

ASSIGNMENT – 1

M.Com (Accountancy) DEGREE EXAMINATION, JULY - 2023

THIRD SEMESTER

Paper I — ADVANCED COST ACCOUNTING

MAXIMUM MARKS: 30

ANSWER ALL QUESTIONS

1. a. Scope of cost Accounting
 - b. Characteristics of an efficient Cost Accounting system
 - c. Distinguish the Variable costing, Direct costing and Marginal costing
 - d. Explain the concept of under - absorption and over-absorption of factory overheads.
 - e. Research and Development Cost Budget
 - f. Standard cost and Standard costing Vs Standard cost and Estimated cost?
 - g. Phases of Value Analysis Exercise.
 - h. From the following information relating to a business, pass necessary entries in cost -journal and prepare control accounts:
Purchases Rs. 45,000, Carriage inward Rs. 3,000, Direct labour Rs. 42,000, Indirect labour Rs. 18,000, Stores issued Rs 43,000, Factory overheads Rs. 41,000, Materials used in repairs Rs. 2,800, Cost of finished output Rs. 1,46,800.

2. a. How is marginal costing helpful in decision making
 - b. The following data related to xyz company
Output sales 40,000 units. Sale price per unit Rs. 15. material and labour cost per unit Rs. 8 Production overheads: Variable Rs. 2 per unit, fixed Rs. 50,000, other fixed overheads Rs. 1,00,000. Prepare income statement under (1) Absorption costing (2) Marginal costing

3. a. Discuss the Contract costing.
 - b. You are required to submit a quotation for a job which requires direct material cost of Rs. 20,000, Direct labour Rs. 25,000 and Direct factory expenses Rs. 5,000.
The job passes through three machines: Machine x for 10 hours, Machine y for 20 hours and machine Z for 5 hours. The machine hour rate for the three machines is Rs 50, Rs. 60 and Rs. 100 respectively. Office overheads are 20% of prime cost, selling overheads are 10% of cost of production. The producer intends to earn a profit of 20% on the quotation price. Prepare Job cost Sheet.

ASSIGNMENT – 2

M.Com (Accountancy) DEGREE EXAMINATION, JULY - 2023**THIRD SEMESTER****Paper I — ADVANCED COST ACCOUNTING**

MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS

1. a. Explain the By-products and Joint Products and distinguish Between them
 b. A product passes through three processes, Viz, A,B, and C and then is transferred to Finished stock The output of process A is transferred to process B at a profit of 25% on transfer price and the output of process B and C is transferred at profit of 20% each on the transfer price.

The following information was obtained as on 31st December:

	Process A Rs.	Process B Rs.	Process C Rs.	Finished Stock Rs.
Opening stock	5,000	6,000	4,000	15,000
Direct Material	10,000	10,500	15,000	-----
Direct Wages	7,500	7,500	8,000	-----
Works Overhead	7,000	3,000	20,000	-----
Closing stock	2,500	3,000	2,000	7,500
Inter-process Profit in opening stock	-----	1000	1000	5,500

Stocks in the process are valued at prime cost. The finished stock has been valued at the price at which it was received from process C. Sales of the finished stock amounted to Rs. 1,75,000.

You are required to (a) prepare the element at each stage, (b) compute the actual realised profit and (c) show stock valuation for Balance sheet purpose.

2. a. Explain the different types of budgets?
 b. Draw up a flexible budget for overhead expenses on the basis of the following data and determine the overhead rates at 70%, 80% and 90% plant capacity levels.

	At 80% capacity
Variable overheads:	
Indirect labour	12,000

Indirect material	4,000
Semi-variable overheads :	
Power (30% fixed, 70% variable)	20,000
Repairs & Maintenance (60% fixed, 40% variable)	2,000
Fixed overheads:	
Depreciation	11,000
Insurance	3,000
Salaries	10,000
Total overheads	62,000

Estimated direct labour hours 1,24,000 hours

3. a. Explain the Process of Report Writing.

or

b. The usual learning curve model is

$$Y = ax^c$$

Where,

Y = Average time per unit for x units

a = Average time for the first unit

x = Cumulative no. of units

c = Learning Coefficient

Given a = 10 hours and learning ratio = 80%

You are required to calculate :

I. The average time for 20 units

II. The total time for 30 units

III. The time for units 31 to 40

IV. Given that $\text{Log } 2 = 0.301$
 $\text{Log } 3 = 0.4771$
 $\text{Log } 4 = 0.6021$

Antilog of 0.5811 = 3.812

Antilog of 0.5244 = 3.345

Antilog of 0.4841 = 3.049

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THIRD SEMESTER

Paper II - DIRECT TAXES

**MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS**

1. a) Income
b) Agricultural Income
2. a) Gains from Business
b) Capital Gains
3. a) Firms
b) AOP
4. a) Penalties
b) Appeals
5. a) Assessment Procedure
b) Tax Collected at source
6. a) What is income tax? Explain about Income Tax Act of 1961.
b) Discuss briefly about Income & Agricultural Income.

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THIRD SEMESTER

Paper II - DIRECT TAXES

**MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS**

1. a) What is House property? Explain about the deductions from gross total income.
b) Discuss about clubbing up of income set off and carry forward of losses.

2. a) What is Assessment? Discuss briefly about assessment of AOP
b) Discuss about the assessment of Firms.

3. a) Explain about the Collection and recovery of Tax.
b) Briefly explain about appeals and revisions.

4. a) What is assessment? Discuss about procedure for assessment.
b) Briefly discussed about deduction of tax at source.

5. a) Explain about assessment of HUF and filing of returns it with hypothetical illustration.
b) Explain about assessment of cooperative societies and filing of returns it with hypothetical Illustration.

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Paper III — GOODS & SERVICES TAX – I

MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS

1. a) Need for Tax Reforms
b) Process of GST Implementation
2. a) Shah Model
b) Drawbacks of GST
3. a) Tax Structure
b) Taxation of Services
4. a) Inter – State
b) Intra- State
5. a) Scope of Supply
b) Non- Taxable Supplies
6. a) Explain about Old Tax System and its Drawbacks
b) Discuss briefly about Kelkar Committee on Tax Reforms

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Paper III — GOODS & SERVICES TAX – I

MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS

1. a) What is GST Model? Explain the Features of Single and Dual GST Models.
b) Discuss about Advantages and Drawbacks of GST in India
2. a) What is Tax on items containing Alcohol, Petroleum products and Tobacco products
b) Discuss about the Taxes & Duties outside the purview of GST
3. a) Explain about the Major advantages of IGST Model
b) Briefly explain about Inter – State Transactions under GST
4. a) Procedures and Records for Input Tax Credits- Discuss.
b) Briefly discussed about Exemptions and Non- Taxable Supplies.
5. a) Utilization, Recovery of Input Tax Credit – Levy and Collection-Explain.
b) What is the importance of Composite and Mixed Supplies?

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M.Com (Accountancy/ Banking) DEGREE EXAMINATION, JULY - 2023

THIRD SEMESTER

Paper IV - FINANCIAL REPORTING

MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS

1. a) Balance Sheet
b) Trading Account
2. a) Accounting
b) Financing
3. a) Goodwill
b) post-acquisition profit
4. a) Profit & Loss account
b) Consolidated Balance Sheet
5. a) Offset
b) Meaning of reporting
6. a) Explain about problems in published financial statements.
b) Discuss briefly about issues of Corporate financial reporting.

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M.Com (Accountancy/ Banking) DEGREE EXAMINATION, JULY - 2023

THIRD SEMESTER

Paper IV - FINANCIAL REPORTING

**MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS**

1. a) What is restructuring? Explain the accounting for corporate restructuring.
b) Discuss about corporate accounting principles.
2. a) What is minority interest? Explain the consolidation procedure for minority interest.
b) What is goodwill? Explain the consolidation procedure for goodwill.
3. a) Explain briefly about consolidated balance sheet
b) Briefly explain about consolidated cash flow statement.
4. a) What is financial instruments? How these instruments in corporate companies?
b) Briefly discussed about meaning and recognition of compound income statements.
5. a) Explain briefly about consolidated statements of group complains.
b) Discuss about consolidation with two or more subsidiaries with example

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THIRD SEMESTER

Paper V — INTERNATIONAL BUSINESS

MAXIMUM MARKS: 30

ANSWER ALL QUESTIONS

1. a. Deference between Licensing and franchising
 - b. Framework of MNCs
 - c. Opportunities of Least Developed Countries
 - d. Functions of International Monetary fund (IMF)
 - e. Multilateral Trade Agreements
 - f. Theory of Comparative advantage
 - g. Functions of European Union
 - h. Framework of IHRM
2. a. Define International Business. Explain the role, advantages and disadvantages of International Business.
- b. Explain the various components of Factor Endowment theory and Country similarity Theory of International Business.

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Paper V — INTERNATIONAL BUSINESS

MAXIMUM MARKS: 30

ANSWER ALL QUESTIONS

1. a. Describe the strategic considerations of Multinational corporations.
b. Explain the levels and type of controlling systems in International Business.

2. a. Explain various variable and tools of Performance of International Business.
b. Describe the factors effecting International Human Resource Management.

3. a. Define International production. Discuss about determinant factors of International production.
b. Define Global logistics. Explain its elements, pillars and types.

4. a. What are the stages Regional Trade Groupings? Explain the objectives and Functions of SAARC.
b. Describe the types of Multilateral Trade agreements. Explain its advantages and disadvantages.

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Paper VI - AUDITING

**MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS**

1. a) Basic Principles of Auditing
b) Detection

- 2 a) Assurance Standards
b) Standard setting Process

3. a) Audit Programme
b) Audit Files

4. a) Investigation features
b) Audit Evidence

5. a) Audit report
b) Contents of Audit Report

6. a) Explain Principles of Auditing
b) Discuss briefly qualities of an Auditor

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THIRD SEMESTER

Paper VI - AUDITING

MAXIMUM MARKS: 30
ANSWER ALL QUESTIONS

1. a) Explain Auditing and Assurance Standards in India.
b) What is Auditing? Explain about and Assurance Standards Board of India?
2. a) What is Audit Planning? Discuss about how to prepare Auditing note book
b) Discuss about Delegation and Supervision of Audit work.
3. a) Explain about the guiding Principles and Stages of Investigation
b) Briefly explain about documentation of representation by Management
4. a) Expand about contents of Audit report
b) Explain regarding requisites of good audit Reports.
5. a) Explain about Types of Audit Report
b) Explain regarding requisites of good audit Reports.