

Fakir Chand College

CBCS Internal Assessment Examination 2021

Class- B.Com (G) Semester-V,

Subject- Auditing & Assurance

Paper- CC 5.1 Cg,

Full Marks-10

Answer any five Questions

5x2=10

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|-----------------------------------------------------------|----------|
| 1. State the Nature of Auditing. | 2 |
| 2. State The Scope of Independent Financial Audit. | 2 |
| 3. Write in Short about Audit Programme. | 2 |
| 4. What is Internal Control? | 2 |
| 5. State the Appointment of Company Auditor. | 2 |
| 6. Define Audit Certificate. | 2 |
| 7 . Define Management Audit. | 2 |

FAKIR CHAND COLLEGE

Internal assessment

B.com. Semester –V (General).

Taxation II. DSE 5.1A

(Answer any one)

Full marks-10

1. From the following particulars, calculate the taxable income and tax liability of Mr. K. Roy for the assessment year 2021-22.

Salary per month- Rs.50, 000. D.A-18,000 p.m.

House property (owned by K.Roy) let out on a monthly rent of Rs 5000. Gross municipal value Rs. 70,000 at Diamond Harbour. Municipal tax- @ 10%. paid by Roy. Interest payable on capital borrowed for the construction of the house Rs.- 6,000.

Repayment of house building loan (Principal amount) taken from HUDCO Rs.10,000.

Income from lottery Rs. 30,000. Interest on post office savings bank account- Rs.4,000. Dividend from UTI- Rs. 5,000. Bank interest- Rs.12, 000.

Payment of Life insurance premium for his own life Rs. 20,000 p.a. Contribution to R.P.F 30,000 p.a

2. (a) Mention any two transactions where quoting of PAN is compulsory.

(b) Write short note on revised return.

(c) Mention any two objectives of GST.

(d) Mention any three taxes that are not subsumed or merged with GST.

2+3+2+3

Fakir Chand College
B.Com (General), Semester-V
Internal Assessment
Subject- Corporate Accounting
Paper Code- DSE5.2A

Full marks-10

Answer any one:

1×10= 10

1. The capital structure of M Ltd consists of 60,000 equity shares of Rs10 each and 2,000 8% redeemable preference shares of Rs100 each. The reserves and surpluses of the company were:

	Rs
General reserve	1,60,000
Balance of profit and loss statement	30,000
Securities premium	20,000
Cash at bank	1,80,000

Preference shares are to be redeemed at a premium of 10%. Fresh issues of equity shares were made at par for the purpose of redemption after utilization of the undistributed reserves and surpluses, subject to the condition that a sum of Rs60,000 shall be retained in general reserve. At the same time a bonus issue of equity shares was made at par, one share being issued for every five shares held out of Capital Redemption Reserve account.

Pass the necessary journal entries.

2. A trading Ltd offered 10,000 equity shares of Rs10 each for subscription at a premium of Rs2 per share payable as follows:

On application- Rs3

On allotment- Rs 4 (including premium)

On first and final call –Rs5

The company received applications for 10,250 shares. 10,000 shares were allotted pro-rata in due course and excess money was adjusted with allotment. Money due on allotment was received in due time excepting on 100 shares. Subsequently the company forfeited those 100 shares and re-issued to Ram at Rs7 per share fully paid up.

Journalize the above transactions and show the cash book.

3. Following particulars are available for A ltd:

Equity share capital- 4,000 equity shares of Rs100 each, fully paid 1,000, 8% preference shares of Rs100 each.

Reserves and surplus - Rs1,30,000

10% Debenture – Rs4,50,000

Profit on revaluation of assets –Rs94,000

EBDIT –Rs 3,50,000

Depreciation – Rs50,000

Income tax rate is 30%.

E/P ratio in the industry is 1/8 and dividend yield is 16%.

During the last three years the company paid dividend at 21%, 19% and 29% respectively.

Calculate the market price of each equity share under Earnings Method and under dividend method.