

Fakir Chand College

CBCS Internal Assessment Examination 2021

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

Subject- Auditing & Assurance

Paper- CC 5.1Ch

Full Marks-10

Answer any five Questions

5x2=10

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|--|----------|
| 1. Define Auditing. | 2 |
| 2. State the objectives of Independent Financial Audit. | 2 |
| 3. Write in Short about Audit Planning. | 2 |
| 4. What is Audit Risk. | 2 |
| 5. State the Qualification of Company Auditor. | 2 |
| 6. Define Audit Report. | 2 |
| 7 . Define Cost Audit. | 2 |

FAKIR CHAND COLLEGE

Internal assessment

B.com. Semester –V (Hons).

Taxation II. CC5.2CH

(Answer any one)

Full marks-10

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

Salary per month- Rs.40, 000. D.A-8,000 p.m. Professional tax paid by Sen Rs.200 p.m.

Long term capital gain Rs.1,20,000. Winning from lottery (net) TDS @30% - 70,000.

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. Interest accrued on NSC VIII th issue 4,000. Medical insurance premium paid for himself Rs.10,000. Donation to Ram Krishna Mission Rs 12000 .

2. a) Where mentioning of PAN is compulsory?

b) Who are liable to pay advance tax?

c) What are the objectives of GST?

2+2+6

Fakir Chand College
Internal Examination
B.Com Honours / Semester V
Economics II and Advanced Business Mathematics
(DSE 5.1A)

Module I
Economics II

Full Marks – 5

Answer any one of the following questions:

1. What do you mean by 'consumption function'? State any three characteristics of Keynesian Consumption function. (2+3)

Or

2. What is Cost Push Inflation? How is it different from demand pull inflation? (2+3)

Module-II
Advanced Business Mathematics

Full Marks: 5

Answer any one (5×1)

- 1.(a) $f(x)=5x^4-7x^3+10x-12$. Then find $f'(2)$. 2

- (b) If $y=x^5+\frac{1}{x^5}$, find $\frac{dy}{dx}$ 3

2. Find maximum and minimum value (if exists) of the function

$y=x^3 - 6x^2 + 18x + 10$ 5

B.Com. Semester V (Hons)
Internal Examination, 2021
Corporate Accounting (DSE 5.2 A)

Full Marks: 10

Time: 30 Minutes

Answer any One

1. Following a series of trading losses, S Ltd. resolved to reduce its capital to 50000 fully paid Rs. 5 shares and to eliminate its Securities Premium A/c. The company's Balance Sheet before implementation of the scheme was

Liabilities	Rs	Assets	Rs
Share Capital 50,000 fully paid equity share of Rs. 10 each	500000	Goodwill	100000
Securities Premium A/c	50,000	Land & Building	162000
Creditors	62000	Plant & Machinery	207000
Bank Overdraft	73000	Stock	92000
		Debtors	74000
		Profit & Loss A/c	50000
	685000		685000

It was resolved to apply the sum available under the scheme:

- i. to write-off Goodwill A/c
- ii. to write-off debit balance of the Profit & Loss A/c
- iii. to reduce the book value of the assets by the following amounts
 - a. Land & Building- Rs. 42,000
 - b. Plant & Machinery- Rs. 67,000
 - c. Stock – Rs. 33,600
- iv. to provide a Bad Debt Reserve of 10% of the book value of the debtors.

Show the journal entries and prepare the revised Balance Sheet after the implementation of the scheme.

2. X Ltd. made an issue of 10,000 Equity Shares of Rs. 15 each payable as follows:
- i. Rs. 4 per share of application;
 - ii. Rs. 7 per share (including Rs. 2 per share as premium) on allotment; and
 - iii. Rs. 6 per share on first and final call.

Das holding 50 shares failed to pay allotment and call money. Pal holding 80 shares failed to pay the call money. All these shares were forfeited and subsequently re-issued to Roy as fully paid-up at a discount of Rs.3 per share.

Pass journal entries (including cash transactions) to record the above issue, forfeiture and re-issue of shares in the books of the company.