

VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST

(Autonomous & Residential)

 [Affiliated to Madurai Kamaraj University]

 M.Com. Degree (Semester) Examinations, November 2015

 Part – III : Core Subject : First Semester : Paper – I

ACCOUNTING FOR MANAGERIAL DECISIONS Under CBCS – Credit 4

Time: 3 Hours

Max. Marks: 75

$\underline{SECTION - A}$

Answer ALL Questions :

 $(10 \times 2 = 20)$

- 1. Why management accounting is needed?
- 2. What do you mean by Debt Equity Ratio?
- 3. What is funds flow statement?
- 4. Give any four examples for non-current liabilities.
- 5. What do you mean by cash flow statement?
- 6. Give any two examples for cash inflows.
- 7. What is Key Factor in budgeting?
- 8. Define Flexible Budget.
- 9. What is Margin of Safety?
- 10. Define 'Differential Costing'.

<u>SECTION – B</u>

Answer ALL Questions :

 $(5 \times 5 = 25)$

- 11.a) What are the objectives of management accounting? Explain. (OR)
 - b) Determine the value of closing stock from the following details: Sales Rs.4,00,000
 G.P. Ratio : 10% on sales Stock velocity = 4 times Closing stock was Rs.10,000 in excess of opening stock

12. a) From the following information, find out sources and application of funds.

	31.12.2007	31.12.2008
	Rs.	Rs.
Provision for taxation (Non-Current)	60,000	1,00,000
P & L A/c (Cr.)	1,00,000	1,50,000
Tax Paid during the year Rs.50,000		

(OR)

b) Describe the managerial uses of Funds Flow Statement. 13.a) Find the cash from operations from the following data:

	KS.
Net profit for the year	25,000
Prepaid expenses 1.1.2006	2,000
Prepaid expenses 31.12.2006	1,000
Depreciation for the year 2006	1,000
Outstanding salary on 31.12.06	500
(OR)	

b) What are the sources of cash or cash inflows? Explain.

- 14. a) A Limited Company has the following overhead at the production level of 50,000 units:
 Works overhead (60% fixed) Rs.2.50 per unit Administrative overhead (80% fixed) Rs.0.40 per unit Find out the total overheads for a production level of 1,00,000 units. (OR)
 - b) The expenses for the production of 500 units in a factory are given as follows:

	Per Unit (Rs.)
Materials	80
Labour	60
Variable overhead (Factory)	15
Fixed factory overhead (5,000)	10
Administrative expenses (20% variable)	10
Selling and distribution expenses (50% fixed)	10
	185

You are required to prepare a flexible budget for 600 units.

15. a) From the following data calculate

a) P/V Ratio	b) Vari	iable Cost and	c) Profit
Sales		Rs.80,000	
Fixed Expe	enses	Rs.15,000	
Break even	point	Rs.50,000	
(OR)			

b) The following are obtained from the records of a company:

		Fir	st Half	Seco	nd Half
Sales		Rs.2	2,00,000	Rs.3	,00,000
Profit /	Loss	Rs.	20,000 (loss)	Rs.	20,000 (profit)
Calculate	i) P/V	Ratio	ii) Fixed Cost	iii) Bı	eak Even Sales

<u>SECTION – C</u>

<u>Answer any THREE Questions</u>: $(3 \times 10 = 30)$

 The following information is given about M/s S.P Ltd for the year ending December 31, 1989:

i) Stock Turnover Ratio	=	6 times
ii) Gross profit Ratio	=	20% on sales

- iii) Sales for 1989 = Rs.3,00,000
- iv) Closing stock is Rs.10,000 more than the opening stock

v) opening Creditors	=	Rs.20,000
vi) Closing Creditors	=	Rs.30,000
vii) Trade debtors at the end	=	Rs.60,000
viii) Net working Capital	=	Rs.50,000

Find out

- a) Average Stock
- b) Purchases
- c) Creditors Turn over ratio
- d) Average payment period
- e) Average collection period
- f) Working capital turnover ratio
- 17. Distinguish between Funds flow statement and Cash Flow Statement.
- 18. From the following comparative balance sheet of Sony Ltd.,

prepare a cash flow statement.

Balance Sheet					
Lishilition	2006	2007		2006	2007
Liaointies	Rs.	Rs.	Assets	Rs.	Rs.
Share Capital	35,000	37,000	Cash	4,500	3,900
Debentures	6,000	3,000	Debtors	7,450	8,850
Creditors	5,180	5,920	Stock	24,600	21,350
Prov for Bad Debts	350	400	Land	10,000	15,000
P& L A/C	5,020	5,280	Good will	5,000	2,500
	51,550	51,600		51,550	51,600

Additional information:

- a. Dividend paid amount to Rs.1,750
- b. Land was purchased for Rs.5,000

- c. Amortization of goodwill amounted to Rs.2,500
- d. Debentures were redeemed to the extent of Rs.3,000
- e. Income tax paid Rs.1,000

20.

19. Draw a flexible budget for overhead expenses on the basis of the following data and determine the overhead rated at 40%, 50%, 60% plant capacity.

	Ca	pacity level 50%
Variable Overheads		
Indirect Labour		6,000
Stores including Spa	ares	2,000
Semi-Variable Overheads		
Power (30% fixed, 7	70% Variable)	10,000
Repair & Maintenan	ice	1,000
(60% fixed, 4	0% variable)	
Fixed Overheads		
Depreciation		5,500
Insurance		1,500
Salaries		5,000
Tot	al Cost	31,000
Estimated direct Labour hour	rs: 50,000 hrs.	
Sales Price Rs.20,000		
Variable manufacturing cost	Rs.11 per uni	t
Variable selling cost	Rs.3 per unit	
Fixed factory overhead	Rs.5,40,000	per year
Fixed selling costs	Rs.2,52,0,000) per year
Calculate :		
i) Break Even Point in volume a	nd sales	
ii) Sales required to earn a profit	of Rs.60,000	
iii) Sales required to earn a profit	of 10% of sales	8

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VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST (Autonomous & Residential) [Affiliated to Madurai Kamaraj University] M.Com. Degree (Semester) Examinations, November 2015 Part – III : Core Subject : First / Third Semester : Paper – II / I		
Under CBCS – Credit 5 Time: 3 Hours	Max. Marks: 75	
SECTION – A		
Answer ALL Questions :	$(10 \times 2 = 20)$	
1. What is Research problem?		
2. What is Research design?		
3. What is meant by Hypothesis?		
4. Explain the term type I error.		
5. What is Sampling?		
6. What do you mean by Convenience sampling	?	
7. What is Secondary data?		
8. What is Schedule?		
9. What is Editing?		
10. What is meant by Coding?		
<u>SECTION – B</u>		
Answer ALL Questions :	$(5 \times 5 = 25)$	

11.a) Explain the factors affecting Research design.

(**OR**)

b) List out the importance of Research.

12. a) Examine the objectives of scaling technique.

(**OR**)

b) Explain the various sources of Hypothesis.

13.a) Point out the principles of sampling.

(OR)

b) Enumerate the defects of sampling technique.

14. a) Explain the various sources of secondary data.

(**OR**)

b) Distinguish between interview and observation.

15.a) State the various types of tabulation of data.

(**OR**)

b) Discuss the rules for coding.

<u>SECTION – C</u>

Answer any THREE Questions :

 $(3 \times 10 = 30)$

- 16. Examine the various types of Research.
- 17. Analyse the importance of formulating hypothesis.
- 18. Discuss the different kinds of Sampling.
- 19. What are the various sources of Primary data?
- 20. Write down the various contents of a Report.

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VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST (Autonomous & Residential)

[Affiliated to Madurai Kamaraj University] M.Com. Degree (Semester) Examinations, November 2015 Part - III : Core Subject : First Semester : Paper - III

PROGRAMMING IN C

Time: 3 Hours

Under CBCS - Credit 4 Max. Marks: 75

SECTION – A

Answer ALL Questions :

 $(10 \times 2 = 20)$

- 1. What are the basic operations of Computer?
- 2. How will you classify computer systems?
- 3. What are the various decision making statements available in C?
- 4. What is the difference between while and do...while statement?
- 5. Define function.
- 6. Define recursive function.
- 7. What is an array?
- 8. Define storage classes in C.
- 9. Define Structure in C.

Answer ALL Questions :

10. What are the uses of Pointers?

SECTION - B

 $(5 \times 5 = 25)$

11.a) What are the different types of memory?

(\mathbf{OR})

b) Discuss about various types of software.

12. a) Discuss about the basic data types in C.

(\mathbf{OR})

b) Explain about printf() function.

13.a) How will you define a function in C, give example?

(**OR**)

b) Discuss about recursive function in C.

14. a) Write a C code to reverse an array.

(\mathbf{OR})

b) Write a C Program to find the largest element of an array.

15.a) Differentiate structure and Union.

(\mathbf{OR})

b) What is a pointer in C? Illustrate with an example.

SECTION – C

Answer any THREE Questions :

 $(3 \times 10 = 30)$

- 16. Explain about the basic components of the computer systems.
- 17. Discuss about the following statements in detail a) switch b) break c) continue d) goto
- 18. Explain about call by value and call by reference in C.
- 19. Discuss about storage classes in C.
- 20. Write a C program to Store Information of 10 students Using Structure.

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VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST (Autonomous & Residential)

[Affiliated to Madurai Kamaraj University] M.Com. Degree (Semester) Examinations, November 2015 Part – III : Core Subject : First Semester : Paper – IV

HUMAN RESOURCE MANAGEMENT

Time: **3** Hours

Under CBCS – Credit 3

Max. Marks: 75

<u>SECTION – A</u>

Answer ALL Questions :

 $(10 \times 2 = 20)$

- 1. Define human resource.
- 2. What do you mean by job analysis?
- 3. What is an HR policy?
- 4. What is vestibule training?
- 5. Define executive development.
- 6. What do you mean by fringe benefits?
- 7. Define Absenteeism.
- 8. What is attrition?
- 9. Define morale.
- 10. What is stress?

<u>SECTION – B</u>

<u>Answer ALL Questions</u> :

 $(5 \times 5 = 25)$

11.a) State the scope of human resource management.

(OR)

b) State the importance of human resource management for an enterprise.

12. a) What are the objectives of career planning?

(**OR**)

b) Define empowerment and explain its elements.

13. a) Explain the methods of job evaluation.

(OR)

- b) Explain the components of employee wage structure.
- 14. a) What do you understand by transfer? Explain the causes and objectives of transfer.

(OR)

- b) Explain the types of welfare services available to industrial workers.
- 15.a) Define a Trade union? Why do workers join union? **(OR)**
 - b) Explain the various forms and practices by which labour can be associated in the management of enterprises.

$\underline{SECTION-C}$

Answer any THREE Questions :

 $(3 \times 10 = 30)$

- 16. "A good human resources policy should be clear, objective oriented, long lasting, flexible, written, consistent, just and fair and reasonable". Explain.
- 17. State the principles for successful implementation of HRD.
- 18. Explain in brief the traditional methods of performance appraisal. What is the weakness in these methods?
- 19. Briefly explain the ways by which employees separate themselves from the enterprise they are serving.
- 20. Bring out causes of industrial dispute. What are the forms of industrial dispute? What measures may be taken to prevent industrial disputes?

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(Autonomous & Residential) [Affiliated to Madurai Kamaraj University] **M.Com.** Degree (Semester) Examinations, November 2015 Part – III : Core Subject : Third Semester : Paper – II

CORPORATE FINANCIAL ACCOUNTING Under CBCS – Credit 6

Time: 3 Hours

Max. Marks: 75

<u>SECTION – A</u>

<u>Answer ALL Questions</u> :

 $(10 \times 2 = 20)$

- 1. How will you treat the preliminary expenses in the final accounts of the company?
- 2. How much remuneration is payable to the managing director of the company?
- 3. How the 'Cost of Control' is treated in the accounts of holding company?
- 4. What are the items shown under the head Unsecured loans while preparing consolidated balance sheet of holding company?
- 5. Give the accounting treatment in case of provision for taxation and income tax in the banking company accounts.
- 6. What is meant by Non-Performing Assets of a banking company?
- 7. What is 'Life Assurance Fund'?
- 8. Compute commission expenses to be derived in schedule 2 of a life insurance company:

Commission on direct business	Rs.93,000
Commission on reinsurance accepted	Rs.40,000
Commission on reinsurance ceded	Rs.50,000

- 9. What is 'Double Account System'?
- 10. Compute the amount to be charged to Revenue A/c from the information given below:

Original cost of an asset	Rs.15,00,000
Present cost of replacement	Rs.20,00,000
Amount spent on replacement	Rs.21,50,000

<u>SECTION – B</u>

Answer ALL Questions :

$(5 \times 5 = 25)$

- 11. a) From the following particulars of Barat Ltd., for the year ended 31.3.2012, calculate the net profit for managerial remuneration:a. Net Profit as per P&L a/c is Rs.16,00,000
 - b. Remuneration and perquisites paid to :
 - i. Managing Director Rs.75,000
 - ii. Whole time director Rs.60,000
 - c. Provision for doubtful debts made during the year Rs.30,000
 - d. Provision for income tax Rs.8,00,000

(**OR**)

- b) Explain the provisions relating to calculation of 'Managerial Remuneration'.
- 12. a) On 30.6.2013 2/3rd of the shares of 'S' Ltd, (with a total capital of Rs.12,00,000) were acquired by H Ltd. The balance sheet of 'S' Ltd. Showed as debit balance of Rs.6,00,000 on 1.1.2013 and credit balance of Rs.3,60,000 on 3.12.2013. The investment made by 'H' Ltd., in 'S' Ltd's shares is Rs.9,00,000. Calculate the cost of control or capital reserves.

(**OR**)

- b) What are the steps involved in preparation of consolidated profit and loss account of a holding company? Explain.
- 13. a) From the following details relating to a banking company, find out the profit balance carried over to the Balance Sheet.

	KS.
Interest earned	5,25,000
Other incomes	2,20,440
Interest expended	1,25,000
Operating expenses	1,83,686
Profit brought forward from the previous year	1,00,640
Transfer to the statutory reserve @ 25%	
$(\mathbf{O}\mathbf{D})$	

(**OR**)

b) From the following balances prepare the P&L A/c of Canara Bank, in the revised format.

	Rs.
Interest received	5,42,260
Discount received	2,43,760
Commission received	44,240
Interest on deposits	1,60,520
General expenses	1,82,420
Bad debts	1,28,710
Rebate on bills discounted	64,380

14. a) The Revenue account of a Life Insurance Company shows the Life insurance fund on 31.3.2006 at Rs.48,78,000 before taking into account the following items.

		Rs.
a.	Claims intimated but not admitted	65,500
b.	Bonus utilized in reduction of premiums	6,500
c.	Interest accrued on securities	19,500
d.	Outstanding premiums	18,000
e.	Claims recovered under reinsurance	27,000

Show the life fund at the end of the year 2005-06 after making the above adjustments.

(**OR**)

b) You are required to calculate the claims incurred (Net) by a fire insurance company to be shown in Revenue Account for the year ending 31.3.2005 with the help of the following data:

	_
	Rs.
Claims paid	6,58,815
Claims outstanding (1.4.2004)	1,04,000
Claims outstanding (31.3.2005)	60,000
Medical expenses relating to claims	6,000
Claims covered under reinsurance	10,000

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15. From the following information relating to Gunter Power &
Light Co., Ltd., prepare Net Revenue A/C for the year ended
31.03.2004:Rs.Net Revenue A/c Balance (1.4.2003)25,000
25,000Profit transferred from current year Revenue A/c45,000
8,000
1nterest on DebenturesInterim dividend16,000

(OR)

b) What are the components of final accounts prepared under double account system? Explain.

SECTION – C

Answer any THREE Questions :

 $(3 \times 10 = 30)$

16. The following balances were extracted from the books of Chandra Ltd., for the year ended December 31, 1996.

	Rs.
Buildings	6,00,000
Furniture	60,000
Motor vehicles	60,000
Equity shares of companies	4,00,000
Stock-in-trade at cost	4,00,000
Sundry debtors, unsecured considered goods	2,80,000
Cash at bank	1,72,000
Advance against construction of building	1,30,000
Share capital : 10,000 equity shares of Rs.100 each	10,00,000
Sundry creditors	3,50,000
Profit and loss a/c (credit)	20,000
Gross profit	10,00,000
Dividend received on investments	10,000
Salaries and wages	2,20,000
Director's fees	8,000
Electricity charges	25,000
Rates, taxes and insurance	10,000
Auditors fees	15,000

Prepare the profit and loss account of the company for the year ended December 31, 1996 and a balance sheet as on that date after considering the following adjustments:

- a. Provide 10% depreciation per annum on fixed assets.
- b. Stock has been revalued Rs.3,60,000. This has not yet been considered
- c. Debts more than 6 months are Rs.80,000
- d. Ignore tax provision.

17. Consolidate the following balance sheet:

Liabilities	Н	S	Assets	Н	S
Capital Re.1 shares	1,400	1,000	900 shares in		
Creditors		500	S Ltd.,	1,200	
P&L a/c		300	Sundry Assets	200	1,800
	1,400	1,800		1,400	1,800

When H Ltd., acquired the shares in S, the profits and loss a/c of the latter had a credit balance of Rs.200.

From the following balances of Lakshmi Vilas Bank Ltd., as on 31st December 2005, prepare its balance sheet in the prescribed form:

	(Rs. in '000)
Paid up share capital (shares of Rs.100 each fully paid)	2,000
Bills discounted	1,800
Reserve fund	770
Cash credits	2,000
Overdrafts	800
Unclaimed dividends	10
Loans	4,600
Current deposits	3,800
Furniture	40
Profit and loss a/c (Cr)	220

Stamps and Stationary	10
Cash in hand	500
Cash with reserve bank	1,300
Branch adjustment (Dr.0	170
Investments	950
Loans (Cr)	1,200
Recurring deposits	1,000
Fixed deposits	2,000
Cash certificates	1,000
Contingency reserve	170

Adjustments:

- i. Rebate on bills discounted Rs.10,000
- ii. Provide Rs.80,000 for doubtful debts
- iii. Banks acceptances on behalf of customers were Rs.6,50,000
- 19. From the figures stated below prepare a Revenue A/c and a valuation balance sheet as at 31.3.2006 showing surplus for policy holders:

	(Rs. '000)
Life Assurance fund (Opening)	4,000
Premiums	2,500
Interest, dividends and rents	1,500
Consideration for annuities granted	100
Claims paid	300
Surplus on revaluation of reversions purchased	8
Bonus in reduction of premium	5
Surrenders	100
Commission	50
Net liability on policies in force on 31.3.06	5,653

20. ABC Electricity Co., earned a profit of Rs.8,49,250 after paying Rs.30,000 @ 6% as debentures interest for the year ended 31.3.2004. The following further information is supplied to you:-

	Rs.
Fixed Assets	1,80,00,000
Depreciation written off	50,00,000
Loan from Electricity Board	40,00,000
Reserve Fund investments at par 4%	10,00,000
Contingencies Reserve Investment, at par 4%	7,50,000
Tariffs and dividends control reserve	1,00,000
Security deposits of customers	1,50,000
Customer's contribution to assets	50,000
Preliminary expenses	40,000
Monthly average of current assets, including amount due from customers Rs.2,50,000	7,60,000
Development Reserve	2,50,000
Show the disposal of the profits	

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(Autonomous & Residential) [Affiliated to Madurai Kamaraj University] **M.Com.** Degree (Semester) Examinations, November 2015 Part – III : Core Subject : Third Semester : Paper – III

INCOME TAX LAW AND PRACTICE – I Under CBCS – Credit 6

Time: 3 Hours

Max. Marks: 75

$\underline{SECTION-A}$

Answer ALL Questions :

 $(10 \times 2 = 20)$

- 1. What do you mean by perquisites?
- 2. Mention any two examples of allowances.
- 3. What is meant by Self-occupied house?
- 4. Define the term "Profession".
- 5. When is a gain called long term capital gain?
- 6. Give any two incomes chargeable under the head "Income from other sources".
- 7. How do adjust the loss of short-term capital asset?
- 8. How to adjust the speculation losses?
- 9. What is self assessment?
- 10. Who is an assessing officer?

<u>SECTION – B</u>

<u>Answer ALL Questions</u> :

 $(5 \times 5 = 25)$

11.a) Mr. y is employed at Amritsar on a salary of Rs.3000 p.m. The employer is paying HRA of Rs.350 p.m. but the actual rent paid by him (employee) is Rs.500 p.m. He is also getting 2% Commission on turnover achieved by him and turnover is Rs.1,50,000. Calculate his gross salary.

(**OR**)

- b) X, not being covered by the Payment of Gratuity Act 1972, retires on 06-01-2015 from PQR Ltd and receives Rs.2,50,000 as gratuity after services of 29 years and 11 months. His average monthly salary during 1-03-2014 to 31-12-2014 Rs.12,500. Determine the amount of gratuity exempt from tax for the assessment year 2015 2016.
- 12.a) Compute the annual rental value for the previous year 2014 2015 from particulars given below :

MRVRs.84,000 p.a.FRVRs.90,000 p.a.Standard RentRs.87,000 p.a.Real rentRs. 8,000 p.a.Unrealised rent Rs.4,000; Date of completion - 31.07.2014;Date of letting 1.10.2014.

(**OR**)

- b) Give any five examples of expenses which are expressly disallowed. While Computing income under the head Profits and Gains of business of profession.
- 13. a) Find out the indexed cost and capital gain in following cases:

	KS.
Cost of acquisition in 1976-77	1,00,000
Cost of improvement made in 1979-1980	50,000
Fair Market Value on 1-4-1981 (C.I.I. = 100)	1,80,000
Cost of additions made in 1988-89 (C.I.I = 161)	1,20,000
Sale price of the house on $1-11-2014$ (C.I.I = 1024) 28,60,000
Expenses of sale	60,000

(OR)

b) From the following information compute the income from other sources for the assessment year 2015 - 2016. **Rs.**

) Card games loss	12,000
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ii) From the activity of owning and maintaining horses for race purpose.

a) Loss at Bombay	40,000
b) Profit at Bangalore	20,000
iii) Dividend (Gross) from Indian companies	6,000
iv) Betting in horse races	4,000

14 c) The following are the particulars of income /loss	of Mr. A	
14. a) The following are the particulars of filcome / loss	S OI IVII. A.	
You are required to set-off losses and carry forwa	ard set-off	
where necessary. Assessment year	• 2014 – 2015	
Income from salary (Computed)	15,000	
Income from interest on Securities (Gross)	5,000	
Loss from business	53,000	
Short-term capital gain	8,000	
Long term capital gain (Land)	21,000	
(OR)		
b) Explain the provisions of Income-tax Act regard	ing carry	
forward and set-off of losses		
i) house Property ii) Speculation loss iii)) Capital loss	
15.a) Explain the savings that qualify for rebate under	section 87A.	
(OR)		
b) Compute tax liability of S.Singh a physically handicapped		
person who is 67 years old on 1-04-2015 for the assessment		
year 2015 – 2016 from particulars given below :	Rs.	
i) Professional Gain	5,80,000	
ii) Income from house property (Computed)	6,000	
iii) Short term capital gain	6.000	
iv) Long term Capital gain	20.000	
v) Punjab State Lottery prize	50,000	
vi) Agricultural income (Net)	20,000	
vii) Amount invested in NSC VIII issue	30,000	
vir, remount invested in 1450 viri issue	50,000	

<u>SECTION – C</u>

Answer any THREE Questions :

 $(3 \times 10 = 30)$

16. From the particulars given below compute the salary income of Mrs. Revati for the year ending on 31-3-2015 :

		Rs.
i)	Net salary received	1,80,000
ii)	Profit Bonus	24,000
iii)	Entertainment Allowance	12,000 p.a.
iv)	She went on tour for official purposes and received	6,000
	travelling allowance	

v)	She was ill and was treated in a notified hospital.	18,000
	Medical bills received	
vi)	Concessinal residential house - (computed)	17,600
vii)	The electricity and water bill of the above house	1,200 p.m.
	paid by the company	_
viii)	She was provided with a car of 1.2 it. CC which was used partly	
	for personal and partly for employment purposes.	-
ix)	The company contributed Rs.24,000 towards RPF	

17. From the following statement, compute the income from profession of Dr. S.K.Kapoor if accounts are maintained on mercantile system:

Particulars	Rs.	Particulars	Rs.
To Dispensary rent	36,000	By Visiting fees	45,000
To Electricity and water charges	6,000	By Consultation fees	1,25,000
To Telephone expenses		By Sales of	
	6,000	medicines	72,000
To Salary to nurse and		By Dividends	
compounder	36,000		5,000
To Dep. On surgical equipment	6,000		
To Purchase of medicines	36,000		
To Depreciation on X-ray			
Machine	4,000		
To Income Tax	5,500		
To Donation to Rama Krishna			
Mission	4,000		
To Motor Car expenses	9,600		
To Dep. On car	4,800		
To Net Income	93,100		
	2,47,000		2,47,000

Adjustments :-

- i) Electricity and water charges include domestic bill of Rs.2,500
- ii) Half of Motor car expenses are for professional use.
- iii) Telephone expenses include 40% for personal use.
- iv) Opening stock of medicines was Rs.6,000 and closing stock was Rs.4,000.

18. Mr. Pawar had only one house in Bombay which he happens to sell on 10^{th} October 2014 (CII for 2014 - 2015 = 1024) for Rs.27,00,000. His expenses are as follows :

	Rs.
Cost of plot	1,00,000
Date of purchase of plot 15-12-83 (CII: 116)	
Cost of construction in 1989 – 2002 (CII : 172)	1,20,000
Additions made in 2001 – 2002 (CII : 426)	80,000

Purchase of Notified Bonds of National Highway Authority of India on 12^{th} March 2015 for Rs.2,00,000. Purchase of a shop on the same day for Rs.2,00,000. Investment of Rs.1,00,000 was made in government securities on 8^{th} April 2015 Rs.5,00,000 was deposited in a Nationalized Bank on 20^{th} June 2015 to be utilized for the purchase or construction of a residential house. Assume that – on 20^{th} March 2016 he withdraws the amount from the bank and purchased a residential house in Delhi for Rs.4,00,000. Determine the taxable amount of capital gains during the relevant previous years.

19. Mr. Atul, an Indian resident, furnishes the following particulars of his income for the assessment year 2015 - 16. You are required to deal with set-off and carry forward of losses.

		Rs.
a)	Income from securities (Gross)	10,000
b)	Income from residential house (computed)	5,000
c)	Profits from Rayon business	25,000
d)	Income from an agency business	2,000
e)	Speculation income	2,000
f)	Short-term capital gain	4,000
g)	Long-term capital gain	9,500

The carry forward items from the assessment year 2014-15 are :		
a)	Loss in agency business	3,000
b)	Loss from Hosiery Business	
0)	(discontinued in 2012 – 2013)	4,000
c)	Loss from Rayon business	3,000
d)	Speculation Loss	4,000
e)	Short-term capital loss	6,000
f)	Long-term capital loss (of previous year 2012-13)	6,500
Current years depreciation for rayon business is Rs.500		

- 20. The following are particulars of the income of the Bharathiar University teacher during the year ending 31st March 2015.
 - i) Salary Rs.37,400 p.m.
 - ii) Grade pay Rs.9,000 p.m.
 - iii) Wardenship allowance Rs.2,000 p.m.
 - iv) 12% Interest on Government Loan of Rs.65,000
 - v) Rent free accommodation (Computed) Rs.58,080
 - vi) Income from house property (Computed) Rs.29,560
 - vii) He received Rs.3,500 for writing articles in a journal
 - viii) He paid Rs.2000 (by cheque) to GIC under mediclaim.
 - ix) Interest on postal saving bank deposit Rs.6500
 - x) Interest (gross) Rs.2,500
 - xi) Examinership remuneration Rs.3,500.
 - xii) During the year, he sold shares of Reliance Industries Ltd, and earned a long term capital gains of Rs.60,000

During the year he paid Rs.24,000 as life insurance premium on his own policies and spent Rs.600 on books purchased for his own use. Find out his total taxable Income and exempted Income. **41EP1A**



VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST (Autonomous & Residential)

[Affiliated to Madurai Kamaraj University] **M.Com.** Degree (Semester) Examinations, November 2015 Part – III : Elective Subject : First Semester : Paper – I

INDIRECT TAX LAWS Under CBCS – Credit 5

Time: 3 Hours

Max. Marks: 75

$\underline{SECTION} - \underline{A}$

Answer ALL Questions :

 $(10 \times 2 = 20)$

- 1. Distinguish between excise duty and customs duty.
- 2. What do you mean by personal ledger account?
- 3. What is "All Industries rate"?
- 4. Define Customs Value and Customs Act.
- 5. What is taxable turnover?
- 6. Define the term dealer under CST Act.
- 7. What is value of taxable services?
- 8. When does the refund of service tax arise?
- 9. Enlist any three features of VAT.
- 10. Who are covered under VAT?

<u>SECTION – B</u>

Answer ALL Questions :

 $(5 \times 5 = 25)$

11.a) Explain the objectives of Excise duties.

(OR)

b) State the procedures to be followed when goods are cleared under CLS.

12.a) Point out the procedure for clearance of imported goods.

(OR)

- b) Enlist the goods prohibited (imports and exports) under the Customs Act.
- 13. a) Explain : i) Inter State Sales ii) Intra State Sales (OR)
 - b) Enumerate declared goods under CST Act.
- 14. a) State the features of Service tax.

(OR)

- b) What are the provisions of self assessment of Service tax?
- 15.a) Point out the objectives of VAT.

(OR)

b) Explain the duties of a registered dealer.

<u>SECTION – C</u>

Answer any THREE Questions :

 $(3 \times 10 = 30)$

- 16. Explain the kinds and bases of Excise duty.
- 17. State the various kinds of duties leviable under the Customs Act.
- 18. Discuss the procedure for registration of a dealer under CST Act.
- 19. Examine the provisions relating to levy, collection and assessment of service tax.
- 20. Write short notes on the various methods of computing VAT and sales not liable to tax under VAT.

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VIVEKANANDA COLLEGE, TIRUVEDAKAM WEST (Autonomous & Residential) [Affiliated to Madurai Kamaraj University] M.A. / M.Sc. Degree (Semester) Examinations, November 2015 Part - III : NME Subject : Third Semester : Paper - I

BANKING AND INSURANCE

Time: 3 Hours

Under CBCS - Credit 2 Max. Marks: 75

SECTION – A

Answer ALL Questions : $(10 \times 2 = 20)$

1. Define a 'banker'.

- 2. Write short notes on commercial bank.
- 3. Who is a customer?
- 4. What do you understand by time deposit?
- 5. What is a cheque?
- 6. What do you understand by allonge?
- 7. Define 'Insurance'.
- 8. Write short notes on life insurance.
- 9. What are the purposes of insurance?
- 10. Define 'Marine insurance'.

SECTION – B

Answer ALL Questions :

 $(5 \times 5 = 25)$

11.a) What are the various kinds of banks?

(**OR**)

b) Explain the 'different types of banking channels.

12.a) Describe the general relationship between banker and customer?

(**OR**)

- b) Discuss the general rules relegating to a fixed deposit account.
- 13.a) Distinction between a promissory note and a bill of exchange.

(**OR**)

b) What are the importance of ATMs?

14. a) Explain the 'Principles of insurance'.

(OR)

b) What are the different types of insurance?

15.a) Discribe the nature of insurance contracts.

(**OR**)

b) Explain the importance of fire insurance.

SECTION – C

Answer any THREE Questions :

 $(3 \times 10 = 30)$

- 16. Discuss the functions of reserve bank of India.
- 17. Explain the various types of deposit accounts.
- 18. What are differences between a cheque and a bill of exchange?
- 19. Discribe the various new insurance products.
- 20. What are the objectives of Insurance Regulatory and Development Authority (IRDA) of India?

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