

2 0 1 7

( 1st Semester )

COMMERCE

Paper : BC-101

( **Business Environment** )

*Full Marks : 75*

*Time : 3 hours*

( PART : B—DESCRIPTIVE )

( *Marks : 50* )

*The figures in the margin indicate full marks  
for the questions*

UNIT—I

1. Briefly explain the current Five-Year Plan. 10

**OR**

2. What do you mean by environment? Explain the elements of business environment. 3+7=10

8G/80a

( Turn Over )

UNIT—II

3. Explain the basic characteristics of Indian economy. 10

**OR**

4. What are the regulatory role of government in terms of monetary policy and fiscal policy? 5+5=10

UNIT—III

5. Define inflation. Explain the causes and effects of inflation in Indian economy. 3+7=10

**OR**

6. Write notes on the following : 5+5=10  
(a) Parallel Economy  
(b) Unemployment

UNIT—IV

7. Write short notes on the following : 5+5=10  
(a) Land Reforms  
(b) Cooperative Society

**OR**

8. Define industrial sickness. What are the new industrial policies adopted by the New Economic Reforms, 1991? 3+7=10

8G/80a

( Continued )

( 3 )

UNIT—V

9. What are the different forms of regional groupings? Explain the impact of regional grouping in international trade. 4+6=10

**OR**

10. Write short notes on the following : 5+5=10

(a) IMF

(b) WTO

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**Subject Code : COM/I/01**

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**Booklet No. A**

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**COM/I/01**

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( 1st Semester )

**COMMERCE**

Paper : BC-101

**( Business Environment )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

**1.** Choose the correct answer and put the code in the brackets provided : 1×10=10

(a) Which of the following factors is not a part of microbusiness environment?

(i) Suppliers

(ii) Financial intermediaries

(iii) Demographic factors

(iv) Competitors

(       )

( 2 )

(b) Which among the following has the largest contribution in savings sector?

(i) Household sector

(ii) Private sector

(iii) Public sector

(iv) None of the above ( )

(c) Special Area Development Programme is a government policy towards removing

(i) unemployment

(ii) poverty

(iii) regional imbalance

(iv) parallel economy ( )

(d) The World Bank is a specialized agency of the

(i) World Trade Organization

(ii) United Nations Development Programme

(iii) United Nations

(iv) None of the above ( )

(e) Green Revolution is started in India in the early

(i) 1950

(ii) 1960

(iii) 1970

(iv) 1980 ( )

(f) The target growth rate of current Five-Year Plan should be

(i) 7%–7.5%

(ii) 8%–8.5%

(iii) 9%–9.5%

(iv) 9.5%–10.5% ( )

(g) Money and credit policy concerns with

(i) monetary policy

(ii) fiscal policy

(iii) new agricultural policy

(iv) None of the above ( )

(h) The New Agricultural Policy was announced in the year

(i) 2001

(ii) 2000

(iii) 1992

(iv) 2016 ( )

(i) The Headquarters of UNCTAD is situated in

(i) Oslo

(ii) New York

(iii) London

(iv) Geneva ( )

(j) The WTO officially commenced in the year

(i) 1948

(ii) 1956

(iii) 1984

(iv) 1995 ( )

( 5 )

SECTION—B

( Marks : 15 )

2. Write short notes on the following in not more than  
5 sentences each : 3×5=15

(a) India's Five-Year Plan



( 6 )

(b) Investment

COM/I/01/80

( 7 )

(c) Poverty

COM/I/01/80

( 8 )

(d) New Agricultural Policy

COM/I/01/80

( 9 )

(e) ASEAN

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COM/I/02

( 2 )

2017

( 1st Semester )

COMMERCE

Paper : BC-102

( **Business Organization and Management** )

*Full Marks : 75*

*Time : 3 hours*

( PART : B—DESCRIPTIVE )

( *Marks : 50* )

*The figures in the margin indicate full marks  
for the questions*

UNIT—I

1. Explain the concept and nature of business organizations. 10

**OR**

2. What are organizational goals? Explain the essential elements of organizational goals. 3+7=10

8G/81a

( *Turn Over* )

UNIT—II

3. Explain the classical approach to management. 10

**OR**

4. Define management. Explain the nature of management. 3+7=10

UNIT—III

5. Explain the concept and process of planning. 4+6=10

**OR**

6. Explain the concept and process of decision-making. 4+6=10

UNIT—IV

7. What is departmentation? Explain the various kinds of departmentation. 3+7=10

**OR**

8. What is staffing? Explain the process of recruitment. 3+7=10

8G/81a

( *Continued* )

( 3 )

UNIT—V

9. Explain in detail Maslow's theory of motivation. 10

**OR**

10. What is controlling? Discuss the essentials of a sound control system. 3+7=10

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Subject Code : COM/I/02

Booklet No. **A**

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**COM/I/02**

**2 0 1 7**  
( 1st Semester )

**COMMERCE**

Paper : BC-102

**( Business Organization and Management )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

**1.** Choose the correct answer and write the code in the brackets provided : 1×5=5

(a) The Hawthorne experiments were conducted by

(i) Henry Mintzberg

(ii) Edward McGregor

(iii) Elton Mayo

(iv) None of them

(       )



- (b) There is unlimited liability in
- (i) joint stock company
  - (ii) cooperative society
  - (iii) partnership
  - (iv) public enterprise ( )
- (c) When authority is centered on the leader, it is
- (i) autocratic leadership
  - (ii) democratic leadership
  - (iii) laissez-faire leadership
  - (iv) None of the above ( )
- (d) The written document that describes the minimum acceptable qualifications is
- (i) job evaluation
  - (ii) job specification
  - (iii) job appraisal
  - (iv) All of the above ( )
- (e) Barriers to communication
- (i) distorts communication system
  - (ii) never disturbs communication system
  - (iii) concerns with physiological problems only
  - (iv) None of the above ( )

( 3 )

2. Indicate whether the following are *True (T)* or *False (F)*  
by putting a Tick (✓) mark : 1×5=5

(a) Profit is the main objective of the business.

( T / F )

(b) Budgetary control is the oldest technique of control.

( T / F )

(c) Selection is inviting candidates and stimulating them to apply for jobs in the organization.

( T / F )

(d) The systems approach proposes that each part is interrelated and interdependent.

( T / F )

(e) Establishment of authority-responsibility is a planning function.

( T / F )

( 4 )

SECTION—B

( Marks : 15 )

**3.** Write short notes on the following :

3×5=15

(a) Proprietorship

( 5 )

*(b)* Contingency approach to management

COM/I/02/81

( 6 )

(c) Management by Objectives (MBO)

COM/I/02/81

( 7 )

(d) Importance of organizing

( 8 )

(e) Essentials of a sound control system

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2 0 1 7

( 1st Semester )

COMMERCE

Paper : BC-103

( **Financial Accounting—I** )*Full Marks : 75**Time : 3 hours*

( PART : B—DESCRIPTIVE )

( Marks : 50 )

*The figures in the margin indicate full marks  
for the questions*

1. Distinguish between the following : 5+5=10

(a) Book-keeping and Accounting

(b) Cost Accounting and Management  
Accounting**OR**

2. Explain the following in brief : 2½×4=10

(a) Money measurement concept

(b) Business entity concept

(c) Accounting equation

(d) Advantages of accounting

3. ABC Co. purchased a machinery for ₹ 40,000 and spent ₹ 2,000 towards installation on 1st January, 2015. On 1st May, 2015, an additional machine was purchased for ₹ 20,000. On 1st July, 2016 a part of the machine purchased on 1st January, 2015 costing ₹ 20,000 was sold for ₹ 16,000 and another machine was purchased on the same date.

Prepare Machinery Account for 2 years assuming accounts are closed on 31st December every year under straight-line method after charging 10% depreciation. 10

**OR**

4. What are reserves? What are different types of reserves? 10



( 3 )

5. Prepare Trading and Profit & Loss Account and Balance Sheet of Liana as on 31st December, 2016 from the following Trial Balance and additional information : 10

	Dr. ( ₹ )	Cr. ( ₹ )
Opening Stock	50,000	
Purchases	1,25,000	
Bills Receivable	13,200	
Sales		2,60,000
Sales Returns	2,000	
Purchase Returns		1,200
Discounts	300	250
Carriage Outwards	500	
Salaries	10,000	
Insurance	1,200	
Rent	3,000	
Sundry Debtors	45,000	
Sundry Creditors		30,000
Income Tax	900	
Cash and Bank	5,000	
Furniture and Fittings	5,000	
Bad Debts	2,000	
Plant and Machinery	80,000	
Freight and Duty	1,500	
Wages	15,000	
Provision for Bad Debts		1,750
Capital		71,400
Drawings	5,000	
	<u>3,64,600</u>	<u>3,64,600</u>

Additional Information :

- (i) Stock on 31st December, 2016 was valued at ₹ 50,000
- (ii) The provision for Bad Debts is to be maintained at 5% on Sundry Debtors

8G/82a

( Turn Over )

( 4 )

- (iii) Outstanding liabilities were as under :  
Salaries—₹ 2,000  
Wages—₹ 3,000
- (iv) Rent and Insurance paid during the year were for 15 and 18 months respectively
- (v) Depreciate :  
Furniture and Fittings by 5%  
Plant and Machinery by 10%

OR

6. Distinguish between the following : 5×2=10

- (a) Trial Balance and Balance Sheet
- (b) Gross Profit and Net Profit

7. What is partnership deed? What are the contents of partnership deed? 3+7=10

OR

8. A and B are partners in a firm sharing profits and losses in the ratio of 2 : 1. Their Balance Sheets as on 31st December, 2015 are given below :

Liabilities	₹	Assets	₹
Capital A/c's :		Land & Buildings	50,000
A	40,000	Furniture	15,000
B	<u>20,000</u>	Stock	20,000
Reserve	29,800	Bills Receivable	5,000
Creditors	6,200	Debtors	7,500
Bills Payable	4,000	Cash and Bank	<u>2,500</u>
	<u>1,00,000</u>		<u>1,00,000</u>

8G/82a

( Continued )

( 5 )

C is to be admitted as a partner with effect from 1st January, 2016 on the following terms :

- (i) C will bring in ₹ 15,000 as capital and ₹ 12,000 as premium for goodwill. Half of the premium will be withdrawn by the partners
- (ii) C will be entitled to  $\frac{1}{5}$ th share of the profits of the firm

(iii) The assets will be revalued as follows :

	₹
Land and Buildings	56,000
Furniture	12,000
Stock	16,000
Debtors	7,000

(iv) The claim of a creditor for ₹ 2,300 is paid at ₹ 2,000

Prepare Revaluation Account, Capital Account and Opening Balance Sheet of the new firm. 10

9. X, Y and Z were carrying on partnership business sharing profits in the ratio of

( 6 )

3 : 2 : 1 respectively. On 31st December, 2016, the Balance Sheet of the firm stood as follows :

<i>Balance Sheet</i>			
<i>Liabilities</i>	₹	<i>Assets</i>	₹
Creditors	27,000	Cash	9,400
Capitals :		Debtors	16,000
X	30,000	Stock	23,200
Y	20,000	Building	46,000
Z	20,000	Profit and Loss	
		Account	2,400
			<u>97,000</u>
	<u>97,000</u>		<u>97,000</u>

Y retired on the above mentioned date on the following terms :

- (i) Building to be appreciated by ₹ 14,000
- (ii) Provision for doubtful debts to be made at 5% on debtors
- (iii) Goodwill of the firm is valued at ₹ 36,000 and adjustment in this respect to be made in the continuing Partner's Capital Accounts without raising Goodwill Account
- (iv) ₹ 6,000 to be paid to Y immediately and the balance in his Capital Account to be transferred to his loan account

Prepare Revaluation Account, Capital Accounts and the Balance Sheet after Y's retirement. 10

( 7 )

OR

10. The Balance Sheet of A, B and C showed as under when they resolved to dissolve their business :

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Creditors	13,200	Cash at Bank	200
Capital Accounts :		Debtors	9,000
A	24,000	Stock	32,000
B	18,000	Machinery	20,000
C	6,000		
	<u>61,200</u>		<u>61,200</u>

Debtors, Stock and Machinery realized 50% of the book value and expenses of realization came to ₹ 100. C is insolvent and is unable to bring in anything in respect of this debt to the firm.

Prepare Realization Account, Partner's Capital Accounts and Cash Account applying the decision in Garner vs. Murray. 10

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Subject Code : COM/I/03

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**COM/I/03**

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( 1st Semester )

**COMMERCE**

Paper : BC-103

**( Financial Accounting—I )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—I

( Marks : 10 )

**1.** Choose the correct answer and place its code in the brackets provided : 1×10=10

(a) A statement which is prepared periodically showing the debt items in one column and the credit items in another is

(i) Trial Balance

(ii) Balance Sheet

(iii) Statement of Affairs

(iv) None of the above

[       ]

( 2 )

(b) According to straight-line method, depreciation is a charge on

(i) written down value

(ii) original cost of assets

(iii) average cost

(iv) None of the above [       ]

(c) A firm possesses an existence quite distinct from its owner or owners is the fundamental of

(i) business entity concept

(ii) money measurement concept

(iii) going concern concept

(iv) None of the above [       ]

(d) Outstanding salaries are shown in the Balance Sheet as

(i) a long-term liability

(ii) an asset

(iii) a current liability

(iv) None of the above [       ]

( 3 )

(e) The sacrifice of old partner is

(i) new share – old share

(ii) old share – new share

(iii) new share

(iv) None of the above [       ]

(f) The old profit-sharing ratio among A, B and C was 2 : 2 : 1. The new profit-sharing ratio after B's retirement is 3 : 2. The gaining ratio is

(i) 3 : 2

(ii) 2 : 1

(iii) 1 : 1

(iv) None of the above [       ]

(g) On dissolution of the firm, Partner's Capital Accounts are closed through

(i) Realization Account

(ii) Drawings Account

(iii) Bank Account

(iv) None of the above [       ]

(h) A reserve which is not available for distribution is dividend through the Profit and Loss Account is

(i) Capital Reserve

(ii) General Reserve

(iii) Reserve

(iv) None of the above [       ]

(i) Income tax paid by a sole trader is shown

(i) on the debit side of a Trading Account

(ii) on the debit side of a Profit and Loss Account

(iii) by the way of deduction from the capital in the Balance Sheet

(iv) None of the above [       ]

(j) A reserve whose existence is not disclosed on the face of a Balance Sheet is called a

(i) Specific Reserve

(ii) Secrete Reserve

(iii) Reserve Fund

(iv) None of the above [       ]



( 5 )

SECTION—II

( Marks : 15 )

2. Write short notes on the following in not more than  
5 sentences each : 3×5=15

(a) Journalising of Accounts

( 6 )

(b) Causes of depreciation

COM/I/03/82

( 7 )

(c) Branches of accounting

( 8 )

(d) Accounting conventions

COM/I/03/82

( 9 )

(e) Death of a partner

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