

(7) The audit working papers constitute the link between the auditor's report and the client's records.

(8) Entries selected for test checking must be representative of all transactions.

(9) While determining the sample size, the auditor should consider sampling risk, the tolerable error and the expected error.

(10) Any document, which supports the entries in the books of accounts and establishes the arithmetical accuracy, is called a voucher.

2. (a) What is 'Secret Reserve'? Explain different methods of creating 'Secret Reserves'. 8

(b) Explain the term 'Auditing'. Explain the auditor's responsibilities in respect to detection and prevention of errors and fraud. 7

OR

2. (a) What preparations are necessary by the client before the commencement of the audit work? 8

(b) Define the term 'Audit Programme'. What are the advantages of a good audit programme? 7

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

3. (a) What is the meaning of 'Audit Note Book'? What are its contents? 8
   (b) Explain the term 'Internal Control'. What are the advantages of review of 'Internal Control' to the auditor? 7

OR

3. (a) Explain the different factors to be considered while determining the sample size. 8
   (b) How would you vouch 'Insurance Premium' paid? 7

4. (a) Suggest an effective internal control in respect of 'Credit Purchases'. 8
   (b) How would you verify 'Outstanding Electricity Expenses'? 7

OR

4. (a) How would you verify 'Trade Receivables'? 8
   (b) What are the duties of an auditor with regard to 'Internal Control'? 7

5. (a) State different types of misappropriation of goods. 8
   (b) How would you vouch 'Credit Sales'? 7

OR

5. Write short notes : **(any three)** 15
   (a) Audit in depth
   (b) Error of Principles
   (c) Limitations of Auditing
   (d) Sampling Risk
   (e) Teeming and lading

KHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

TYBCom Exam.
April - 2015
Fin. A/C
Sem - VI

QP Code : 18277

(2½ Hours) **[Total Marks : 75**

N. B. : (1) **All** questions are **compulsory**.
(2) **Figures** to the **right** indicate **full** marks.
(3) Working notes should form part of your answers.
(4) Use of simple calculator is allowed.

1. (a) State whether the following statements are True or False. Rewrite the statement. (any **eight**) :– **8**
   1. Inventory is an example of Non Monetary item.
   2. While computing pre & post incorporation profit, share transfer fees received is treated as post incorporation period's income.
   3. Balance in Foreign exchange fluctuation account should be transferred to Profit and Loss account at the end of the year.
   4. A Company cannot buy back more than 25% of its paid up equity capital in any financial year.
   5. Intrinsic value of equity share is calculated by dividing 'Net Assets available to equity shareholders' by 'Total number of equity shares'.
   6. Super profit is the profit earned over & above the normal profit.
   7. Transfer fees received by the Co-operative Housing society on transfer of shares should be shown under Reserve Fund.
   8. Buy Back results in reduction of share capital to the extent of face value of shares bought back.
   9. Sinking Fund should be disclosed under the head 'Share Capital' in the Balance Sheet of Co-operative Housing society.
   10. Loss prior to incorporation is charged to Profit & Loss A/c.

   (b) Fill in the blanks by rewriting the sentence (any **seven**):– **7**
   1. _____ is an example of free reserve. (Capital Redemption reserve / General reserve)
   2. Accounts Receivable is an example of _____ item. (Monetary / Non-Monetary)
   3. Gross profit is allocated in _____ ratio while calculating profits for the Pre and Post incorporation period. (Time / Sales)

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GOKHALE EDUCATION SOCIETY'S SHRI. BHUJABAL KARVE ARTS, COMMERCE & SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ARTS

4. 'Stores & Spare parts' should be disclosed under the head _____ in the Balance Sheet of Co-operative Housing society. (Fixed Assets / Current Assets) .
5. An amount equal to face value of equity shares bought back out of free reserve, should be transferred to _____ account. (General reserve / Capital redemption reserve)
6. After buy back of shares, Debt - Equity ratio should not exceed _____ (2:1/1 :2)
7. AS _____ deals with Foreign Currency Transactions. (11/13)
8. Fixed Expenses are allocated in _____ ratio while calculating profits for the Pre and Post incorporation period. (Time / Sale)
9. Balance Sheet of a Co-operative Housing society should be prepared in Form _____. (A / N)
10. If Average Capital Employed is Rs. 12,00,000, Average Profit (Future Maintainable Profit) is Rs. 1,50,000 and Normal Rate of Return is 10%, Super Profit will be Rs _____. (30,000/ 2,70,000)

2. Krishna Ltd. imported goods from Skylark Ltd. of USA worth US$ 3,00,000 on 31st October 2014 when the exchange rate was Rs 65 per US$. The amount was paid in instalments as follows:– **15**

Date	Amount of Installment-US $	Exchange Rate per US$ (Rs.)
15-11-2014	1,00,000	64
15-03-2015	50,000	66
20-04-2015	50,000	63
10-01-2016	1,00,000	61

Krishna Ltd. closes its books on 31 st March every year. On 31 st March 2015, the exchange rate was Rs. 61 per US$

You are required to pass the Joumal Entries in the books of Krishna Ltd for the years ended 31st March 2015 and 31st March 2016.

Also prepare Foreign Exchange Fluctuation Account in the books of Krishna Ltd. for the relevant years.

OR

GOKHALE EDUCATION SOCIETY'S SIR. BHAUSAHEB VARTAK'S COMMERCE, SCIENCE COLLEGE AND SHETH KANJI V. PAREKH AR

2. Following is the Trial Balance of Devki-Sadan Co-operative Housing Society, as on 31-03-2015. **15**

Debit	Rs	Credit	Rs
		Collection from Members for :	
Cash at Bank	2,50,000	a) Establishment Expenses	27,10,000
Cash on Hand	2,000	b) Property Expenses	125,00,000
		Interest on Sinking Fund Fixed	
Depreciation	10,000	Deposit	2,80,000
Electricity Charges	8,00,000	Interest- Saving Bank a/c	4,000
Equipments	1,00,000	Sinking fund (opening balance)	57,00,000
Fixed Deposits	70,00,000	Reserve Fund (opening balance)	27,00,000
Housekeeping Expenses	6,48,000	Subscribed Capital: 1660 Shares	83,000
Land and Building	100,00,000	of Rs. 50 each	
Prepaid insurance	1,30,000	Mobile Tower rent	75,000
Property taxes and insurance	97,50,000	Income & Expenditure A/c	50,00,000
Deposit with Reliance co. for Electricity	1,12,000		
Security Expenses	5,00,000		
Water Charges	2,50,000		
	295,52,000		295,52,000

Additional Information:

1. Authorised Capital: 4,000 Shares ofRs 50 each.
2. Outstanding Water Charges are Rs 8,000 & Security charges Rs 11,000.
3. 25% of the surplus of the current year should be transferred to Reserve fund.

Prepare Income & Expenditure account for the year ended 31/03/2015 and Balance Sheet as on that date in the format prescribed as per the provisions of the Maharashtra Co-operative Societies Act.

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHRI. KANJI V. PAREKH A

3. Huge Company limited took over the business of Small Associates, w.e.f. 1st April2014. The company was Incorporated on 1st November 2014. Summarised Profit & Loss a/c for the year ended 31st March 2015 is as under: **15**

Expenses	Rs.	Income	Rs.
To Salaries	2,40,000	By Gross profit b/d	12,60,000
To Rent and taxes	1,80,000		
To Printing & Stationery	96,000		
To Audit fees	30,000		
To Sundry Expenses	24,000		
To Carriage Outward	90,000		
To Advertising Expenses	63,000		
To Electricity charges	72,000		
To Commission on sales	1,08,000		
To Debenture Interest	28,000		
To Depreciation	42,000		
To Interest on Purchase consideration	27,000		
To Net Profit c/d	2,60,000		
	12,60,000		12,60,000

Additional Information:

1. Sales for each of the months of July, August, September, January, February and March were twice the sales for each of the months April, May, June, October, November and December.
2. Depreciation shown above, includes depreciation on Furniture worth Rs. 2,40,000 @ 10% and on delivery van worth Rs. 90,000 @ 20%. Both these assets were taken over from Small Associates.
3. Huge Company Ltd settled purchase consideration on 1st January 2015.
4. Audit fees are payable for the whole year.

Prepare statement of Profit and Loss for the year ended 31st March 2015 showing profits for pre incorporation and post incorporation periods separately.

OR

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GOKHALE EDUCATION SOCIETY'S SHRI BHUSAREB VARTAK ART'S COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH AR

3. Ascertain the value of Goodwill of Ambalal Ltd on the basis of following information: **15**

Summarised Balance Sheet as on 31st March, 2015

Liabilities	Rs	Assets	Rs
2,500 Equity Shares of Rs 100 each	2,50,000	Goodwill	25,000
Profit & Loss Account	50,000	Land & Buildings	5,00,000
10% Debentures	1,00,000	Plant & Machinery	1,00,000
Sundry Creditors	4,00,000	Stock	1,00,000
Provision for Taxation	10,000	Debtors	50,000
		Trade Investments	25,000
		Preliminary Expenses	10,000
	8,10,000		8,10,000

Additional Information:

1. The Profits earned before tax were as follows:

Year	Rs
2010-11	62,000
2011-12	64,000
2012-13	71,000
2013-14	78,000
2014-15	85,000

2. Income Tax may be taken @ 30%
3. Normal Rate of Return may be assumed as 12½%.

Goodwill is to be calculated with reference to Capitalisation of Maintainable Profit Method. Use Simple Average.

4. Following is the Summarised Balance Sheet of Surya Ltd. as on 31/03/2015. **15**

Liabilities	Rs.	Assets	Rs.
16,00,000 Equity shares of Rs. 10 each, Rs 8 paid up	128,00,000	Land and Building	60,00,000
		Plant and Machinery	60,00,000
		Furniture	44,00,000
Profit and Loss A/c	120,00,000	Investments	30,00,000
Security premium	40,00,000	Debtors	94,00,000
		Bank Balance	100,00,000
10% Debentures	40,00,000	Stock	40,00,000
Bank Term Loan	40,00,000		
Creditors	60,00,000		
	4,28,00,000		4,28,00,000

[TURN OVER

SOKHALE EDUCATION SOCIETY'S SHRI. BHAUSAHEB VARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART'S

The company decides to buy back maximum number of equity shares as may be permitted at a price of Rs. 20 per share being the current market price. Assuming that the buy-back is actually carried out, you are required to :

(a) Pass necessary Journal Entries in the books of the company and

(b) Prepare Notes to Accounts of Share Capital and Reserves & Surplus as they would appear in Notes to Accounts forming part of the Balance Sheet of Surya Ltd. as on 31st March, 2015. (Donot prepare the Balance Sheet)

OR

4. Following is the Summarised Balance Sheet of Santosh Ltd. **15**

Summarised Balance Sheet of Santosh Ltd. as on 31st March 2015

Liabilities	Rs	Assets	Rs
3,000, 8% Pref. shares of Rs 100/- each fully paid	3,00,000	Goodwill	1,00,000
		Land & Building	4,00,000
		Equipments	2,40,000
60,000 Equity shares of Rs 10/- each fully paid	6,00,000	Trade Investments	1,50,000
		Stock	4,65,000
		Bills Receivable	3,20,000
Reserves & Surplus	4,66,000	Bank & Cash Balance	60,000
10% Debentures	2,00,000	Preliminary Expenses	15,000
Current Liabilities	1,84,000		
	17,50,000		17,50,000

Additional Information:

1. Independent valuation of assets shows the following values :
   - Goodwill Rs 3,60,000
   - Land & building Rs 6,10,000
   - Equipments Rs 2,40,000
2. Market value of Investments is Rs.1,59,000.
3. Normal Rate of return in this type ofbusiness may be taken at 15%.
4. The profits after tax for past three years were:

Year ended	Profit (Rs)
31/03/2013	2,54,400
31/03/2014	2,73,300
31103/2015	3,54,300

5. Preference share capital was same during the last three years.
6. Use Simple Average.

You are required to find out the Intrinsic value of Equity shares as well as its Yield value.

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GOKHALE EDUCATION SOCIETY'S R.H. BUSAHEB BYRTA ARTS, COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART

5. (a) Explain the 'Yield value' method of valuation of equity shares. 8
   (b) Explain the concepts of Time ratio and Sales ratio while calculating Pre &post incorporation profits . 7

OR

5. Write short notes on **any three** of the following: 15
   1. Future Maintainable Profit.
   2. Reserve fund of Co-operative Housing Society.
   3. Sources of Buy back of shares.
   4. Classification of expenses into pre and post incorporation period.
   5. Foreign Exchange Fluctuation Account.

(मराठी रूपांतर)

(२½ तास) **[एकूण गुण : ७५**

सूचना : (१) **सर्व** प्रश्न **अनिवार्य** आहेत.
(२) **उजवीकडील** अंक पूर्ण **गुण** दर्शवितात.
(३) उत्तरासाठीचे टाचन आवश्यक असेल तेथे उत्तराचा भाग मानला जाईल.
(४) साधे गणकयंत्र वापरण्यास परवानगी आहे.
(५) इंग्रजी भाषेतील प्रश्न प्रमाण मानावेत.

१. (अ) खालीलपैकी विधाने सत्य किंवा असत्य आहेत ते सांगा व वाक्य पुन्हा लिहा ८
(कोणतेही **आठ**) :-

१. मालसाठा हे गैर सांपत्तिकचे उदाहरण आहे.
२. जेव्हा नोंदणीपूर्वी व नोंदणीनंतर नफ्याची गणना करताना भाग हस्तांतरण फी नोंदणीनंतरच्या कालावधीत जमा बाजूला दाखविले जाते.
३. विदेशी विनिमय बदल खात्यावरील अधिक्य नफा-तोटा खात्याला वर्षाच्या शेवटी वर्ग केले जाते.
४. प्रमंडळ आपल्या आर्थिक वर्षात २५% जास्त सामान्य भाग पुर्नखरेदी करू शकत नाही.
५. सामान्य भागाचे अंतरीक मूल्यांकन करताना भागधारकांसाठी असलेली शुद्ध संपत्तीला सामान्य भागधारकाच्या संख्येने भागिले जाते.

[TURN OVER

GOKHALE EDUCATION SOCIETY'S SHRIMATI KUSHEB NARTAK ARTS COMMERCE SCIENCE COLLEGE AND SHETH KANJI V. PAREKH ART