

Time: 2 Hours

Total Marks: 60

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

Q.1 Following information is available from the records of Lucky Resort

15

1. Salaries: Rs.4,00,000 per annum
  2. Room attendant's salary: Rs. 10 per day. The salary is paid on daily basis and services of room attendant are needed only when the room is occupied. There is one attendant for one room.
  3. Lighting, heating and power: The normal lighting expenses for a room if it is occupied for the whole month is Rs. 250 per room. Power is used only in winter and normal charge per month, if occupied for a room is Rs. 100.
  4. Repairs to building: Rs. 50,000 per annum.
  5. Linen etc: Rs. 2,000 p.m
  6. Sundries: Rs. 2,750 p.m
  7. Interior decoration and furnishing: Rs. 50,000 per annum
  8. Cost of Building Rs. 10,00,000; Rate of depreciation is 10%
  9. Other Equipment Rs. 2,50,000; Rate of depreciation is 20%
  10. Interest @10% may be charged on its investments of Rs. 12,50,000 in the buildings and equipments.
  11. There are 100 rooms in the hotel and 80% of the rooms are normally occupied in summer and 30% of the rooms are occupied in winter. Period of summer and winter is six months each. Normal days in a month may be assumed to be 30.
- You are required to calculate rent to be charged from customers per day so that a profit of 25% is earned on cost other than interest.

OR

Q.1 Ms. Zuby own a fleet of taxis and the following information is available from her records:

15

No. of taxis	5	Cost of each taxi	Rs. 80,000
Salary of Manager	Rs. 1,200 p.m.	Salary of Accountant	Rs. 1,000 p.m.
Salary of Cleaner	Rs. 400 p.m.	Salary of Mechanic	Rs. 800 p.m.
Garage Rent	Rs. 1,200 p.m.	Insurance Premium	5% p.a.
Annual Tax	Rs. 2,400 per taxi	Driver's Salary	Rs. 1,200 p.m. per taxi
Annual Repairs	Rs. 6,400 per taxi		

Total life of a taxi is about 2,00,000 kms. A taxi runs in all 3,000 kms in a month of which 30% it runs empty. Petrol consumption is one litre for 10 kms at Rs. 7.20 per litre. Oil and other sundries are Rs. 20 per 100 kms.

Calculate the cost of running a taxi per km.

15

Q.2 A company manufacturers a single product with a capacity of 1,50,000 units per annum. The summarised profitability statement for the year is as under:

Particulars	Rs.	Rs.
Sales : 1,00,000 units @ Rs. 7.5 per unit		7,50,000
<b>Cost of Sales:</b>		
Direct Materials	1,50,000	
Direct Labour	1,00,000	
<b>Production Overheads:</b>		

Variable	30,000	
Fixed	1,50,000	
Administration Overhead (Fixed)	75,000	
<b>Selling &amp; Distribution Overheads:</b>		
Variable	45,000	
Fixed	75,000	6,25,000
Profit		1,25,000

You are required to evaluate the following options:

1. What will be the amount of sales required to earn a target profit of 25% on sales, if the packing is improved at a cost of Rp 0. 50 per unit?
2. There is an offer from a large retailer for purchasing 30,000 units per annum, subject to providing a packing with a different brand name at a cost of Rs. 1 per unit. However, in this case there will be no selling and distribution expenses. Also this will not, in any way, affect the company's existing business. What will be the breakeven price from this additional offer?
3. If an expenditure of Rs. 1,50,000 is made on advertising, the sales would increase from the present level of 1,00,000 units to 1,20,000 units at a price of Rs. 9 per unit. Will that expenditure be justified?
4. If the selling price is reduced by Rp. 1 per unit, there will be 100% capacity utilisation. Will the reduction in selling price be justified?

OR

Q.2 the Annual flexible budget of a company is as follows:

Production Capacity	40%	60%	80%	100%
Cost	Rs.	Rs.	Rs.	Rs.
Direct Material	24,000	36,000	48,000	60,000
Direct Labour	32,000	48,000	64,000	80,000
Production Overheads	22,800	25,200	27,600	30,000
Administration Overheads	11,600	12,400	13,200	14,000
Selling and Distribution Overheads	12,400	13,600	14,800	16,000
<b>Total</b>	<b>1,02,800</b>	<b>1,35,200</b>	<b>1,67,600</b>	<b>2,00,000</b>

15

Owing to trade difficulties the company is operating at 50% capacity. Selling prices have had to be lowered to what the directors maintain is an economic level and they are considering whether or not their single factory should be closed down until the trade recession has passed. A market research consultant has advised that in about 12 months time there is every indication that sales will increase to about 75% of normal capacity and that the revenue to be produced from sales in the second year will amount to Rs. 1,80,000. The present revenue from sales at 50% capacity would amount to only Rs. 99,000 for a complete year.

If the directors decide to close down the factory for the year, it is estimated that:

1. The present fixed cost would be reduced to Rs. 22,000 a year.
2. Closing down cost would amount to Rs. 15,000.
3. Necessary maintenance of plant would cost Rs. 2,000 per annum.
4. On reopening the factory the cost of overhauling plant, training and engagement of new personnel would amount to Rs. 8,000.

Prepare a statement showing whether or not it is desirable to close the factory.

Q.3 The share of production and the cost based fair price computed separately for a common product for each of the four units in the industry are as follows: 15

Share of Production	B 15%	E 20%	R 25%	K 40%
Direct Materials	76	68	72	60
Direct Labour	64	56	48	40
Depreciation	40	64	80	120
Other Overheads	96	112	120	120
<b>Capital Employed Per Unit:</b>				
Net Fixed Assets Rs. Per Unit	400	640	800	1200
Working Capital Rs. Per Unit	60	60	60	60
Total Capital Rs. Per Unit	460	700	860	1260

The company wants to fix a uniform price for the product. Assuming Return on Capital Employed being 20% for all the companies, advice the company to fix uniform price for the common product.

OR

Q.3 Given below is the summarised balance sheet of M/s YOYO Ltd., other information and its industry's standards: 15

Liabilities	Rs.	Assets	Rs.
Equity Share Capital	75,00,000	Fixed Assets	67,50,000
Reserves and Surplus	15,00,000	Stock	24,75,000
Creditors	30,00,000	Debtors	30,00,000
Short Term Loans	7,50,000	Cash	5,25,000
	1,27,50,000		1,27,50,000

Other information:

Sales 75,00,000  
 Cost of Goods Sold 52,50,000

22,50,000

Selling & Distribution Exp. 15,00,000

Profit 7,50,000

Industry Standards :

Current Ratio 2  
 Liquid Ratio 1.5  
 Capital Employed Turnover Ratio 2.5 times  
 Stock Turnover Ratio (Cost Based) 8 times  
 Debtors Turnover Ratio (Cost Based) 8 times  
 Net Profit Ratio 10%

Work out the above ratios for the YOYO Ltd., compare these with the industry ratios, analyse and offer your comments and advices, if any to the company.

3

Q.4 (A) State whether following statements are True or False:

1. Decrease in variable cost increases BEP.
2. Rent of the premises is a variable cost.
3. Uniform costing helps to control cost.
4. Ideal product mix is decided in terms of sales.
5. BEP is a point where contribution is equal to fixed cost.
6. Uniform costing may lead to monopolistic conditions.
7. Driver's salary is a variable cost.
8. Under marginal costing, cost is classified on the basis of function.

08

Q.4 (B) Match the Following columns:

Column A	Column B
Marginal Cost	No profit, No loss stage
Healthy Competition	Per Tonne Km.
Limiting Factor	Based on Marginal Cost
Transport Company	Constraint
BEP	Benefit of Uniform costing
Mutual Trust	Variable Cost
Make or Buy	Essence of Uniform Costing

07

OR

Q.4 Write Short Notes (Any 3):

1. Inter Firm Comparison Ratios
2. Limitations of Breakeven Chart
3. Make or Buy
4. Key Factor
5. Applicability of Operating Costing

15

Library Direct Tax M. Com Sem III Q. P. Code : 29220

Duration: 2 Hrs

Regular  
4/1/18

Marks: 60

1. Use of Simple Calculator is allowed.
2. All questions are relevant for assessment year 2017-18.
3. All questions are compulsory carrying 15 marks each.

Q.1 Given below the profit and loss account of India Enterprises for the year 31<sup>st</sup> March, 2017. (15)

**Profit and Loss A/c**  
**For the year ending 31<sup>st</sup> March, 2017**

Particulars	Amount	Particulars	Amount
To Opening Stock	3,00,000	By Sales	26,00,000
To Purchases	20,00,000	By Rent of Property (Gross) (Let out for the year)	1,20,000
To Municipal Tax of let out property	30,000	By Closing Stock	5,00,000
To Electricity Charges	22,100		
To Telephone	20,000		
To Rent	60,000		
To Salaries	75,000		
To Interest on partners' capital @10% p.a.	1,20,000		
To Remuneration to Partners	1,80,000		
To Depreciation	45,500		
To Net Profit	3,67,400		
	<b>32,20,000</b>		<b>32,20,000</b>

**Other Information:**

- a) Rent of Rs. 12,000 is for partners own residential stay.
- b) Depreciation as per section 32 is Rs.31,500.
- c) All the conditions of section 40 (b) are satisfied.

Calculate the Taxable Income and Income Tax Liability of the Firm for the assessment year 2017-18.

OR

Q. P. Code : 29220

Q.1 Mr. A is a practicing chartered accountant gives the following details to calculate his net taxable income for the assessment year ended 2017-2018. (15)

**Receipt & Payment A/c**  
**For the year ended 31-3-2017**

Receipts	Rs.	Payments	Rs.
To Balance b/d	50,000	By Salaries	1,90,000
To Fees from Clients	16,50,000	By Office rent	72,000
To Gifts from Clients	50,000	By Sundry Expenses	48,000
To Gifts from Father	2,50,000	By Printing & Stationary	16,400
To interest on Fixed Deposit (Net)	1,50,000	By Life Insurance Premium (Self)	16,000
To Dividend on Shares (Net)	40,000	By medical insurance premium (Self)	16,000
To Amount Received on Maturity of Life Insurance Policy	2,00,000	By Personal Expenses	40,000
To interest on Public Provident Fund	1,00,000	By Rent for house for personal use	72,000
		By Drawings	36,000
		By Purchase of computer (21/12/2016)	20,000
		By membership fees of the institute of Chartered Accountant	8,000
		By Fixed Deposits	40,000
		By Public Provident Fund	40,000
		By School Tution Fees of his son	20,000
		By Balance c/d	18,55,600
<b>Total</b>	<b>24,90,000</b>	<b>Total</b>	<b>24,90,000</b>

**Additional Information:**

1. Depreciation as per Income Tax Rules for other assets excluding computers is Rs. 27,000
2. The opening WDV of computers on 1<sup>st</sup> April, 2016 was Rs. 36,000. The rate of depreciation on computers is 60%.
3. Sundry Expenses include personal expenses of Rs. 3,000.
4. T.D.S. on interest on fixed deposits was Rs. 5,000.

Q.2 Mrs. Sonali met with accident on 29<sup>th</sup> March, 2017 and was severely disable person and certified by medical authority. Compute Taxable Income for Assessment Year 2017-18 (15)

Particulars	Amount
Salary per month	6,000
Dearness allowance per month (not forming part of salary)	600
House rent allowance per month (Exempt Rs.900 p.m.)	1,000
Professional Tax	2,500
Interest on Fixed Deposit	4,000
Dividend on shares of Reliance	3,000
Interest on PPF A/c	2,000
Income from units of UTI	4,000
Life Insurance Premium	6,000
Contribution to PPF	6,000
Accrued Interest on NSC VI Issue	4,000

OR

Q. P. Code : 29220

Q.2 Dr. Arman retired from government service on 30<sup>th</sup> September, 2016 when his age was 68 years as Director of Medical Health and Services. He started practicing as Consulting Physician from 1.10.2016. From 1<sup>st</sup> November, 2016, he also undertook contractual appointment with Sarada Nursing Home as Superintendent. He furnishes the following particulars of his income for the previous year ending 31<sup>st</sup> March, 2017. Compute his taxable income for the Assessment Year 2017-18.

(15)

Particulars	Rs.	Rs.
a) Salary		
As director of Medical services up to 30.09.2016		30,000
Pension per month from October 2016 @ Rs.1,500		9,000
Leave salary in respect of earned leave at his credit		13,500
Gratuity		1,10,000
Provident Fund		1,50,000
Commuted Pension		32,000
Sarada Nursing Home (1.11.2016 to 31.3.2017) (5 months)		25,000
b) Consultancy Profession		
Gross consultancy receipts (1.10.2016 to 31.3.2017)		7,50,000
Expenditure incurred		
- Salary of the staff	1,20,000	
- Rent for premises belonging to his wife	60,000	
- Pathological equipment's purchased on 20.10.2016	33,333	
- Petrol expenses for the car	50,000	2,63,333
- Contribution to LIC Pension fund		2,10,000

The car was acquired on 15.9.2016 for Rs.7,50,000. 20% of the use of the car is attributed to personal purposes. Depreciate Car @15% and Pathological equipment 15%. Dr. Arman paid Rs.6,00,000 for medical treatment of his senior citizen wife for specified disease.

Q.3. Mr. Narayan, a disabled person as is certified by medical authority person furnishes the following information regarding his house property and other income: (15)

Particulars	House I	House II
Fair Rent	4,00,000	6,00,000
Municipal Valuation	5,50,000	5,00,000
Rent Received	6,00,000	-
Municipal Tax:		
-Paid By tenant	40,000	
-Paid by Narayan	60,000	50,000
Interest on capital borrowed (due but not paid) for the purpose of construction of house property	60,000	1,30,000
Ground Rent	20,000	-
Insurance Premium paid	15,000	
<b>Other Information are as follows:</b>		
Interest from Debentures in L&T Ltd.	13,70,000	
Dividend from UTI	50,000	
Bank Interest from SBI	18,500	
Winning from Lottery	17,00,000	
Interest from Post office Saving A/c	50,000	
Dividend from co-operative society	50,000	

Calculate total taxable income of Mr. Narayan for the Assessment Year 2017-18.

OR

Q. P. Code : 29220

Q.3 A. From the following information of Mr. Sudeep for the previous year 2016-17, Compute the gross total income for the assessment year 2017-18 if he is – (10)

a) Resident and ordinary resident; b) Resident but not ordinary resident; c) Non-resident

Income	Rs.
1. Rent from house in Kolkata	15,000
2. Income from agriculture in Japan	30,000
3. Dividend from Obama Inc, American Company received in USA	45,000
4. Rent of commercial property in U.K. Credited to bank account in USA	60,000
5. Income from business in Dubai, controlled from Mumbai	75,000
6. Past untaxed income earned in Brazil, brought to India during the previous year 2016-17	90,000
7. Royalties from Indian companies, received in UK	1,05,000
8. Interest Credited to Bank of India, Delhi Branch	1,20,000

Q.3 B. The Profit and Loss Account of Agrochem Private Limited for the year ended 31<sup>st</sup> March, 2017 shows a profit of Rs. 98,73,000 after debiting the following items: (05)

- Rs.4 Lakhs contributed to Employees' Welfare Trust.
- Rs.11 Lakhs paid towards course fee and hostel expenses for MBA course of a close relative of a director. The relative is not in employment with the company.
- Rs.5 lakhs, being expenses incurred on installation of a traffic signal so as to facilitate its employees coming to overcome traffic jam and save office time.
- Rs.4.50 lakhs spent on gift items distributed to various dealers under the company's sales incentive scheme.
- Rs.8 lakhs, being expenses incurred on the travelling of the wife of MD, who accompanied him on tour to America on invitation of Trade and Commerce Chamber, America.

Compute total income of Agrochem Private Limited for Assessment Year 2017-18 indicating reasons for treatment of each item.

Q.4 A. Determine following true or false. (08)

- Revised return can be filed before the expiry of one year from the end of the relevant assessment year or before completion of assessment whichever is earlier.
- Remuneration received by the partner from partnership firm is taxable under the head income from salary.
- There are 3 due dates for payment of advance tax in case of companies.
- Deduction u/s 80E is available to an Individual and HUF.
- Gift received by an individual on account of marriage is not taxable.
- Amount under capital gains scheme should be deposited within due date of furnishing the return of income u/s 139(1).
- Interest on capital of a loan from partner of a firm is allowed as deduction to the firm @12%.
- Municipal tax paid by owner is allowed as deduction for deemed to be let out property.



Q. P. Code : 29220

Q.4 B. Select the most appropriate answer:

(07)

1. Gross tax liability is calculated on \_\_\_\_\_
  - a. Gross Total Income
  - b. Net Taxable Income
  - c. Income
  - d. Salary
2. Partners are liable to pay tax on \_\_\_\_\_
  - a. Salary
  - b. Profit
  - c. Interest
  - d. Both (a) and (b)
3. In case of following individuals, global income is taxable \_\_\_\_\_.
  - a. Resident & ordinary resident
  - b. Resident but not ordinary resident
  - c. Non-resident
  - d. All of the above
4. Uncommuted pension is taxable in the hands of \_\_\_\_\_.
  - a. Government employee
  - b. Non-government employee
  - c. Both (a) and (b)
  - d. None of the above
5. The total of 5 heads of income u/s 14 is termed as \_\_\_\_\_.
  - a. Total income
  - b. Gross total income
  - c. Net total income
  - d. Taxable income
6. The due date for filing return of income for an assessee whose accounts are required to be audited is \_\_\_\_\_.
  - a. 30<sup>th</sup> June
  - b. 31<sup>st</sup> July
  - c. 31<sup>st</sup> August
  - d. 30<sup>th</sup> September
7. Share of profit of partner in total income of firm is \_\_\_\_\_.
  - a. Taxable
  - b. Exempt upto Rs.1,50,000
  - c. Fully exempt
  - d. Exempt upto Rs.3,00,000

OR

Q.4 Short notes (any three)

(15)

1. Assessee
2. Residential status
3. Five items of income exempt u/s 10
4. Belated return
5. Set off and carried forward of capital loss.

\*\*\*\*\*

Library

Human Resource Management  
M. Com Sem III

Q. P. Code : 29156

2/1/18

(Time 2 Hours)

(Marks 60)

N.B.1. All the questions are compulsory

2. Figures to the right indicate full marks

- Q.1. a) What is HRM? Explain the objectives of HRM . 15  
b) Elaborate on the changing role of Human Resource Manager

OR

- c) Explain the factors affecting Human Resource Planning.  
d) Write a note on Online process of Selection.

- Q.2. a) Elaborate on the guidelines for designing effective Training programme. 15

- b) Describe the Ethical aspects in Performance Appraisal.

OR

- c) What is Career Advancement? Explain how the organization manages Promotions and Transfers.

- d) What is Succession Planning? Explain the role of Culture as a factor in Succession Planning

- Q.3. a) Explain the prominent features and recent changes in the Industrial Disputes Act in India 15

- b) Describe the new features of Prevention of Sexual Harassment Act 2013 in India.

OR

- c) Explain the recent changes in the Employees Act like Payment of Gratuity Act and Provident funds Act in India.

- d) What are the new features of Indian Workmen Compensation Act?

- Q.4. A) Fill in the blanks with appropriate options: 5

- 1) \_\_\_\_\_ is a software for data tracking and information needs of human resources and payroll management within a business organization.

- a) HRM      b) HRP      c) HRD      d) HRIS

- 2) \_\_\_\_\_ consist of planned programmes undertaken to improve employees knowledge and skills

- a) Recruitment      b) Selection      c) Training      d) Promotion

- 3) \_\_\_\_\_ is a sequence of positions occupied by a person during the course of his life time

- a) Performance Appraisal      b) Career Advancement      c) Job Rotation      d) None of these

- 4) A registered Trade Union can be dissolved when the dissolution notice is signed by \_\_\_\_\_ number of members of the Trade Union

- a) 4      b) 5      c) 6      d) 7

- 5) Williams Strauss and Neil Howe coined the term \_\_\_\_\_

- a) Talent Management      b) Millennial      c) VUCA      d) All of these

B) State whether the following statements are true or false:

5

1. Traditional HRM is a proactive approach of managing the human resources
2. Selection follows recruitment.
3. Performance Appraisal can be biased
4. The first Factories Act was passed in 1856
5. Talent Management does not emphasize on growth from within.

C) Match the Pairs

5

**Group A**

1. Strategic HRM
2. Management Development Programme
3. Minimum wages Act
4. EPF
5. Work Life Balance

**Group B**

- a) Welfare of Employees
- b) Flexible Work Options
- c) Vestibule Training
- d) Promotion by Merit
- e) Universal Account Number

**OR**

4. Write short notes on (any three)

15

- a. Impact of Stress on Job Performance.
- b. Role of Organization in ensuring Mental & Physical health of employees
- c. Employee Engagement.
- d. Importance of Talent Management
- e. VUCA Environment

\*\*\*\*\*