

**(301CO21)**

M.Com. DEGREE EXAMINATION, OCTOBER/NOVEMBER 2024.

Third Semester

**ADVANCED COST ACCOUNTING**

Time : Three hours

Maximum : 70 marks

**SECTION A – (4 × 5 = 20 marks)**

Answer any FOUR of the following questions.

1. (a) Features of Cost Accounting
- (b) Give examples of Marginal costs and Fixed costs
- (c) Benefits of job order cost system
- (d) Essentials of a budget
- (e) Ledgers to be maintained by costing department
- (f) Opportunity cost and sunk cost
- (g) Characteristics of contract costing
- (h) Meaning of life cycle costing

**SECTION B – (5 × 10 = 50 marks)**

Answer the following questions.

2. (a) Explain the difference between cost accounting and financial accounting.

Or

- (b) Write in brief the objectives of cost accounting.

3. (a) Draw overhead distribution summary with ten items.

Or

- (b) Sales Rs. 80,00,000  
Marginal costs 60% of sales  
Fixed costs Rs. 24,00,000  
Find
  - (i) Marginal cost
  - (ii) Profit
  - (iii) PV ratio

- (iv) B.E. sales
  - (v) Margin of safety
  - (vi) If profit required Rs. 10,00,000 what would be the amount of sales
4. (a) Write in brief the salient features of process costing.

Or

- (b) From the following particulars, prepare contract account and ascertain profits.

	Rs.
Materials	1,20,00,000
Wages	80,00,000
Cost of the plant	1,00,00,000
Materials returned to stores	8,00,000
Contract price	3,00,00,000
Materials lost due to fire accident	2,00,000
Value of contract uncertified	15,00,000
Cash received from contractee	1,68,00,000
Architect's fees	50,000

Cash received accounting to Rs. 1,68,00,000 being 80% of work certified.

5. (a) How do you ascertain material price, usage and cost variance, labour cost and efficiency variance?

Or

- (b) From the following information prepare production budget in units and in rupees for the months.

2023	September	October	November	December
Sales (units)	16,000	20,000	23,000	25,000
Opening stock (units)	2,000	2,300	2,700	3,000

Direct material cost per unit Rs. 65.

Direct labour cost per unit Rs. 62.

6. (a) Write the types of principal accounts in cost ledger.

Or

- (b) Write the contents of report to production department and sales department.

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Third Semester

Accountancy

**DIRECT TAXES**

Time : Three hours

Maximum : 70 marks

**SECTION A — (5 × 3 = 15 marks)**

Answer the following questions.

Each answer carries 3 marks.

1. (a) Person U/S 2(31) of I.T. Act.

Or

- (b) Direct and Indirect tax meaning and examples.

2. (a) How do you compute income from self occupied house property?

Or

- (b) Entertainment allowance meaning and applicable provisions.

3. (a) Dayabhaga and Mitakshara school of Hindu law.

Or

- (b) Ascertainment of book profit in the case of a Firm.

4. (a) Self assessment Sec 140A.

Or

- (b) Income tax authorities.

5. (a) Persons who are not liable to pay wealth tax.

Or

- (b) When cash in hand is taxable Under Wealth Tax Act?

**SECTION B — (5 × 8 = 40 marks)**

Answer the following questions.

Each answer carries 8 marks.

6. (a) Write any four different kinds of income in respect of incidence of tax.

Or

- (b) Write any light incomes exempted from tax with relevant sections.
7. (a) Explain the meaning and tax treatment of all kinds of provident fund.
- Or
- (b) Give examples of inadmissible expenses and inadmissible incomes in computation of Taxable Income from Business.
8. (a) Explain the provisions relating to payment of interest and remuneration to partners of a firm.
- Or
- (b) Draw the format for computing net Income of an Individual.
9. (a) Explain the provisions and conditions to be satisfied for claiming refund of tax.
- Or
- (b) Explain the powers and functions of commissioner of income tax.
10. (a) What are the examples assets Under Wealth Tax Act?
- Or
- (b) State the taxable assets Under Wealth Tax Act.

SECTION C — (1 × 15 = 15 marks)

Answer the following question.

11. (a) Profits and loss A/c of a firm is as follows. Compute taxable Net Income of the firm. It satisfies all conditions of sections.

	Rs.		Rs.
Cost of goods sold	26,40,000	Sales	40,00,000
Income tax	2,10,000	Rent of house property	4,20,000
Remuneration to partners :			
X	4,00,000,		
Y	5,00,000		
Z	2,00,000		
Interest to partners @ 15% p.a.			
X	30,000		
Y	24,000		
Z	24,000		
Net Income	3,92,000		
	<u>44,20,000</u>		<u>44,20,000</u>

Or

- (b) Explain the manner of setting of losses from house property and business and carry forward of such losses.

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GOODS AND SERVICES TAX – I

Time : Three hours

Maximum : 70 marks

SECTION A — (5 × 3 = 15 marks)

Answer the following questions.

Each question carries 3 marks.

1. (a) Goods under GST, its exceptions and GST rates.

Or

- (b) GST aggregate turnover.

2. (a) Features of Dual GST model.

Or

- (b) Taxes not subsumed in GST.

3. (a) Taxes on items containing alcohol.

Or

- (b) Inter state and Intra state transactions.

4. (a) Meaning and characteristics of service.

Or

- (b) Give examples of Taxable services.

5. (a) Reverse charge connotation.

Or

- (b) Composite and mixed supply.

SECTION B — (5 × 8 = 40 marks)

Answer the following questions.

Each question carries 8 marks.

6. (a) Explain Vijay Kelkar committee recommendations on direct taxes.

Or

- (b) What are the powers and functions of GST council?

7. (a) Explain the features and benefits of Dual GST Model.  
Or  
(b) Discuss comprehensive structure of GST model in India.
8. (a) State the administration of Tax on Items containing petroleum and tobacco products.  
Or  
(b) Write any 10 items of Taxable services under GST.
9. (a) Explain the applicable conditions in respect of Inter-State supply and Intra-state supply under GST.  
Or  
(b) Dilate the features and advantages of IGST model.
10. (a) Explain about place and value of supply under GST.  
Or  
(b) Explain the following :  
(i) Zero rated supply  
(ii) Deemed export  
(iii) Import of goods.

SECTION C — (1 × 15 = 15 marks)

Answer the following.

11. (a) What is the criteria for using the option of composition scheme?  
Or  
(b)
  - Raw materials purchased for ₹ 10,00,000
  - GST paid @ 10%
  - Costs incurred for conversion of material into finished products ₹ 4,00,000
  - Packing and other costs ₹ 50,000Find out actual tax liability. GST rate is 10% ITC can be claimed.
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Third Semester

**FINANCIAL REPORTING**

Time : Three hours

Maximum : 70 marks

**SECTION A — (5 × 3 = 15 marks)**

Answer the following questions.

Each question carries 3 marks.

1. (a) Write in brief

- (i) Accounting standards
- (ii) Valuation of Inventory.

Or

- (b) Any three objectives of Corporate Financial Reporting.

2. (a) Minority Interest connotation.

Or

- (b) Pre acquisition profits.

3. (a) Meaning of Restructuring.

Or

- (b) What is Purchase consideration?

4. (a) Cash flows from operating activities.

Or

- (b) Meaning of subsidiary company and foreign subsidiary company.

5. (a) Give examples of Financial assets.

Or

- (b) Meaning of Derivative.

**SECTION B — (5 × 8 = 40 marks)**

Answer the following questions.

Each question carries 8 marks.

6. (a) What are the objectives of Published Financial statements?

Or

- (b) State the steps involved in Financial Reporting process.

7. (a) Explain the methods of discharge of purchase consideration.

Or

- (b) Explain the advantages of Internal reconstruction.
8. (a) How do you compute goodwill or capital reserve in consolidated Financial statements?

Or

- (b) Explain the accounting treatment of capital profits and revenue profits in consolidated financial statements.
9. (a) Explain the objectives of cash flow statement and give examples to cash equivalents.

Or

- (b) Give examples of cash flows from investing and financial activities.
10. (a) State assets which are not considered as Financial assets and liabilities not considered of Financial liability.

Or

- (b) Explain about De-recognition of financial asset.

SECTION C — (1 × 15 = 15 marks)

Answer the following questions.

11. (a) Explain the issues and problems with reference to published financial statements.

Or

- (b) A limited and B limited amalgamated on and from 1<sup>st</sup> April 2024. A new company C Ltd was formed to take over the businesses of the existing companies :

Summarized Balance Sheets as on 31.3.2023

Liabilities	A Ltd Rs.	B Ltd Rs.	Assets	A Ltd Rs.	B Ltd Rs.
Share capital			Fixed assets	10,50,000	7,50,000
Equity shares of Rs.100 each	11,00,000	10,00,000	Stock	6,00,000	5,50,000
General Reserve	4,00,000	3,50,000	Debtors	1,50,000	1,00,000
P&L a/c	3,00,000	2,00,000	Cash	2,00,000	3,50,000
Creditors	2,00,000	2,00,000			
	<u>20,00,000</u>	<u>17,50,000</u>		<u>20,00,000</u>	<u>17,50,000</u>

C Ltd will issue 11500 shares @ Rs.100 each to A Ltd and 10750 shares at Rs.100 each to B Ltd as a part of purchase consideration. Prepare the Balance Sheet of C Ltd on 1.4.2024 after amalgamation.

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Accountancy

INTERNATIONAL BUSINESS

Time : Three hours

Maximum : 70 marks

SECTION A — (5 × 3 = 15 marks)

Answer any FIVE of the following.

1. (a) Concept of International Business
- (b) Scope of International Trade
- (c) Concept of Strategic Management
- (d) Meaning of MNC
- (e) Scope of Multinational corporate culture
- (f) International logistics
- (g) Need for Negotiations
- (h) Theory of Comparative Advantage
- (i) Need for controlling International Business
- (j) SAARC.

SECTION B — (5 × 8 = 40 marks)

Answer the following questions.

2. (a) Discuss the importance and need for the study of International Business.

Or

- (b) Write any one of the theories of International Business.

3. (a) Examine the factors which are influencing strategic considerations.

Or

- (b) What are the objectives of strategic planning in MNCs?

4. (a) Suggest measures to improve Multi National Corporate culture in India.

Or

- (b) What are the objectives of Strategic control?

5. (a) Outline the various HR practices followed in MNCs.

Or

- (b) What are the different issues involved in International logistics?

6. (a) Write in brief about Multilateral Agreements.

Or

- (b) What are the factors responsible for Regional Trade Grouping?

SECTION C — (1 × 15 = 15 marks)

Answer the following.

7. (a) Is strategic evaluation compulsory? Discuss the process involved in Strategy Evaluation.

Or

- (b) What are the factors responsible for effective Negotiations in International Business?

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Accountancy

AUDITING

Time : Three hours

Maximum : 70 marks

SECTION A — ( $5 \times 3 = 15$  marks)

Answer any FIVE of the following.

1. (a) Need for Auditing
- (b) Ethics in Auditing
- (c) Guidance Notes
- (d) Audit files
- (e) Audit Evidence
- (f) Audit notebook
- (g) Need for investigation
- (h) Qualified Audit Report
- (i) Liability of Joint Auditors
- (j) Honorary Auditor.

SECTION B — ( $5 \times 8 = 40$  marks)

Answer the following questions.

2. (a) Explain in brief about the development of Auditing since Independence.

Or

- (b) What are the qualities of an Auditor?

3. (a) What are the International standards of Auditing?

Or

- (b) Give an overview of Assurance standards.

4. (a) What are the issues involved in Supervision of Audit work?

Or

- (b) What is the process involved in Audit Planning?

5. (a) Distinguish between Auditing and Investigation.

Or

- (b) What are the features of Investigation?

6. (a) What are the requisites of a Good Audit Report?

Or

- (b) What are the types of Audit Reports?

SECTION C — ( $1 \times 15 = 15$  marks)

Answer the following.

7. (a) Discuss the role of Auditing and Assurance Standards Board of India.

Or

- (b) What are the principles and stages of Investigation?

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