

F-7542

Sub. Code

21MCS2C1

M.Com. (CS) DEGREE EXAMINATION, APRIL 2022.

Second Semester

Corporate Secretaryship

SECRETARIAL AUDIT AND DUE DILIGENCE

(CBCS – 2021 onwards)

Time : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer **all** questions.

1. What is securities audit?
2. What is due diligence?
3. What is secretarial audit?
4. What is the significance of secretarial standards?
5. What is slump sale?
6. What are status reports?
7. What you mean by quality review board?
8. Why investor guidance is important?
9. What is tax diligence?
10. How secretarial audit is different from financial audit?

Part B

(5 × 5 = 25)

Answer **all** questions, choosing either (a) or (b).

11. (a) What are the advantages of secretarial standards?

Or

- (b) What is the need for secretarial audit?

12. (a) Explain the need for merger and amalgamation due diligence.

Or

- (b) Explain due diligence on human resources for a labour intensive company.

13. (a) Explain the importance of status reports.

Or

- (b) Explain the documents verification in case of corporate lending.

14. (a) Explain the compliance relating to transfer of securities.

Or

- (b) Discuss the SEBI role on investors protection with special reference to securities audit.

15. (a) Write a note on professional responsibilities on fraud detection.

Or

- (b) Write a note on speculation and suspicion in the context of due diligence.

Part C

(3 × 10 = 30)

Answer any **three** questions.

16. Discuss the benefits of secretarial audit.
17. Briefly discuss the types of due diligence.

18. Explain the contents of search and status reports.
 19. Explain the SEBI measures for preventing unfair trade practices in issue of securities.
 20. Explain the responsibilities of secretarial auditor on detecting fraud and reporting.
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21MCS2C2

M.Com. (CS) DEGREE EXAMINATION, APRIL 2022

Second Semester

Corporate Secretaryship

DIRECT TAXES

(CBCS – 2021 onwards)

Time : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer **all** questions.

1. Differentiate capital and revenue expenditure with an example.
2. When a person will be granted Not ordinarily resident status?
3. What are the exempted incomes of public servants in India and Indians working abroad?
4. What is commuted pension and how it is treated in income tax?
5. Who is an assessing officer?
6. What is set-off? How long term gains are allowed for set off and carry forward?
7. What are the requirements for obtaining PAN?
8. Give an account of forms of filing returns?
9. Explain the procedure for availing deduction u/s 80D?
10. State the liabilities of a person deducting income tax.

Part B

(5 × 5 = 25)

Answer **all** questions, choosing either (a) or (b).

11. (a) For the previous year ended on 31st March 2021 Mr. Z had the following incomes amount in rupees:
- (i) Honorarium received from Govt. of India [Expenses incurred 5000] - 10,000
 - (ii) Profits earned from a business in Kerala controlled from Canada - 5,000
 - (iii) Profits earned from a business in USA controlled from West Bengal - 6000
 - (iv) Profit earned from a business in Bangladesh, controlled from Karachi and (credited to his personal account in the bank there) - 4,000
 - (v) Dividend from an Italian company credited to his account in Switzerland - 2,000
 - (vi) Agricultural income from Thailand not remitted to India - 6000

Compute the total income of Mr. Z for the assessment year 2021-22 if he is :

- (1) Resident ;
- (2) R but NOR ; or
- (3) Non-resident.

Or

- (b) Explain any ten exempted incomes u/s 10.

12. (a) Dr. Raj Kumar Sharma was appointed as Principal of Govt. College on 1-1-2018 in the grade of 37,400-1250-62,400 (All amounts in Rs.) at a basic pay of 37,400 p.m. He is getting D.A. @ 80% of basic pay plus grade pay. He is also receiving a grade pay of 10,000 p.m. He is receiving CCA 1200 p.m. He is contributing 4000 pm to his provident fund. Interest credited to his PF A/c is 36,000. He is getting 1,000 p.m. as entertainment allowance and 750 p.m. as fixed Medical Allowance.

He is provided with a rent free house on the college campus whose rental value is 15,000 p.m. During the year he acted as Controller of University examination and received 8,400 as remuneration. He has paid 20,000 as his contribution towards Unit Linked Insurance Plan and deposited 66,000 in PPF A/c. Compute his total income and qualifying amount for deduction u/s 80C.

Or

- (b) The following information is provided about a house property of an individual. (amount in Rs.) for the Ay 2021-22.

Gross rental income of the year after deducting following items – 120,000

Depreciation : 24,500, life maintenance charges – 7,500, municipal taxes :10% on

MRV - 15,000, vacancy : 10,000, repairs : 28,000, pay to watchman: 11000, bank

commission : 500, legal charges on rent suit : 8,000, salary to gardener: 1,200.

Compute the income from house property.

13. (a) The following are the particulars of assets at the beginning of the year

Details	WDV on 1.4.2020 (Rs.)
Building – non residential	10,00,0000
Building – residential	5,00,000
Furniture	1,00,000
Plant and machines	15,00,000
Motor cars	5,00,000
Trucks for business	27,000 (15% dep)

Machines worth 5,00,000 was purchased and installed on 14.10.2020. One machine was sold for 1,00,000 during the year. The assessee is engaged in business for manufacturing fertilizers using Indian know how. One residential building was destroyed for the previous year for which company claimed from insurance company to the tune of Rs. 60,000. Calculate the amount of depreciation.

Or

- (b) From the following compute taxable income of Gopal for the AY 2021-22.
- (i) Sale price of shares – acquired 1.6.2019 and sold on 1.5.2020 – Rs. 2,00,000 Cost price of shares above – Rs. 1,00,000
 - (ii) Sale price of shares acquired in Jan 2020 and sold on 1-6-2020 – Rs. 3,50,000 Cost of the above shares 1,50,000
 - (iii) Sale of jewellery sold in sep 2020 Rs. 1,80,000 and was acquired in 2008-09.
 - (iv) Long term capital loss of 1,00,000 was B/F from previous year.

14. (a) Explain the procedures for online filing of IT returns.

Or

- (b) Explain how to calculate the deductions u/s 80 G?

15. (a) What are the powers of CBDT?

Or

(b) What are the powers of IT authorities on search and seizures?

Part C

(3 × 10 = 30)

Answer any **three** questions.

16. Mr. Sen is employed at Kolkata, compute his total income from the following details for the AY 2021-22. (all amount in Rs.)

(a) His basic salary 25,500

(b) D.A at 20% of basic which enters into pay

(c) Incentive Commission at 1% of turnover not exceeding his one month salary. Turnover - 18,72,800

(d) His contribution for Recognised P.F is 4,500 and his employer contributes a similar amount

(e) Interest credited Provident Fund @ 11% per annum amounted to 27,500.

(f) The employer pays Mr. Sen a house rent allowance of 4,000 per month and Mr. Sen lives in a rented house for which he pays a rent of 6,000 per month.

(g) He is provided with a motor car of more than 1.6 lt. capacity which he uses both for private and office purposes. The employer pays all expenses of the said car including driver's salary of 4,250 per month.

(h) He took a loan of 1,50,000 on 1-4-2020 from his employer to purchase a car. Rate of interest being 7.70% pa. Assume that SBI rate on 1-4-20 is assumed to be 9.70 %.

- (i) He has been getting entertainment allowance of 18,000 per year.
- (j) Mr. Sen's son is a medical student of Kolkata Medical College and his employer paid 60,000 as his education fee.
- (k) According to the terms of appointment his employer contributes a sum of 20,000 per year to an approved Superannuation Fund on his account.
- (l) During the relevant previous year Mr. Sen paid the following Life Insurance Premium: On a policy of 1,60,000 on his own life 18,000. Policy taken in July 2013 and On a policy of 50,000 on his son's life 4,000.

17. Mr. Kishore ended his Profit and Loss Account of his business for the March 31, 2021

	₹		₹
To Office Salaries	2,000	By Gross Profit	58,800
To Proprietor's Salary	16,000	By Profit on Sale of residential house	
To General Expenses	5,000	(long term)	24,000
To Bad Debts	1,500	By Bad Debts recovered	
To Advertisements	4,200	(disallowed in earlier year's assessment by the Income-tax Officer)	6,000
To Fire Insurance Premium	1,800	By Interest from Govt. Securities	6,300
To Depreciation	3,900	By Dividends received from agricultural companies	1,925
To Motor Car Expenses	1,500	By Interest from the Capital Investment Bonds	2,475
To Legal charges for defending for suit for alleged breach of a trading contract	600	By Income from Horse Racing	5,000
To Donation to Bombay University	2,500		
To interest on proprietor's capital	1,400		
To reserve for future losses	5,000		
To income tax paid premium on last assessment	4,400		
To life insurance premium	4,000		
To advance income-tax	3,600		
To net profit	47,100		
	<u>1,04,500</u>		<u>1,04,500</u>

Further information is given:

- (a) General Expenses include 800 paid as compensation to an old employee whose services were terminated as his continuance in service was detrimental to business and Rs. 200 paid to a poor student.
 - (b) A sum of 5,000 being cost of a small machine included in general expenses.
 - (c) One third of motor car was used for office purpose.
- Calculate income from business.

18. Mr. K furnished the following particulars of his investments for the previous year ended 31-3-2021.

- (a) Rs. 36,000, 10% tax-free commercial securities.
- (b) Winning from lotteries 22,000 (net)
- (c) Rs. 1,30,000 units of UTI (dividend declared Rs. 4,000).
- (d) Rs. 2,40,000 in Post Office S.B. A/c at 4% interest p.a.
- (e) Rs. 1,90,000 Fixed Deposit in Syndicate Bank at 11% interest p.a. made on 1-11-2020 Amount of interest credited to his account.
- (f) Rs. 40,000 deposit in Panjab Finance Corporation at 13% interest pa.
- (g) Rs. 25,000, 10% debentures of Pfizer Ltd. (Listed) (Interest is paid in A/c payee cheque)
- (h) Rs. 30,000, 10% Haryana Electricity Board Bonds.
- (i) Rs. 4,500 Interest received on National Development Bonds.
- (j) On 1-11-2020 he purchased Rs. 45,000, 7% Capital Investment Bonds for which he borrowed 30,000 @ 15% interest.
- (k) On 25-4-2020 he inherited Rs. 45,000, 10% Debentures of Biba Limited (unlisted) from his uncle.

- (l) 1,00,000, 10% Karnataka state govt loan.
- (m) The interest on all these securities is payable on 31st December every year. The bank charged 1% commission on collection of net amount of interest and dividend.

From the above compute his income from Other Sources and bank does not charge any commission on collection of interest on deposits with same bank.

- 19. (a) Explain the concept of assessee' and income
 - (b) Mr. X an Indian leaves to US on 31.5.2016 and comes back on 15.5.2019. He goes back on 10.6.2020 and returns from US on 14.1 .2021. He settled back in India after that. What is his residential status for the AY 2021-22.
20. Discuss the sources of collection of tax.

F-7544

Sub. Code

21MCS2C3

M.Com. (CS) DEGREE EXAMINATION, APRIL 2022.

Second Semester

Corporate Secretarial

COMPANY LAW AND SECRETARIAL PRACTICE – II

(CBCS – 2021 onwards)

Time : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer **all** questions.

1. What is corporate governance?
2. When women director appointment is compulsory?
3. What is e-voting?
4. Given an example for class meeting.
5. What are called books of accounts?
6. State any two disqualifications for an auditor.
7. Who can apply for winding up?
8. What do you understand by Insolvency code?
9. What does schedule VII refer to? Why it is important?
10. What is called as minority interest?

Part B

(5 × 5 = 25)

Answer **all** questions, choosing either (a) or (b).

11. (a) What are the powers and duties of directors?

Or

- (b) Explain the CSR mechanism adopted by companies.

12. (a) Explain the rules relating to appointment of proxies.

Or

- (b) Explain the rules relating to minutes as per the Companies Act, 2013.

13. (a) What are duties and powers of auditors?

Or

- (b) What are the contents of auditor's report? Give a format auditors format.

14. (a) Explain the rule of majority rule.

Or

- (b) What are the advantages of rule of Foss vs. Harbottle rule?

15. (a) What are the grounds of winding up by court?

Or

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

Part C

(3 × 10 = 30)

Answer any **three** questions.

16. Who is an independent director? Explain the role and functions of independent director.

17. Explain the types of meetings of companies.

18. Explain the statutory and non-statutory books
 19. Explain the modes of winding-up and procedures regarding it.
 20. Write a notes on:
 - (a) Types of resolutions
 - (b) Contributory and their responsibilities.
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F-7545

Sub. Code

21MCS2C4

M.Com. DEGREE EXAMINATION, APRIL 2022

Second Semester

Corporate Secretaryship

ADVANCED COST AND MANAGEMENT ACCOUNTING

(CBCS – 2021 onwards)

Time : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer **all** questions.

1. Define cost accounting.
2. What is cost unit?
3. What is Joint cost?
4. Define equivalent unit of production.
5. How will you treat abnormal gain in cost accounts?
6. Distinguish between cost control and cost reduction.
7. What is cash from operations?
8. What is Master Budget?
9. Distinguish between Production and Production cost Budget.
10. Define cost sheet.

Part B

(5 × 5 = 25)

Answer **all** questions, choosing either (a) or (b).

11. (a) Explain any two Methods of costing.

Or

- (b) X Ltd. has purchased and issued the material in the following orders.

Jan 2015

1 Purchased 300 units at Rs.5 per units

4 Purchased 600 units at Rs.4 per units

6 Issued 500 units

10 Purchased 700 units at Rs.5 per units

Predict the closing stock as 31.1.2015 under

(i) FIFO

(ii) LIFO method.

12. (a) Find out the economic order quantity and the number of orders per year from the following information: Monthly consumption 3,000 units Cost per unit Rs. 54 Order carrying cost 20% of average inventory.

Or

- (b) In process B, 140 units of a commodity were transferred from process A at a cost of Rs.2900. The additional expenses incurred by the process were Rs.340..30% of the units entered are normally lost and sold @ Rs.6 per unit. The output of the process was 145 units. Prepare process account and abnormal gain account.

13. (a) A product passes through three distinct processes to completion. These processes are numbered respectively I, II and III. During the week ended 15th January 2001, 500 units are produced the following information is obtained

	Process I	Process II	Process III
Direct material	Rs. 3,500	Rs. 2,500	Rs. 1,600
Direct labour	Rs. 2,000	Rs. 1,500	Rs. 2,500

The overhead expenses for the period were Rs. 1,400 apportioned to the processes on the basis of wages. No work-in-progress or process stocks existed at the beginning or the end of the week. Prepare Process Accounts.

Or

- (b) Distinguish between budget and Budgetary control.
14. (a) Distinguish between funds from operations and cash from Operations.

Or

- (b) Calculate funds from operations :

	Rs.
(i) Net profit during the year	5,40,000
(ii) Depreciation on fixed assets	34,000
(iii) Profit on sale of investments	25,000
(iv) Transfer to general reserve	42,500
(v) Dividend paid	41,000
(vi) Loss on sale of fixed assets	15,000

15. (a) In a company weekly minimum and maximum consumption of materials A are 25 and 75 units respectively. The reorders quantity as fixed by the company is 300 units. The material received within 4 to 6 weeks from issue of supply order. Calculate minimum level and maximum level of material A.

Or

- (b) Discuss any two important classifications of Budget.

Part C (3 × 10 = 30)

Answer any **three** questions.

16. The selling expenses of a business for a particular budget period are

Rs.

Sales offices salaries 4,000

Fixed expenses of sales office 3,000

Amount allocated for advertising 4,000

Fixed salaries and car allowances 12,000

Traveller's remuneration and commission 1% on sales effected.

Onward carriage estimated @ 5% on sales

Agent's commission 7.5% on sales.

Prepare selling Overheads Budget for the following levels of sales for the period.

Rs. 2, 80,000 including agent's sales Rs. 30,000

Rs. 3,20,000 including agent's sales Rs. 35,000

Rs. 3,60,000 including agent's sales Rs.35,000

17. Compute Prime cost, Factory cost, Cost of production, Cost of sales and profit from the following details :

	Rs.
Direct Materials	10,000
Administrative Expenses	1,000
Direct Labour	4,000
Selling Expenses	300
Direct Expenses	500
Sales	20,000
Factory Expenses	1,500

18. Give an account of :

- (a) Sunk cost
- (b) Opportunity cost
- (c) Variable cost.

19. Discuss the procedures to be followed to prepare cash flow statement as per AS3 Using direct method.

20. From the following details prepare statement of equivalent production, statement of cost statement of evaluation and process accounts by following average cost method.

Opening work-in-progress (2000 units)

Materials (100% complete) Rs. 7,500

Labour (60% complete) Rs. 3,000

Overhead (60% complete) Rs. 1,500

Units introduced into the process 8,000

There are 2000 units in process, and the stage of completion is estimated to be :

Material 100% Labour 50% overheads 50%

8,000 units are transferred to the next process.

The process costs for the period are: (in Rs.)

Material	1,00,000
Labour	78,000
Overheads	39,000

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Sub. Code

2IMCS2E1

M.Com. (CS) DEGREE EXAMINATION, APRIL 2022

Second Semester

Corporate Secretaryship

Elective : COMPUTERISED ACCOUNTING

(CBCS – 2021 onwards)

Time : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer **all** questions.

1. Define manual accounting.
2. What is the rule for personal account?
3. Name any four menus in the gateway of Tally.
4. What is Bank reconciliation statement?
5. What is the purpose of Alt + F4 and Alt + F5 functional keys in Tally?
6. Name any four functional keys for opening vouchers.
7. State the sub-menus of stock item.
8. What are the various rates of GST?
9. What is outstanding management?
10. How can the books of accounts in Tally ERP 9 be viewed?

Part B

(5 × 5 = 25)

Answer **all** questions choosing either (a) or (b).

11. (a) Explain the need for computerized accounting system in an organization.

Or

- (b) Write down the procedures for purchase order processing.

12. (a) Write down the various versions of Tally software.

Or

- (b) Write down the procedure for alteration of company information.

13. (a) What are the various primary groups available in Tally software?

Or

- (b) Explain the procedure for creating the stock item in Tally.

14. (a) Briefly explain the F11 features relating to taxation.

Or

- (b) What are the statutory reports generated for non-trading companies.

15. (a) State the reports available from the gateway of Tally.

Or

- (b) Explain the process of creating outstanding receivable and payable.

Part C

(3 × 10 = 30)

Answer any **three** questions.

16. Explain the accounting features in Tally.
 17. Elucidate the various types of accounting vouchers and its uses.
 18. Enumerate the groups and ledger needed to construct the balance sheet and profit and loss account.
 19. Write the steps to enable GST and passing transaction in Tally.
 20. Explain the various inventory reports that can be generated in Tally.
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