

2017

## BENGALI ESSAY, PRÉCIS WRITING AND COMPOSITION

Time Allowed — 3 Hours

Full Marks — 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Do not write your name, address etc. anywhere inside the answer book. Write X, Y, Z if necessary.

1. যে কোনো একটি বিষয় অবলম্বনে প্রবন্ধ রচনা করুন : 35
  - (ক) গার্হস্থ্য হিংসা ও নারীর সুরক্ষা
  - (খ) বিদ্যালয়স্তরে পাশ-ফেল প্রসঙ্গ
  - (গ) বিমুদ্রাকরণ ও ভারতীয় সমাজে তার প্রভাব
2. প্রদত্ত যে কোনো একটি বিষয় অবলম্বনে দুই বন্ধুর কাল্পনিক সংলাপ রচনা করুন : 10
  - (ক) বাংলা গান : সেকাল ও একাল
  - (খ) পথশিশুদের সার্বিক উন্নয়ন-এর পরিকল্পনা
3. (ক) পদ পরিবর্তন করুন : 5

মৌন, শুষ্কতা, হিংসা, সাহস, দুঃখ
- (খ) নিম্নোক্ত বাগধারাগুলিকে সার্থক বাক্যে প্রয়োগ করুন : 5

অরণ্যে রোদন, বিনা মেঘে বজ্রপাত, বিড়াল তপস্বী, অধিক সন্ন্যাসীতে গাজন নষ্ট, মেঘ না চাইতে জল
4. সার্থক শিরোনাম-সহ গদ্যাংশটির সারসংক্ষেপ করুন : 25

(সরবরাহকৃত কাগজ ব্যবহার করুন)

আধুনিক যুরোপের সবচেয়ে বড় কীর্তি হচ্ছে প্রাকৃতবিজ্ঞান এবং প্রাকৃতবিজ্ঞানের সবচেয়ে প্রখর সাফল্য ঘটেছিলো সেই সপ্তদশ শতকে, যাকে প্রতিভার শতক ব'লে অভিহিত করা হয়। স্বভাবতই প্রতিভা প্রায় সবক'টাই বৈজ্ঞানিক। অষ্টাদশ শতকের প্রারম্ভে দেখা গেলো যে এই নববিজ্ঞানের প্রতিষ্ঠা নির্দ্বন্দ্ব, এবং এতোদূর সর্বময় যে নিতান্ত অবৈজ্ঞানিক চিন্তেও একধরনের বৈজ্ঞানিক মনোভাব পরিস্ফুট হয়ে পড়েছে। সে-মনোভাবের গোড়ার কথা এই যে জড় প্রকৃতি জীবজগৎ মানব সমাজ সর্বত্রই এক অখণ্ড নিয়মের রাজ্য, সমস্তই সুবিন্যস্ত ও সুসজ্জিত। সেই সজ্জাই যেন তখনকার আর্টে বর্তেছে, বিষয়বস্তুকে করেছে কেতাদুরস্ত, আঙ্গিক হয়েছে ছাঁচে-ঢালা এবং প্রথাসম্মত। এই বৈজ্ঞানিক মনোভাবকে পদার্থবিজ্ঞানের ফল না ব'লে তার মূল বলাই সম্ভব। 36

[Please Turn Over]

## 5. বাংলায় অনুবাদ করুন :

20

On a Sunday two weeks after the death of his father, Pavel Vlassov came home dead drunk. He staggered into the house and crawled into the seat at the head of the table, striking the board with his fist as his father had done and shouting to his mother:

“Supper!”

His mother sat down next to her son, put her arms about him, and pulled his head down to her breast. But he held her off.

“Come, Mother! Be quick!”

“Foolish boy,” said his mother sadly and affectionately as she removed his hand.

This was the first time he had ever been drunk. The vodka weakened his body but did not blot out consciousness, and inside his head throbbed the question: “Am I drunk?”

He was embarrassed by his mother’s gentleness and touched by the grief in her eyes. He felt like crying and kept back the tears by pretending to be drunker than he really was.

## ENGLISH ESSAY, PRÉCIS WRITING AND COMPOSITION

Time Allowed—3 Hours

Full Marks—100

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Do not write your name, address etc. anywhere inside the answer book.

Write X, Y, Z if necessary.

1. Write an essay on *any one* of the following topics: 35

- (a) Little known facts about well-known writers.  
 (b) If youth only knew, if age only could ....  
 (c) The India of your dream.  
 (d) Fashions in dress, speech and manners.

50M

2. Attempt a précis of the following passage and suggest a suitable title for it: 25+5=30  
 (Use the précis sheet supplied)

Galileo, perhaps more than any other single person, was responsible for the birth of modern science. His renowned conflict with the Catholic Church was central to his philosophy, for Galileo was one of the first to argue that man could hope to understand how the world works, and moreover, that we could do this by observing the real world.

Galileo had believed in Copernican Theory (that planets orbited the Sun) since early on but it was only when he found the evidence needed to support the idea that he started supporting it publicly. He wrote about Copernicus's theory in Italian (not the usual academic Latin), and soon his views were widely supported outside the universities. This annoyed the Aristotelian professors, who united against him, seeking to persuade the Catholic Church to ban Copernicanism.

Galileo, worried by this, travelled to Rome to speak to the ecclesiastical authorities. He argued that the Bible was not intended to tell us anything about scientific theories, and that it was usual to assume that, where the Bible conflicted with common sense, it was being allegorical. But the Church was afraid of a scandal that might undermine its fight against Protestantism, and so took repressive measures. It declared Copernicanism "false and erroneous" in 1616 and commanded Galileo never again to "defend or hold" the doctrine. Galileo acquiesced.

3. Read the following poem carefully and answer the questions given below: 20/27

No man like him the horn could sound,  
 And hill and valley rang with glee  
 When echo bandied round and round,  
 The halloo of Simon Lee.  
 In those proud days, he little cared  
 For husbandry or tillage;  
 To blither tasks did Simon rouse  
 The sleepers of the village.

45 - 30

Please Turn Over

He all the country could outrun,  
Could leave both man and horse behind;  
And often are the chase was done,  
 He reeled and was stone blind.  
 And still there's something in the world  
 At which his heart rejoices;  
 For when the chiming hounds are out,  
 He dearly loves their voices!

But, oh, the heavy change! bereft  
Of health, strength, friends, and Kindred, see!  
Old Simon to the world is left,  
 In liveried poverty.

His master's dead, and no one now  
 Dwells in the Hall of Ivor;  
 Men, dogs, and horses, all are dead;

And he is lean and he is sick  
His body, dwindled and awry,  
Rests upon ankles swoll'n and thick;  
His legs are thin and dry.

One prop he has, and only one,  
 His wife, an aged woman,  
 Lives with him, near the waterfall,  
 Upon the village Common.

Questions:

- (a) What were Simon Lee's proud days like? How did he pass them? 7
- (b) What kind of a change has come upon him? 7
- (c) How does he fare bodily now? 3
- (d) Who is his prop now? 3

4. Amplify the idea contained in *one* of the following statements: 15

- (a) It is excellent to have a giant's strength, but it is tyrannous to use it like a giant.
- (b) Power corrupts and absolute power corrupts absolutely. 30
- (c) Give every man thy ear but few thy voice.

250 words

rec.

50  
40 18  
45 16

2017

## HINDI ESSAY, PRÉCIS WRITING AND COMPOSITION

Time Allowed—3 Hours

Full Marks—100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Do not write your name, address etc. anywhere inside the answer book. Write X, Y, Z if necessary.

1. Write an essay on *any one* of the following: 35
  - (क) प्रकृति की विचित्रता
  - (ख) भारतीय किसानों की समस्याएँ
  - (ग) मजहब नहीं सिखाता आपस में बैर रखना
2. Write an imaginary dialogue between two friends on *any one* of the following topics: 10
  - (क) रोगी और चिकित्सक में बढ़ता अविश्वास
  - (ख) इंटरनेट से लाभ और हानि
3. Write the meaning of the following phrases and make sentences with them: 10
  - (क) अंगूठा दिखाना - पराजित कर देना
  - (ख) गुलर का फूल होना - पद कटा दिखाना
  - (ग) दो कौड़ी का आदमी - गरीब
  - (घ) लकीर का फकीर होना
  - (ङ) दौंत कटी रोटी
4. Make a précis of the following passage and write a suitable title. (Use the précis sheet): 25

आज नैतिक मूल्यों का स्तर गिरता जा रहा है। सभी प्रकार के मानवीय मूल्यों के घटने में चरित्र-पतन सबसे बड़ा कारण है। आज चारों ओर नैतिकता का घोर पतन हो रहा है। शिष्टाचार, सदाचार, शीलाचार आदि सब कुछ धराशायी होकर समाज के उच्चा आदर्शों और मूल्यों से दूर जा पड़े हैं। इसलिए आज भ्रष्टाचार का एकछत्र राज्य फैला हुआ है। हम अपने सभी प्रकार के संबंधों को इसके दुष्परिणाम से या तो भूल चुके हैं या तोड़ चुके हैं। भ्रष्टाचार की गोद में ही अनाचार, दुराचार, मिथ्याचार पलते हैं जो हमारे संस्कारों को न तो अंकुरित होने देते हैं और न पल्लवित ही।

नैतिकता नर का भूषण ही नहीं है, अपितु वह समाज और राष्ट्र का ऐसा दिव्य गुण है जिससे महान से महान शक्ति का संचार होता है। राष्ट्र की संस्कृति और सभ्यता महानता के शिखर पर आसीन होती है। सभी इससे प्रभावित और आकर्षित होते हैं। आज भौतिकता के युग में नैतिकता का जो हास हो चुका है उसे देखते हुए संसार के कम ही राष्ट्र और समाज में नैतिकता का महत्त्व रह गया है। परस्पर स्वार्थपरता, लोलुपता और अपने पराये का कटु वातावरण आज जो फैल रहा है उसके मूल में नैतिक गुणों का न होना ही है।

Please Turn Over

5. Translate into Hindi:

On a Sunday two weeks after the death of his father, Pavel Vlassov came home dead drunk. He staggered into the house and crawled into the seat at the head of the table, striking the board with his fist as his father had done and shouting to his mother:

“Supper!”

His mother sat down next to her son, put her arms about him, and pulled his head down to her breast. But he held her off.

“Come, Mother! Be quick!”

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2017

## GENERAL KNOWLEDGE AND CURRENT AFFAIRS

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Parts of questions to be answered together and should not be interposed by answers to other questions.

Answers may be given either in English or in Bengali but all answers must be in one and the same language.

GROUP - A

1. Name the authors of the following books :-

- (a) India : A Wounded Civilization
- (b) A brief History of Time - *Stephen Hawking*
- (c) The Argumentative Indian - *Chetan Bhagat / Arun Shourie*
- (d) The Guide - *R.K. Narayan*
- (e) Freedom from Fear.

2 x 5

2. What do the following abbreviations stand for :-

- (a) T I N
- (b) A P P L E
- (c) F I C C I
- (d) N E P A
- (e) S A L T

2 x 5

3. Explain the following terms in brief :-

- (a) I B B I
- ✓(b) Brihadaranyaka
- ✓(c) Asteroids or Planetoids
- ✓(d) Preamble
- ✓(e) NITI Aayog

2 x 5

4. Attempt the following questions :-

- (a) Who was the first Indian to swim across the English Channel ?
- (b) What is the national emblem of Spain ?
- (c) Which is the 'land of the Thunderbolt' ?
- (d) What is the currency of Ukraine ?
- (e) Which is the first country to appoint Lokpal ?

2 x 5

P. T. O.

-: 2 :-

5. Answer the following questions :-

- (a) Who was the first Comptroller and Auditor General of India ?
- (b) Which Article in the Indian Constitution is termed as 'the heart and soul of the Indian Constitution' ?
- (c) Which is the first silent movie of India ?
- (d) Who is the first Indian to become the Managing Director of World Bank ?
- (e) Name the institution of which Sarlabai Devi Choudhurani was the founder.

2 x 5

GROUP - BAttempt any four questions

6. Explain the concept 'Bio-power' ?

✓ 7. Write an essay on demonitization.

8. Illustrate the concept 'honour killing'.

9. Write an essay on global culture.

✓ 10. What is sustainable development ?

✓ 11. What is 'e-governance' ?

12½ x 4

\$

Rohit Sharma



2017

## BUSINESS MATHEMATICS AND STATISTICS

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Answers may be given either in English or in Bengali but all answers must be in one and the same language.

GROUP-A

1. Answer the following questions :-

(a) Two men A and B have the ratio of their monthly income as 6 : 5. The ratio of their monthly expenditure is 3 : 2. If B saves one-fourth of his income, find the ratio of their monthly savings ?

(b) If the third and sixth term of an A.P are 7 and 13 respectively find the first term and common difference.  $d=2$   $S_n = \frac{a_1 + a_n}{2}$

(c) How many numbers can be had lying between 100 and 600 out of the digits 1,2,3,4,5 so that one particular digit appears in one number once and only once.

OR

Show that  ${}^{2n}P_n = 2^n \{1.3.5.7 \dots (2n-1)\}$

(d) If  ${}^nC_{12} = {}^nC_8$ , evaluate  ${}^{22}C_n$

OR

A student has to answer 5 questions out of 9 in an examination. How many choices has he, if has to answer the first three questions ?

(e) If  $U = \{1,2,3,4,5\}$ ,  $A = \{1,3,4\}$ ,  $B = \{1,2,3,5\}$ ,

Verify  $(A \cup B)^C = A^C \cap B^C$

OR

Show that,  $\frac{\log_a x}{\log_{ab} x} = 1 + \log_a b$

4 x 5

GROUP-B

2. Answer the following questions :-

(a) A machine depreciated at the rate of 10% yearly on reducing balance. The original cost was Rs.10,000 and the ultimate scrap value was Rs.6,561. Find the effective life of the machine.

OR

A man borrows Rs.1,000 and agrees to repay with a total interest of Rs.140 in 12 instalments, each instalment being less than the preceding one by Rs.10. What would be the first instalment ?

(b) If  $\log_2 x + \log_4 x + \log_{16} x = \frac{21}{4}$ , find x

OR

If  $\log_a bc = x$ ,  $\log_b ca = y$ ,  $\log_c ab = z$ , prove that -

$$\frac{1}{x+1} + \frac{1}{y+1} + \frac{1}{z+1} = 1$$

P. T. O.

-: 2 :-

(c) In a group of 50 people, 35 speak Hindi, 25 speak both English and Hindi and all the people speak at least one of the two languages. How many people speak only English and not Hindi? How many people speak English?

$n(H) = 35$   
 $n(E) = 15, 40$

(d) In a contest, two judges ranked seven competitors in order of their performances in the following order. For the data, find the rank correlation coefficient :-

Competitors	A	B	C	D	E	F	G
Judge I	2	1	4	5	3	7	6
Judge II	3	4	2	5	1	6	7

$r = \frac{6 \sum d^2}{n^3 - n}$

OR

In a correlation analysis between production and price of a commodity, the following constants were obtained :-

	Production Index	Price Index
Arithmetic mean	110	98
Standard deviation	12	5
Correlation coefficient between production and price	-0.4	-

Write down the regression equation of price on production and calculate the price index when the production index is 116.

(e) The mode of the following frequency distribution is Rs.66. Find the missing frequency.

Daily wages (Rs.) :	30-40	40-50	50-60	60-70	70-80	80-90
No. of workers :	8	16	22	28	?	12

(f) The mean of 50 items is 25 and their standard deviation is 2. Find the sum and the sum of the squares of all the items.

8 x 6

GROUP - C

Answer the following questions

3. (a) Find the amount of an annuity consisting of payments of Rs.800 at the end of every 3 months for 3 years at the rate of 8% compounded quarterly.

(Given  $\log 10.2 = 1.0086$   
 $\log 12.69 = 1.1034$ )

(b) If the population of a time increases every year by 2% of total population at the beginning of that year, in how many years will the total increase of population be 40%?

(Given  $\log 14 = 1.1461$  and  $\log 1.02 = 0.0086$ )

4. (a) An enquiry into the budgets of middle class families in a certain city gives the following information :-

Expenses	Food 35%	Fuel 10%	Clothing 20%	Rent 15%	Misc. 20%
Prices (2014)	Rs.150	Rs.25	Rs.75	Rs.30	Rs.40
Prices (2015)	Rs.145	Rs.23	Rs.65	Rs.30	Rs.45

$\frac{\sum IW}{\sum W}$   
 $I = \frac{P_1}{P_0}$

What is the cost living index number of 2015 as compared with that of 2014?

-: 3 :-

OR

Find the quantity index number using Laspeyre's formula from the following table :-

Year	Commodity A		Commodity B		Commodity C	
	Price	Quantity	Price	Quantity	Price	Quantity
1982	5	10	8	6	6	3
1983	5	12	7	7	5	4

- (b) The following are the annual premiums charged by L.I.C. of India for a policy of Rs.1,000. Calculate the premium payable at the age of 26.

Age in years	20	25	30	35	40
Premium (Rs.)	23	26	30	35	42

OR

The following table gives the normal weight of a baby during the first six months of life.

Age in months	0	2	3	5	6
Weight in lbs.	5	7	8	10	12

Estimate the weight of a baby at the age of 4 months.

8 x 4

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AUDITING

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Answers may be given either in English or in Bengali but all answers must be in one and the same language.

ATTEMPT ANY FIVE QUESTIONS.

1. (a) Auditing may be defined as an 'accounting control' — Comment.  
 (b) 'Internal Audit is no substitute for Statutory Audit' — Discuss.  
 (c) What are 'Check lists'. 5+10+5
2. (a) 'Test Checking is based on presumption'. What is that presumption ?  
 (b) What system of internal check would you recommend, as an auditor, as regards Cash Payments ?  
 (c) What do you mean by 'teeming and lading'? What is the duty of an auditor in this respect ? 2+8+(4+6)
3. (a) "An auditor is not a valuer"; "An auditor is intimately connected with values." — How would you reconcile these two statements ?  
 (b) How would you verify outstanding liabilities ? 15+5
4. (a) Describe the provisions of the Companies Act, 2013 with regard to the following :  
 (i) Appointment of an auditor  
 (ii) Qualifications of an auditor  
 (b) Can dividend be paid out of current profits without writing off intangible and fictitious assets ? (8+8)+4
5. (a) What is the value of Auditor's Report ? Is there any difference between adverse report and qualified report ?  
 (b) What is Auditor's certificate of Corporate Governance ? (8+8)+4
6. (a) What is government audit ? What are the objectives of government audit ?  
 (b) Distinguish between government audit and commercial audit. (2+8)+10
7. (a) What is Social audit ? Give your views on the objectives of Social audit.  
 (b) Define 'Professional Misconduct' and state how professional misconduct and professional ethics are related.  
 (c) Mr. M. Guin, a practising Chartered Accountant and a part time Lecturer of a College has accepted co-authorship of a book on Principles of Management along with his colleague Mr. N. Gayen who is an associate professor in English of that college.  
 Is there any professional misconduct ? Give reasons. (2+6)+(2+6)+4

2017

## ECONOMIC PRINCIPLES AND INDIAN ECONOMIC PROBLEMS

Time Allowed : 3 Hours

Full Marks : 100

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Answer any five questions

1. (a) Define the price elasticity of demand. 4  
(b) With the help of a suitable diagram prove that two demand curves may have same slope but different elasticities. 8  
(c) How do you derive a market demand curve from the individual demand curves? 8
2. (a) Explain the condition of producing a <sup>given</sup> grain level of output at the least cost combination of inputs. 8  
(b) Why is the short run average cost curve U shaped? <sup>lower up</sup> 8  
(c) Explain the concept of homogeneous production function. 4
3. (a) What do you mean by proportional demand curve and perceived demand curve under monopolistic competition? 6  
(b) Explain the concepts of price discrimination in monopoly. 8  
(c) 'A monopolist can earn super normal profit even in long run' — Justify your answer with the help of suitable diagram. 6
4. (a) Explain the methods followed to measure national income in India. 8  
(b) Briefly discuss the need for economic planning in India. 8  
(c) State two export promotion strategies taken by the Government of India. 4
5. (a) Differentiate between Economic Growth and Economic Development. 4  
(b) Enumerate five factors that contribute to economic growth. 10  
(c) Discuss the initiatives taken by the Government of India to remove unemployment. 6
6. (a) Briefly review the impact of new Agricultural Policy on Indian agriculture with special reference to food security. 8  
(b) Discuss the role played by NABARD in extending rural credit. 6  
(c) Explain in brief the trends in investment in India during the last sixty years. 6
7. (a) Differentiate between direct and indirect taxes and give two examples of each. 8  
(b) Discuss the trend in the sectoral composition of National income in the Indian economy for the last 50 years. 6  
(c) What is the importance of foreign capital in the development of industries in India? 6

§§§§§§§§§§§§§§§§

2017

**COST MANAGEMENT AND ACCOUNTING**

Time Allowed: 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

[Answers may be written either in English or in Bengali but all answers must be in one and the same language.]

**Answer Question No. 8 and any five from the rest.**

1. Material B is used in the manufacture of product X and several other products. Total yearly requirement of material B is 1,20,000 litres, used evenly over the year.

The cost of ordering stock and holding stock are as follows :

- (i) Order cost per order ₹ 900  
(ii) Holding cost per litre per annum ₹ 6

A safety stock of 2,500 litres of material B is held and average lead time is 1.5 weeks.

Calculate for material B :

- (i) Economic Order Quantity  
(ii) Re-order Level (assuming 1 year = 50 weeks) 1.5 ×  
(iii) Total annual cost of ordering stock  
(iv) Total annual cost of holding stock +  $\frac{1,800}{30}$  ×

**[16 marks]**

2. LG Ltd manufactures a single product. Currently the company employs a team of six direct worker who produce a total of 2,500 units of the product in a 40-hour week. The hourly rate of pay for each worker is ₹ 80. In an effort to improve productivity, and this to increase output in the normal 40-hour week, an incentive scheme has been suggested. The scheme, which the six workers have agreed to trial over a 4-week period, provides for differential piecework payments in addition to a reduced basic rate per hour. Details of the scheme are as follows :

Basic hourly rate ₹ 40 per hour

Differential piece rates :

First 2,500 units of output in a week ₹ 3.75 per unit

Output 2,501 to 3,000 units in a week ₹ 4.50 per unit on additional units over 2,500

Output over 3,000 units in a week ₹ 6 per unit on additional units over 3,000

In the first week of the trial, total output was 3,080 units in the 40-hours worked.

**Required :**

- (a) For existing time rate payment system, calculate :  
(i) the labour cost per unit, based on the current weekly output of 2,500 units;  
(ii) the % change in the labour cost per unit if weekly output in the 40-hours worked could be increased to 2,750 units.
- (b) For incentive scheme, calculate :  
(i) the labour cost per unit, based on the results of the first week of the trial;  
(ii) the level of output in a 40-hour week at which total labour cost would be the same as under the existing time rate payment system.

**[16 marks]**

3. In Moon Light manufacturing company, the output produced through three machine departments A, B and C. The company follows predetermined factory overhead absorption rates of the machine departments. Hourly rates fixed up for the year 2016 are ₹ 16.00 per hour for Dept. A, ₹ 18.80 per hour for Dept. B and ₹ 17.50 per hour for Dept. C.

The actual expenses of these machine departments for the year 2016 are as follows :

	₹		₹
Depreciation on Machinery	20,000	Repairs to Machinery	12,000
Rent of Factory Shed	18,000	Lighting	4,000
Indirect Materials	10,000	Canteen Expenses	15,000
Indirect Wages	12,000	Insurance of Machines	8,000
Power	16,000	Sundry Expenses	18,000

The particulars relating to the machine departments are given below :

Departments	Machine A	Machine B	Machine C
Area Occupied (st. ft.)	800	600	400
Value of Machinery (₹)	80,000	60,000	60,000
Direct Wages (₹)	50,000	40,000	30,000
Direct Materials (₹)	60,000	80,000	60,000
No. of Light Points	9	5	6
Power of Machines (H.P.)	20	40	20
No. of Workers	12	8	10
Actual Working Hours	3,000	2,500	2,000

Your are required to :

- calculate overhead absorption rate per working hour for the departments;
- compute the price to be charged for a job which requires materials of ₹ 1,500 and wages of ₹ 1,000 assuming the office and administration overheads charged @ 20% on works cost, selling and distribution overhead @ 20% on cost of production and profits @ 25% on sale. (The job requires 15, 12 and 10 hours of time in machines A, B and C respectively); and
- determine over or under absorption of factory overhead. [16 marks]

4. From the following particulars regarding the single output of Anirban & Co. for the quarter ended on 31st December, 2016, prepare (a) a Statement of Cost of production, and (b) a Statement of profit and Loss, assuming weighted average method is followed by the company for valuation of closing stock of finished goods :

	1.10.2016	31.12.2016
Stock :	(₹)	(₹)
Raw materials	40,000	50,000
Work-in-progress	50,000	70,000
Finished goods	72,000	?
	(4,000 units)	(5,000 units)
Purchase of raw materials.		₹ 1,60,000

*Dr. Anirban Dasgupta*

Direct labour	₹ 1,10,000
Chargeable expenses	₹ 40,000
Machine hour rate	₹ 16 per hour
Machine hours worked	5,000 hours
Office and administration overhead	@ ₹ 4.80 per unit
Selling and distribution overhead	@ ₹ 3.00 per unit
Sale of 24,000 units	@ ₹ 26 per unit

What would be the difference in stock value if the company follows FIFO method for valuation of closing stock of finished goods ? [16 marks]

✓ 5.

The data given below refers to contract M101 for the construction of a section of a motorway. The contract was commenced on 1st April, 2016 at an agreed price of ₹ 10 crores. The contract was expected to take four years to complete. Retention money was agreed at 10% of work certified.

Details of the contract during the first year are as follows:

	₹ '000		₹ '000
Direct Materials:		Plant:	
Received on site	2,560	In use on site at cost	2,000
Returned from site	25	Valuation at 31st March, 2017	1,500
Lost from site, but insured	30	Site overhead	370
On site at 31st March, 2017	355	Allocated head office charges	180
Direct Wages:		Cash received in respect of	
Paid	1,320	work certified	4,500
Accrued at 31st March, 2017	30	Cost of work completed but	
Direct Expenses:		not yet certified	700
Paid	240		
Accrued at 31st March, 2017	10		

You are required to: (a) Prepare the account of the Contract; (b) Contractee's Account; and (c) Evaluate the work-in-progress as at 31st March, 2017. [16 marks]

✓ 6.

A chemical product passes through three different processes to convert into a finished product. Data relating to the product for the month of January 2008 are given below:

	Total	Process - I	Process - II	Process - III
Basic raw materials (20,000 units)	20,000	20,000	-	-
Other materials (₹)	13,000	4,000	5,000	4,000
Direct wages (₹)	30,000	12,000	10,000	8,000
Direct expenses (₹)	57,590	14,000	29,140	14,450
Production Overhead (₹)	15,000	-	-	-
(absorbed as a percentage of wages)				
Output (in units)	-	18,200	17,400	16,400



Normal Loss in process of Input	--	10%	7.5%	5%
Scrap Value per Unit	--	Rs. 1.00	Rs. 2.00	Rs. 3.00

There was no stock at start or at end in any process. All goods are sold at 20% profit on sales.

You are required to prepare the necessary accounts.

**[16 marks]**

7. Your company has the following budgeted costs for the coming year :

	Rs.
Material costs	19,80,000 (100% variable)
Labour costs	14,00,000 (70% variable)
Production overhead costs	13,00,000 (40% variable)
Selling and distribution costs	8,00,000 (15% variable)
Administration costs	8,20,000
	-----
	63,00,000
	-----

The planned level of production is 90% of maximum capacity of 50,000 units. Each unit sells for Rs.155. Management are worried about the low level of profitability. There has been a request for a special order to produce 4,000 units at a price of Rs. 95 per unit. The Sales manager remarks to you that he does not think that the company should go ahead with this order as they do not have the productive capacity and even if they had, there would be a loss of Rs.45 per unit.

His proposal to increase profitability would be to drop selling prices for all units by 10%, which would increase demand by 15%. Fixed costs would remain unchanged. Note : Costs are either fixed or variable.

What is your opinion to accept the special order or not , stating reasons or to accept the Sales manager's proposal, stating reasons ?

**[16 marks ]**

8. (a) What do you mean by 'Activity' Based Costing' ?
- (b) What are the advantages and limitations of 'Activity' Based Costing' ?
- (c) Why limiting factor is called 'Principal Budget Factor' ?
- ✓(d) Distinguish between 'Standard Costing' and 'Budgetary Control'.

**[5 x 4 =20 ]**

DIRECT AND INDIRECT TAXATION

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Answers may be given either in English or in Bengali but all answers must be in one and the same language.

Answer any five Questions.

1. (a)

Mr. A, a resident individual, has submitted the following information for the assessment year 2017-18. Calculate taxable income and tax liability of Mr. A for the Assessment Year 2017-18.

	<u>Rs.</u>
Long term Capital gain	50,000
Short term Capital gain	96,000
Loss from Business	32,000
Income from Salary	3,94,000
Winning from horse race	35,000
Life Insurance Premium paid on the life of Mrs. A	1,01,000
Donation to the Welfare fund of Indian Army	4,000
Medical Insurance Premium (Paid by Cheque) on his own health	6,250
Contribution towards Pension fund of L.I.C.	9,750
Expenditure on medical treatment of a dependant relative ( a person of disability)	10,000
Donation to the Govt. of India for Family Planning	1,20,000

Sal.  
LTCG 50k  
STCG 98k  
148k  
NIL 32k  
I.D.S  
R.A.M.M.

Show all workings also.

15

1. (b)

Mr. S. K. Roy, a performing artist, has received during the month of September, 2016 the following amounts for his involvement in different artistic activities.

i) For performing in a T.V. Serial	Rs. 3,80,000
ii) Services rendered as a brand ambassador	Rs. 13,00,000
iii) Coaching fee received for giving Coaching of artistic activities	Rs. 2,00,000
iv) Sculpture making activities	Rs. 3,00,000
v) Performing outstanding Western dance	Rs. 1,00,000
vi) Performing in very popular Classical dance	Rs. 1,00,000

12.3

Calculate Value of taxable service and Service tax payable by Mr. S. K. Roy for the month of September, 2016.

5

P.T.O.

2. (a) (i)

Birla & Co., a registered dealer of Kolkata, has furnished the following information for inter-state sales during July, 2016 - September, 2016.

Invoice No.1 dated 10-07-2016	Rs. 2,12,400 (tax not shown separately).
Invoice No.2 dated 10-08-2016	Rs. 1,50,000 plus tax @ 4%.
Invoice No.3 dated 12-09-2016	Rs. 30,000 plus tax @ 4%.
Invoice No.4 dated 20-09-2016	Rs. 31,200 (tax not shown separately).
Goods returned within 6 months	Rs. 28,400 (inclusive of taxes).

Sales tax rate is 4% if the goods are sold within the state. Consider there is no 'C' form the buyer. Calculate Turnover and what is the amount of tax to be paid.

5

2. (a) (ii)

Haragobind Stores, a registered dealer in W.B., has made inter-state sale of Rs.6 lakhs during June, 2015 - March, 2016. The sale included sales tax at appropriate rate. If goods are sold in W.B., the sales tax rate is 4%. Out of the goods sold, goods returned by a buyer valued Rs. 50,000 in the month of May, 2016 which was sold to the buyer in the month of February, 2016. Some goods was sold to another buyer in December, 2015 valued Rs. 40,000 were rejected by the buyer and sent back in November, 2016. Find out taxable turnover if 'C' form was received from all the buyers.

5

2. (b)

Mr. Z purchased 1,000 (non-listed) shares in Y Ltd. on 14th August, 1990 for Rs.8,000. On 16th May, 1992, he was allotted 500 bonus shares. On 22nd October, 2013, he acquired 1,500 right shares for Rs.13,794. Mr. Z sold 3,000 (non-listed) shares in Y Ltd. on 12th February, 2017 @ Rs.110 per share. Brokerage was given 1%. Mr. Z purchased a residential house property on 30th June, 2017 for Rs.2,90,000. He has one residential house property also. Determine the amount of capital gains chargeable to tax for the Assessment Year 2017 - 2018. Give details of workings.

C I I - 2016 - 17	1125
C I I - 2013 - 14	939
C I I - 1990 - 91	182

10

3. (a)

State the exemption available for the following allowances Under Section 10(14) read with rule 2 B B.

- Underground allowance.
- Hill Compensatory allowance.
- Tribal areas allowance.
- Island duty allowance.

10

3. (b)

State the conditions Under Section 64(1)(viii) for Clubbing of income from assets transferred to a person for the benefit of son's wife. State also the conditions Under Section 64(1A) for clubbing of income of minor child in the hand of father or mother. State its exceptions also.

10

Contd..P/3.

4. (a)

Mr. A. Banerjee has three houses at Bhopal. For the financial year 2016-17 the following information were available for House No.I, House No.II and House No.III.

The House No.I was let out to a friend at a monthly rent of Rs.10,000 upto 31st January, 2017. The house was constructed in 2015. After 31st January, 2017 it was let out at its fair rent of Rs.15,000 per month. Municipal tax was paid for Rs.15,000 @ 10% of Municipal Value. Fire Insurance Premium was also paid by him Rs.2,000.

The House No.II has two floors. Ground Floor and First Floor. First Floor was identical to ground floor is occupied by him for his residential purpose. Ground Floor is let out @ Rs.20,000 per month. Municipal taxes paid @ 20% was Rs.80,000.

House No.III - This is used for his own business. Annual Value for this house was Rs.1,00,000 and Rs.5,000 was paid for Municipal taxes and Rs.2,000 was paid for repairs. This house was constructed in 2006.

A loan was taken on 01-06-2014 for Rs.40,00,000 for Construction of House No.II and Construction was Completed on 01-06-2015. Entire loan was repaid on 31-12-2016. Rate of interest on loan was 12% p.a.

Compute income from house property of Mr. A. Banerjee for the Assessment Year 2017 - 2018.

4 (b)

State the tax treatment of gratuity for Govt. employees, Non-Govt. employees covered by payment of Gratuity Act, 1972, Non-Govt. employees not covered by payment of Gratuity Act, 1972.

10  
 C  
 Section 10  
 on Full  
 H.C  
 2nd part of 20  
 2nd part of 20  
 Part

5. (a)

Mr. A, a dealer in Delhi, dealing in consumer goods, submitted the following particulars for the month of March, 2016. 'A' category goods was purchased for Rs.2,00,000 and sold for Rs.2,50,000. Category 'B' goods was purchased for Rs.2,25,000 (including VAT) and sold at a Profit of 10% on purchase (VAT rate 12.50%). Goods of 'C' category purchased for Rs.1,00,000 (excluding VAT) and sold for Rs.1,50,000 (VAT rate 4%). He has unutilized balance in VAT input credit on 01-03-2016 Rs.1,500. Calculate turnover, input VAT, output VAT and net VAT of Mr. A.

5. (b) (i)

Distinguish between 'excluded excisable goods' and 'exempted goods' in relation to Central Excise Duty with examples.

5. (b) (ii)

ABC Ltd. sold a machine to Mr. X at a price of Rs.3 lakhs on 15th April, 2016 and the same was removed from factory at Bombay. The excise duty rate was 12.50% on the date of removal. Mr. X refused to take delivery of the machine when this was sent to his place. In the meantime the price of the similar machine was increased to Rs.4 lakhs w.e.f. 16th April, 2016. The machine as refused by Mr. X was sold on 21st May, 2016 to Mr. Y at Rs.4 lakhs. The excise duty rate was applicable @ 13.50% w.e.f. 01-05-2017. Cost of production of that machine was Rs.2,25,000.

5. (b) (iii)

Find out assessable value and determine the excise duty rate to be applicable in this case.  
 Calculate assessable value and Central excise duty payable from the following particulars.

Total invoice price inclusive of taxes	Rs. 65,000
State VAT	Rs. 6,500
Insurance charges for despatch of final product	Rs. 325
Packing charges	Rs. 2,200
Outward freight beyond the place of removal	Rs. 3,100
Central Excise duty rate is 12.50%	

Exemption of 50% of duty was allowed on this product by a notification.

6. (a)

Mr. Biren Banerjee is an owner of a small-scale industry. His net Profit as per P/L Account was Rs.36,000 for the financial year 2016-2017. On investigation the following information were available.

- i) He took goods valued for Rs.8,000 for Personal use and regarding this Sales Account was credited by Rs.6,000 only.
- ii) The P/L Account was debited by Rs.2,400 for his remuneration and also Rs.1,200 was debited as his interest on Capital.
- iii) Opening and Closing stock were valued at Rs.4,500 and Rs.7,200 respectively which were undervalued by 10%.
- iv) An amount of Rs.1,500 was debited in P/L Account for rent paid for the godown owned by him.
- v) P/L Account was credited by Rs.2,500 as interest on Fixed deposit with Bank and dividend (gross) was credited by Rs.5,000 also (Dividend was from Indian Co.).
- vi) P/L is excess debited by Rs.2,500 on account of depreciation.
- vii) An amount of Rs.4,000 was debited in P/L Account for donation to National Defence Fund.

Calculate Gross total income and taxable income of Mr. Biren Banerjee for the Assessment Year 2017 - 2018.

10

6. (b) State the rules of carryforward of losses for House Property loss, Speculation and Non-Speculation business loss, Capital loss (Short-term & Long-term); Loss from activity of horse races.

10

7. (a) (i) Compute interest payable Under Section 234B by Mr. B. Sanyal for the Assessment Year, 2017-18.

Tax Payable on assessed income	Rs. 2,48,040
Tax Deducted at source	Rs. 20,040
Advance Tax paid	Rs. 2,01,600
Due date of return	31-07-2017
Date of assessment order (Assume)	20-12-2017

5

7. (a) (ii) Calculate amount of deduction available Under Section 80 GG of Mr. Roy for the Assessment Year, 2017-2018.

Business income	Rs. 2,70,000
Income from other source	Rs. 30,000
Rent paid by him for house occupied for his residential purpose in Kolkata	Rs. 5,000 p.m.
He contributed to P.P.F. during the financial year, 2016 - 17	Rs. 45,000

Mrs. Roy, his wife, paid rent of Rs.8,000 p.m. for her accommodation in Kolkata. Mr. Roy or his wife does not own any house in Kolkata.

5

7. (b) Write notes on :-

- Defective Return.
- Belated Return.

Annotations: Column (Statement)  
 Attached bills to submit within time 130(1)  
 " " Note 142(1) Hem

10

*Rent paid 10% of 7.1  
 25% of T.1  
 20% p.m.*

## ADVANCED ACCOUNTANCY

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Answers may be written either in English or in Bengali but all answers must be in one and the same language.

Group A

Answer Question No 1 and any two from the rest

Q1. You are given the following trial balance of A Ltd as on 31<sup>st</sup> March 2015

Debits	₹	Credits	₹
Plant and Machinery	1,00,000	Equity Share Capital ( shares of Rs.10 each)	3,00,000
Land and Building	1,00,000	Profit and Loss Account	3,900
Furniture	8,000	sale of Products	11,45,000
Trade debtors	90,000	Trade creditors	26,000
Salaries and wages including P.F.	2,25,000	Income tax ( A.Y. 2014-15):	
Investments in Equity Shares in B Ltd (10,000 Equity Shares of Rs.10 each, Rs.5 paid up)	50,000	Provision	11,800
Patents	1,37,970	Payment	11,500
Repairs and maintenance	2,380	Provision of doubtful debts:	
Interest on debentures	3,000	Opening Balance	2,100
Vehicles	15,000	Less: Bad debts written-off	1,700
Stationery	780	400	
Conveyance	2,360	Add: Prov. For doubtful debts created	1,100
Insurance	1,750	General reserve	13,420
Purchase of Goods	8,00,880	Shares suspense Account	2,000
Security deposits	9,000	12% debenture	50,000
Income tax for Current year	26,000	Sale of Machinery Account	4,000
Carriage on Goods purchased	3,500	Unclaimed dividend	1,500
Cash	4,500	6% preference share capital (shares of Rs. 100 each)	50,000
Interim dividend	9,000		
Bank Balance	7,500		
Calls-in-arrears (500 shares @ Rs.2)	1,000		
	<b>15,97,620</b>		<b>15,97,620</b>

You are further informed that:

1. After giving due notice, shares on which calls were in arrears have been forfeited and re-issued and the proceeds were credited to Share suspense account.
2. A machine costing ₹ 10,000 on which depreciation of ₹ 5,000 was written-off up to last year was sold on 25<sup>th</sup> March, 2015 at ₹ 4,000; the proceeds have been credited to Sale of Machinery Account.
3. Original cost of the assets:  
Land ₹ 20,000; Buildings ₹ 1,20,000; Plant and Machinery ₹ 1,20,000; Furniture ₹ 10,000; & Vehicles ₹ 20,000.
4. Depreciation was to be provided on written-down value basis at the following rates:  
Building 5% ; Machinery 15%; Vehicles 20%; and Furniture 10%.
5. Provision for doubtful debts created during the year at ₹ 1,100 as shown in the Trial Balance was debited during the year to Profit and Loss Appropriation Account.
6. Income tax assessment for assessment year 2014-15 was completed resulting in a gross demand of ₹ 12,000 and was accepted by the company.
7. Provision for taxation for the current year is to be made at ₹ 20,000.
8. The directors propose to transfer of ₹ 10,000 to General Reserve and to declare a final dividend of 10% on equity share capital.
9. Debentures were issued in 2011 on a floating charges of all assets .
10. Corporate dividend tax @17%

**Prepare:**

- a) Statement of profit and loss for the year ended 31<sup>st</sup> March 2015.
- b) Balance sheet as on that date

**(10 +10)**

Q2. The following is the Balance sheet of A Co. Ltd as on 31.12.2016

Particulars	Note No.	Amount (Rs)
<b>EQUITY AND LIABILITIES</b>		
1. Shareholders' Fund		
a) Share Capital	1	4,00,000
b) Reserves & Surplus	2	2,00,000
2. Non- Current Liabilities		
a) Long term Borrowings- 15% Debenture		2,00,000
3. Current Liabilities		
a) Trade Payables- Creditors		1,60,000
<b>Total</b>		<b>9,60,000</b>
<b>ASSETS</b>		
1. Non- Current Assets		
a) Fixed Assets		
i) Tangible Assets	3	5,00,000
ii) In Tangible Asset- Goodwill at Cost		1,00,000
b) Non- Current Investment	4	96,000
2. Current Assets		
a) Inventories- Stock		1,20,000
b) Trade Receivables- Debtors		80,000
c) Cash and Cash Equivalent- Cash		64,000
<b>Total</b>		<b>9,60,000</b>

Notes to Accounts:

Particulars	Amount (Rs)
1. Share Capital	
a) Equity Shares of Rs 10 each	2,00,000
b) 12% Preference Shares of Rs 100 each	2,00,000
	<b>4,00,000</b>
2. Reserves and Surplus	
a) General Reserve	1,20,000
b) Profit & Loss A/c	80,000
	<b>2,00,000</b>
3. Tangible Assets	
a) Building	3,00,000
b) Plant	2,00,000
	<b>5,00,000</b>
4. Non- Current Investment	
Investment in 10% Stock (Market value Rs 1,04,000; Nominal value Rs. 1,00,000)	96,000



Ascertain the value of each equity share under i) Asset Backing method, ii) Dividend Yield Method and iii) Fair Value Method on the basis of information given below:

Assets are revalued as follows: Building Rs 6,40,000; Plant Rs 3,60,000; Stock Rs 92,000 and Debtors Rs 72,000.

Average profit of the Company for the last 3 years is Rs 2,40,000 and 12.5% of profit is transferred to General Reserve, rate of taxation being 50%. Normal dividend expected on equity shares is 9% while fair return on capital employed is 12%. Goodwill may be valued at 3 years purchase of super profit. 16

**Q3.** Subhash Electricals has its branches at Chandigarh and Gwalior to whom goods are invoiced at cost plus 25%. Following information is available of the Chandigarh branch for the year ended 31.3.2016.

**a) Balances on 1.04.2015:** Stock at invoice price ₹ 40,000, Debtors ₹12,000, petty Cash Rs. 150.

**b) Transaction during 2015-16:** (All figure in Rs.)

Goods sent to branch at invoice price	4,20,000	Insurance company paid to head office	3,000
Goods returned to head office at invoice price	15,000	Cash sent for petty expenses	32,000
Cash sales	1,05,000	Bad debts	400
Credit sales	1,80,000	Goods transferred to Gwalior branch at invoice price	12,000
Normal Loss at invoice price	350	Insurance charges paid by head office	200
Goods pilfered at invoice price	3,000	Goods returned by debtors	500
Goods lost at fire at Invoice Price	4,000		

**(c) Balances on 31.03.2016:** Debtors Rs. 11,000; Petty Cash Rs. 250 : stock ?

**(d) Note :** Goods transfer to Gwalior branch were in transit on 31.03.2016.

Prepare for Chandigarh branch : (i) Branch stock account; (ii) Branch adjustment account (iii) Branch profit and loss account; (iv) stock reserve account ; (v) Branch debtors account

**(4+3+3+3+3)**

**Q4 (a)** What do you mean by Accounting Standard?

**(b)** What are the benefits of Accounting Standards?

**(c)** Briefly outline the procedure to be followed in setting Accounting Standards in India.

**(2+4+10)**

**Group B**

Answer any three questions

**Q5.** The following is the Balance Sheet of C Ltd. and its subsidiary U Ltd. as 31<sup>st</sup> March, 2017.

Particulars	Note No.	C Ltd. (Rs)	U Ltd. (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholders' Fund			
i) Share Capital – Equity Shares of 100 each fully paid		20,00,000	16,00,000
ii) Reserves and Surplus	1	12,00,000	10,00,000
2. Current Liabilities		4,00,000	4,00,000
<b>Total</b>		<b>36,00,000</b>	<b>30,00,000</b>
<b>II. ASSETS</b>			
1. Non- Current Assets			
a) Fixed Assets			
i) Tangible Assets		10,00,000	8,00,000
b) Non – Current Investment- Investment in U Ltd.		10,00,000	-
2. Current Assets		16,00,000	22,00,000
<b>Total</b>		<b>36,00,000</b>	<b>30,00,000</b>

Notes to Accounts:

	C Ltd. (Rs)	U Ltd. (Rs)
1. Reserves and Surplus		
General Reserve	4,00,000	4,00,000
Profit and Loss	8,00,000	6,00,000
	<b>12,00,000</b>	<b>10,00,000</b>

Additional Information:

1. C Ltd. acquired 6,000 shares in U Ltd. on 1<sup>st</sup> April, 2016, when the Reserve and Surplus of U Ltd. was as under: a) General Reserve Rs 10,00,000; b) Profit and Loss (Cr.) Rs 4,00,000.
2. On 1.10.2016 C Ltd. issued 3 fully paid up shares for every 5 shares held, as Bonus out of Pre-acquisition Reserve.
3. On 30.6.2016 U Ltd. declared 20% dividend out of Pre-acquisition profits and C Ltd. credited the receipt of dividend to its statement of Profit & Loss.

4. U Ltd. owed C Ltd. on 31.3.2017 Rs 2,00,000 for purchase of stock from C Ltd. The entire stock is held by U Ltd. on 31.3.2017. C Ltd. made a profit of 25% on cost.
5. C Ltd. transferred for cash payment a Machine to U Ltd. for Rs 1,60,000. The Book value of the Machine to C Ltd. was Rs 1,20,000.

Prepare a Consolidated Balance Sheet as at 31.3.2017. Depreciation on Machinery is to be ignored.

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Q6. From the following Balance Sheet of Tata Steel Ltd. and other relevant information, Prepare a Cash Flow Statement for the year ended 31.3.2016:

Particulars	Note No.	31.3.2015 Rs	31.3.2016 Rs
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholders' Fund			
a) Share Capital		10,00,000	14,00,000
b) Reserves & Surplus	1	4,30,000	3,65,000
2. Non- Current Liabilities			
a) Long-term Borrowings- 8% Debentures		2,00,000	1,70,000
3. Current Liabilities			
a) Trade Payables- Sundry Creditors		1,46,000	1,20,000
b) Short-term Provisions	2	1,70,000	2,30,000
c) Other Current Liabilities- Outstanding Expenses		20,400	25,400
Total		19,66,400	23,10,400
<b>II. ASSETS</b>			
1. Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	3	14,10,000	17,31,000
2. Current Assets			
a) Inventories- Stock		1,96,000	1,90,000
b) Trade Receivables- Debtors		2,04,000	2,36,400
c) Cash and Cash Equivalent- Cash		1,25,000	1,37,400
d) Other Current Assets- Prepaid Expenses		31,400	15,600
Total		19,66,400	23,10,400

## Notes to Accounts:

Particulars	31.3.2015 Rs	31.3.2016 Rs
1. Reserves & Surplus		
a) Securities Premium	90,000	1,10,000
b) General Reserve	2,00,000	90,000
c) Capital Reserve	-	30,000
d) Profit & Loss A/c	1,40,000	1,35,000
	4,30,000	3,65,000
2. Short-term provisions		
a) Provision for taxation	70,000	90,000
b) Proposed Dividend	1,00,000	1,40,000
	1,70,000	2,30,000
3. Fixed Assets- Tangible Assets		
a) Land & Building	10,00,000	13,00,000
b) Plant & Machinery	4,10,000	4,31,000
	14,10,000	17,31,000

## Additional Information:

1. A Plant costing Rs 1,00,000 (W.D.V. Rs 70,400) has been sold during 2015-16 for Rs 80,000. Profit on sale has been transferred to Capital Reserve Account.
2. A piece of land has been sold for Rs 1,40,000 during the year 2015-16. The Profit on sale of such land has also been transferred to Capital Reserve Account.
3. Balance of capital reserve on 31.3.2016 consists of profit on sale of plant and land only.
4. During the year 2015-16 bonus share of Rs 2,00,000 has been issued out of general reserve.
5. Debentures were redeemed at a premium of 10%. Premium on redemption has been transferred to Profit & Loss A/c.
6. Amount appropriated during the year 2015-16:  
For proposed dividend Rs 1,40,000 For taxation Rs 80,000
7. Depreciation provided during the year 2015-16:  
On Plant & Machinery Rs 65,600 On Building Rs 45,000

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Q7. A, B and C are the equal partner in the partnership firm. The Balance Sheet as on 31.12.2016 is as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital balance		Land	2000
A: 800		Furniture	800
C: 500	1300	Machinery	2000
A's loan	1000	Debtors	1000
Creditors	5000	Stock	800
		Cash	50
		B' Capital	650
	<b>7300</b>		<b>7300</b>

Due to lack of liquidity and weak financial position of the partners the firm is dissolved. A and C are not able to contribute anything and a sum of Rs. 200 is received from B. All of them are declared insolvent. The assets realised:

Stock: Rs. 500

Machinery: Rs. 1000

Furniture Rs. 200

Land: Rs. 800

Debtors: Rs. 550

Realisation expenses Rs. 50.

You are required to close the firm's books.

(16)

Q8. Amazon & co. Suffered a loss of stock due to fire on 16.8.2017. From the following information prepare a statement of claim for loss of Stock to be submitted to the insurance company.

	<u>Rs.</u>
Stock at cost 1.1.2016	73500
Stock at cost 31.12.2016	79600
Purchase less return for the year ended 31.12.16	398,000
Sales less return for the year ended 31.12.16	487,000
Purchase less return from 1.01.17 to 16.08.17	162,000
Sales less return from 1.01.17 to 16.08.17	231,200

In valuing stock of balance sheet on 31.12.2016 Rs. 2300 had been written off certain stock which was a poor selling line, having cost of Rs. 6,900. A portion of these stocks was sold in March 2017 at a loss of Rs. 300 on the original cost Rs. 3500. The balance stock was now valued at original cost. Gross profit rate is uniform throughout. The company had a fire policy of Rs. 43500. The policy is subject to the Average clause.

(16)

INDIAN FINANCIAL SYSTEM

Time Allowed : 3 Hours

Full Marks : 100

If the questions attempted are in excess of the prescribed number, only the questions attempted first up to the prescribed number shall be valued and the remaining ones ignored.

Answers may be given either in English or in Bengali but all answers must be in one and the same language.

Answer Question 1 which is compulsory and any four from the rest.

1. Answer any five from the following : 8x5
  - a) 'Banks have started providing 'one stop shopping' for their customers.' Comment.
  - b) 'Perfect capital market is a concept rather than a reality'. Comment.
  - c) Differentiate investment banking from commercial banking.
  - d) List the factors that have inhibited the growth of Term money market in India.
  - e) What are Non-Banking Finance Companies ?
  - f) What is a commercial paper ? Can all corporate issue commercial papers ?
  - g) What is RTGS system ? In what way does it differ from NEFT ?
  - h) What is Social Cost-Benefit Analysis ?
  - i) What is Capital Adequacy ?
  - j) What is meant by Forfeiting ?
  
2. Define financial system and discuss the important functions performed by it. Also explain components and structure of Indian Financial System. 7/2+7/2
  
3. How does SEBI protect the interests of the investors ? Explain. 15
  
4. "Commercial banks are special among the intermediaries for the development of the economy." Justify. 15
  
5. What are the major advantages of investment through mutual funds ? As an investor which considerations would be relevant for your decision to invest in mutual funds schemes ? 7+8
  
6. "Organisational and functional differences notwithstanding, primary and secondary segments of the securities market are closely related." Do you agree ? Give reasons. 15
  
7. What are Indexed Funds ? Why are they so popular internationally ? 5+10

