

Internal Exam Sem IV
2024

Countersigned on Verification

UMESCHANDRA COLLEGE

(Main and Extended Campus)

Internal Assessment (CBCS) – 2024 B.Com. Year 2 : Semester IV

ENTREPRENEURSHIP DEVELOPMENT AND BUSINESS ETHICS (Hons and General) Paper:CC-4.1 Chg

Time: ½ Hour

Full Marks: 10

Marks awarded

Examiner

NAME:CU ROLL NO:

CU REGISTRATION NO: MOBILE NO:

MAIL ID: COLLEGE ROLL NO:

SECTION:ROOM NO:DATE:

Choose the correct option in the following questions and cross ☒ the right box with Black Ball Point Pen. If any box is crossed by mistake, then fill up ☐ the box and put the cross mark in the right answer box.

1. Which renowned economist defined entrepreneurship as a process of 'creative destruction'?
 - (a) Adam Smith ☐
 - (b) Richard Cantillon ☐
 - (c) John M.Keynes ☐
 - (d) Joseph Schumpeter ☐
2. The term MSME stands for
 - (a) Micro, small, and medium entrepreneurship ☐
 - (b) Medium, small, and micro enterprises ☐
 - (c) Micro, small, and medium enterprises ☐
 - (d) None of these ☐
3. Which of the following is not a characteristic of a self-help group?
 - (a) Cooperative organisation ☐
 - (b) Informal organisation ☐
 - (c) Profit-earning organisation ☐
 - (d) Voluntary organisation ☐
4. In which situation(s) does a business plan get drafted?
 - (a) Entrepreneur develops a new idea ☐

- (b) Business is experiencing rapid changes in the market ☐
- (c) Business lands up in trouble ☐
- (d) All of these ☐
5. A start-up is an organisation that typically is in the _____ stage of its life-cycle.
- (a) Preliminary ☐
- (b) Tertiary ☐
- (c) Growth ☐
- (d) Maturity ☐
6. Business ethics is an offshoot of _____ ethics.
- (a) Fundamental ☐
- (b) Meta ☐
- (c) Applied ☐
- (d) Descriptive ☐
7. How many conditions must be simultaneously fulfilled for the origination of ethical dilemma?
- (a) Three ☐
- (b) Four ☐
- (c) Five ☐
- (d) Six ☐
8. Which of the following is a measure undertaken for resolving unethical issues in accounting?
- (a) Window dressing ☐
- (b) Earnings management ☐
- (c) Internal audit ☐
- (d) All of these ☐
9. Which of the following benefit(s) is/are offered by corporate code of ethics?
- (a) Compliance with regulations ☐
- (b) Creates a climate of integrity ☐
- (c) Minimizes subjectivity ☐
- (d) All of these ☐
10. There are usually _____ key participants in corporate governance
- (a) Three ☐
- (b) Four ☐
- (c) Five ☐
- (d) Eight ☐
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Internal Exam 2024 Sem IV

UMESCHANDRA COLLEGE
(Main and Extended Campus)
Internal Examination, 2024
Microeconomics and Indian Economics

Time : 30 Minutes

Full Marks 10

Marks awarded

Examiner

NAME:CU ROLL NO:

CU REGISTRATION NO:MOBILE NO:

MAIL ID:COLLEGE ROLL NO:

SECTION:ROOM NO:DATE:

1. If elasticity (e) < 0 , what will be the value of MR in Monopoly?
 - (a) 1 ☐
 - (b) 0 ☐
 - (c) < 0 ☐
 - (d) > 0 ☐
2. If a monopolist faces a linear demand curve, its slope will be:
 - (a) Same as the slope of MR ☐
 - (b) Double of the slope of MR ☐
 - (c) Half of the slope of MR ☐
 - (d) One-fourth of the slope of MR ☐
3. Non-price competition and joint profit maximizations are the variations of
 - (a) Monopoly ☐
 - (b) Monopolistic competition ☐
 - (c) Collusive oligopoly ☐
 - (d) Non collusive oligopoly ☐
4. The innovation theory of profit was developed by
 - (a) Clark ☐
 - (b) Hawley ☐
 - (c) Schumpeter ☐
 - (d) Marx ☐
5. Windfall gain is an element of
 - (a) Rent ☐
 - (b) Interest ☐
 - (c) Profit ☐
 - (d) Wages ☐

6. GDP – consumption of fixed capital
- (a) NNP ☐
 - (b) GNP ☐
 - (c) NDP ☐
 - (d) All of the above ☐
7. Tertiary sector consists of:
- (a) Mining ☐
 - (b) Constructions ☐
 - (c) Real estate ☐
 - (d) All of the above ☐
8. Which committee reforms the insurance sector?
- (a) Narasimham committee ☐
 - (b) Abid Hussain committee ☐
 - (c) Malhotra committee ☐
 - (d) None of the above ☐
9. Which of these is not an effect of the Green revolution
- (a) Regional disparity ☐
 - (b) Self-sufficiency in production ☐
 - (c) Unchanged crop pattern ☐
 - (d) Application of modern techniques ☐
10. When unemployment is due to people's inclination to work at a higher wage, we call it
- (a) Frictional unemployment ☐
 - (b) Seasonal unemployment ☐
 - (c) Voluntary unemployment ☐
 - (d) Structural unemployment ☐
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Internal Exam 2024
Sem IV

UMESCHANDRA COLLEGE

Internal Assessment, 2024

Semester-IV

(Honours/ General)

Taxation-I

Time : 30 Minutes

Full marks: 10

Answer any two :-

2×5

1. Write short note on – Residential status of an individual assessee. [5]
2. Mr. X is an employee of LFT Ltd., furnishes the following information for the previous year 2023-24.
 - i) Basic salary- Rs.6,000p.m.
 - ii) D.A. – Rs. 2,000 p.m. (60% forming part of retirement benefit)
 - iii) Commission–1% on annual turnover of Rs. 10,00,000 (70% achieved by him)
2% on annual profit of Rs. 3,00,000
 - iv) Bonus- Rs. 5,000
 - v) Arrear salary received – Rs 7,000
 - vi) House rent allowance- Rs.2,500 p.m. (he takes a rented house in Kolkata at a monthly rent of Rs.2,000)

Compute taxable HRA for the assessment year 2024-25

[5]

3. Mr Y. Has submitted the following information, compute taxable income from House Property for the A.Y. 2024-25.

Particulars	Amount (Rs.)
Gross Municipal Value	1,00,000
Fair rent	95,000
Standard rent	90,000
Actual rent receivable	1,00,000
Unrealised rent of current year	8,000
Municipal tax	10%
Fire insurance	1,000
Loan for construction @ 10%	1,00,000

Interest on loan and municipal tax are still unpaid. [5]

Internal Exam 2024
Sem IV

UMESCHANDRA COLLEGE
INTERNAL EXAMINATION, (SEM IVJ-2024, (CBCS SYSTEM)
Cost and Management Accounting-II

TIME : 30 Minutes

F.M-10

Answer Any One Question.

- 1) Margin of safety (40% on sales) -Rs 400000/-. Fixed cost Rs.150000/- Calculate -
- i) P/V Ratio, variable cost ratio, total sales, total contribution,
 - ii) Break even sales
 - iii) Profit when amount of sales is Rs.800000/
 - iv) Amount of sales when desired profit 20% on sales.

4+2+2+2

- 2) A Ltd is engaged in producing a standard mix using 60kg of material X and 40 kg of material Y. The standard loss of production is 30%. Standard price of X is Rs.5 per kg and of Y Rs.10 per kg. The actual mixture and yield were as follows:-
Material X - 80 kg @ Rs.4.50/ kg
Material Y -70 kg @ Rs. 8/ kg
Actual yield 115 kg.
Calculate material variances.

2 x 5

- 3) X Ltd engage in production of certain T.V Parts. 100% capacity being 10000 units. Given are the information for 2 months 2023:-

Month	Jan	Feb
Parts produced (in units)	6000	9000
Elements of O/H costs	Rs.	Rs.
Salaries	3000	3000
Power	3000	3900
Consumable stores	3000	4500
Repairs	4000	4600
Shop labour	1500	2250
Depreciation	2500	2500
Inspection	1000	1300

Direct material cost is Rs.2/ unit & direct labour cost per hour Rs. 8. Rate of production per hour is 10 units. You are required to compute total cost at 50% and 80% capacity level. (10)

- 4a) Mention the four methods of apportionment of Joint cost among the joint products . (4)
- b) Distinguish between Traditional costing system and Activity based costing system. (6)