

Rayat Shikshan Sastha's
Laxmibai Bhaurao Patil Mahila Mahavidyalaya, Solapur
B.Com III- Adv. Accountancy Paper II

Q.1 Choose correct alternative and rewrite the sentences.

- 1) Residential Status of an assessee can be _____.
- a) Different for same assessment year
b) Different for different assessment year
c) Both a & b
d) None of above
- 2) Out of payment of _____ tax is to be allowed for deduction from business income.
- a) Income tax
b) Sales tax
c) Wealth tax
d) Gift tax
- 3) Income tax rates are determined by the following law.
- a) Annual Finance Bill
b) Income tax Act 1961
c) Ordinance of the President
d) None of above
- 4) The previous year is also known as _____ year .
- a) Income year
b) Accounting year
c) Finance year
d) All the above
- 5) The annual value of a house which cannot be let out is _____.
- a) Zero
b) 100%
c) 50%
d) None of above
- 6) Donation is eligible for deduction u/s _____.
- a) 80C
b) 80D
c) 80G
d) 80DD

7) Any profit or gain arising from the transfer of a capital asset is chargeable to tax under the Head _____.

- a) Income from salary
- b) Income from business
- c) Income from other sources
- d) Capital gains

8) Interest on Employer's contribution to R.P.F is exempt up to _____.

- a) 95%
- b) 12%
- c) 30%
- d) 50%

9) If the gross salary of Government Employee is Rs. 5, 05,000/- The deduction for entertainment Allowed and profession tax are Rs. 5000 and Rs. 2500. The income from salary will be _____ .

- a) Nil
- b) Rs. 20,000
- c) Rs. 4, 97,500
- d) None of the above

10) _____ previous allowed taxable business income.

- a) Bad debts
- b) Reserve for Bad debts
- c) Sundry debtors
- d) None of above

11) Exemption of education allowance for children maximum Rs. _____ per month.

- a) Rs. 300/-
- b) Rs. 150/-
- c) Rs. 100/-
- d) Rs. 200/-

12) Deduction in case of person with disability is _____ .

- a) u/s 80D
- b) u/s 80E
- c) u/s 80G
- d) u/s 80U

13) For the accounting year commencing on 1st April 2017, the assessment year is _____ .

- a) 2017-18
- b) 2016-17
- c) 2018-19
- d) 2015-16

14) While computing income from house property _____ is allowed as standard deduction.

- a) 15%
- b) 30%
- c) 25%
- d) 12%

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M.Com II- Adv. Accountancy Paper III

Q.1 Choose correct alternative and rewrite the sentences.

1. Reconciliation of cost and financial accounts is done for the purpose of -----
 - a) Finding costing profit
 - b) Checking accuracy of both financial and costing books.
 - c) Inflation profit
 - d) none of the above
2. The method of costing used in refinery is -----
 - a) Operating Costing
 - b) Process Costing
 - c) Job Costing
 - d) None of these
3. Abnormal process loss should be transferred to -----
 - a) Costing P&L A/C
 - b) Work in process A/C
 - c) Abnormal loss A/C
- 4) Packages and empties accounting is followed in respect of ----
 - a) Issue of material
 - b) Gas Cylinder plant
 - c) Manufacture of product
 - d) None of the above
- 5) The price which is charged by the firm to its customer at the time of dispatching the containers
 - a) Credit given
 - b) Actual price
 - c) Charged out price
 - d) Purchase price
- 6) Concept of rental charge is related with -----
 - a) Farm A/C
 - b) Holding account
 - c) Packages A/C
 - d) Absorption Accounting
- 7) When containers are destroyed or lost which account is credited?
 - a) Container stock A/c
 - b) Containers Trading A/c
 - c) Containers provision A/c
 - d) None of these
8. The amount credited to customers on return of packages is called
 - a) Returnable price
 - b) Higher Price
 - c) Charge out price
 - d) None
9. Which of the following is considered to be a normal loss of material?
 - a) Loss due to accident
 - b) Pilferage
 - c) Loss due to breakages of bulk material
 - d) Loss due to careless handling of material

10. The price which is charged by the firm to its customer at the time of dispatching the container is

- a) Credit given price b) Actual price c) Charged out price d) Purchase price

11) Packages are ----- types.

- a) 5 b) 4 c) 3 d) 2

12) In packages A/c, the difference between the price charged and the returnable price for which credit is given is termed as -----

- a) Package charges b) Hire charges c) package rent d) All of the above

13) At the time of purchase of containers ----- is debited.

- a) Containers A/c b) Containers Trading A/c
c) Containers Provision A/c d) None of these.

14. Products having equal importance and they are produced simultaneously from raw material

- a) By Product b) Joint Product c) Co- Product d) Waste

15. Standard cost is a ----- cost.

- a) Direct b) Indirect c) predetermined d) Opportunity

16. If actual loss is less than normal loss, then it is called -----

- a) Abnormal loss b) Normal loss c) Abnormal Gain d) Excess loss

17) ----- of first process becomes input of second process.

- a) Abnormal loss b) Normal loss c) Input d) Out put

18. ----- costing is the system of costing used to find out the cost of customers order.

- a) Process b) Operating c) Marginal d) Job

19) In Job costing each ----- is cost unit.

- a) Batch b) Job c) Process d) Contract

20) A process loss does not affect the cost per unit is -----

- a) Abnormal loss b) Normal loss c) Actual loss d) Scrap

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M.Com II- Management Accounting

Q.1 Choose correct alternative and rewrite the sentences

1. An export order is generally accepted at
 - a) Below marginal cost
 - b) Below fixed cost
 - c) Below total cost but above marginal cost
 - d) above total cost
2. Capital expenditure budget is prepared for a period of _____
 - a) 6 to 12 months
 - b) 5 to 10 years
 - c) 1 year
 - d) 30 days
3. _____ budget is considered as an important one as it is a summary of all functional budgets
 - a) Purchase
 - b) master
 - c) production
 - d) personnel
4. A budget is prepared for a particular level for activities is called _____
 - a) Fixed
 - b) flexible
 - c) master
 - d) elastic
5. Present value method is also called as _____ method
 - a) Pay back method
 - b) Average rate of return
 - c) Internal rate of return
 - d) Discounted cash flow
6. Make or buy decisions can be facilitated with help of _____
 - a) Budgetary control
 - b) Marginal cost analysis
 - c) Standard cost analysis
 - d) Ratio analysis
7. The point where the sales and cost lines intersect are called as _____
 - a) Total sales
 - b) break-even point
 - c) Variable cost
 - d) Contribution
8. The formulae of profit volume ratio is _____
 - a) Fixed cost + profit
 - b) fixed cost/ Contribution per unit
 - c) Profit / Total Contribution
 - d) Sales – variable cost/ Sales

9. At _____ fixed cost is always equal to total cost contribution.

- a) Break even point b) Total Sales c) Margin of safety d) Total variable

10. When actual cost incurred is less than the standard cost, the deviation is known as _____ variances.

- a) Unfavorable b) Adverse c) Favorable d) No

11. The _____ variance arises due to difference between the number of working days in the budgeted period and the number of actual days.

- a) Calendar b) Labour Mix c) Material Mix d) Overhead

12. Poor working condition is the reason for _____ variance.

- a) Labour efficiency b) Material Usage c) Labour Mix d) Material Mix

13. A _____ is formal communication, mostly written, which generally moves upward.

- a) Report b) Marginal Cost c) Standard Cost d) Budget

14. Budgeting is done by _____ management.

- a) Lower b) Middle c) Top d) None of these

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M.Com I- Adv. Accountancy I

Q.1 Choose correct alternative and rewrite the sentences

1. ----- accounting is used to find financial results from the business of marine ship.
a) Voltage b) Valued c) Venture d) Voyage
2. The expenses incurred on sale of investment are to be ----- to the cost price of investment.
a) Deducted b) Added c) Ignored d) None of these
3. ----- accounting provided useful information to the management about direct recruitment promotion and transfer.
a) Labour cost b) Recruitment c) Human resource d) All of the above
4. Cash received on contract should be credited to -----
a) Contract A/C b) Plant A\C c) Contra tee's A\C d) WIP A/C
5. The degree of completion of work is determined by comparing the work certified with
a) Contract price b) Work-in-progress c) Cash received d) Contract A/C
6. ----- is an extra amount charged by shipping Company as percentage of freight.
a) Primage b) freightage c) Pre expenses d) none of these
7. The amount charged by shipping company for taking goods from one place to another place is called as -----.
a) Freight b) commission c) Brokerage d) primage
8. Work certified is valued at
a) cost price b) Market price c) cost or market price whichever is less d) estimate price
9. Commission payable by the shipping Co. on freight earned is termed as -----
a) address commission b) Normal Commission c) brokerage d) special Commission
10. Dividend or interest on securities is calculated on -----
a) Face value b) market value c) cost d) fair value
11. In departmental A/C income tax is recorded in ----- A/C
a) Trading A/C b) P&L A/C c) general P & L A d) cash A/C

12. The current cost accounting method takes in to consideration the changes in the value of ---

- a) Money b) Cost of production c) Closing stock d) Opening stock

13. There are two parties in the contract. The contractor and the -----

- a) Owner b) Purchaser c) Contractee d) Party

14. A typical Balance Sheet does not disclose

- a) Human asset b) Liquid Asset c) current asset d) closing stock