

**PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)**

**BCom DEGREE EXAMINATION DECEMBER 2024
(First Semester)**

Branch – **COMMERCE (PROFESSIONAL ACCOUNTING)**

BUSINESS ECONOMICS

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	In economics, desire backed by purchasing power is known as (a) Utility (b) Demand (c) Consumption (d) Scarcity	K1	CO1
	2	Economics is the study of (a) How society manages its unlimited resources (b) How to reduce our wants until we are satisfied (c) How society manages its scarce resources (d) How to fully satisfy our unlimited wants.	K2	CO1
2	3	Law of demand shows a relation between the (a) Quantity demand and quantity supply of a commodity (b) Income and quantity demand of a commodity (c) Price and quantity of a commodity (d) Income and price of a commodity	K1	CO2
	4	The elasticity for the demand of durable goods is (a) Zero (b) Equal to unity (c) Greater than unity (d) Less than unity	K2	CO2
3	5	Which of the following is a feature of oligopoly? (a) Products are always identical (b) Product may be differentiated (c) Product do not have any substitute (d) Single seller	K1	CO3
	6	Average revenue curve under monopoly is (a) Horizontal parallel to X axis (b) Vertical parallel to Y axis (c) Downward sloping (d) Upward sloping	K2	CO3
4	7	The term business cycle refers to (a) The ups and downs in production of commodities. (b) The fluctuating levels of economic activity over a period of time. (c) Decline in economic activities over prolonged period of time. (d) Increasing unemployment rate and diminishing rate of savings.	K1	CO4
	8	The economy-wide fluctuations in production, trade and general economic activity is referred as (a) Business Cycle (b) Economic cycle (c) Boom-bust Cycle (d) All of the above.	K2	CO4
5	9	Which of the following is international trade? (a) Trade between countries (b) Trade between regions (c) Trade between provinces (d) Both (b) and (c)	K1	CO5
	10	International trade and domestic trade differ because of (a) Different government policies (b) Immobility of factors (c) Trade restrictions (d) All of the above	K2	CO5

Cont...

SECTION - B (35 Marks)Answer **ALL** questions**ALL** questions carry **EQUAL** Marks

(5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO
1	11.a.	Explain the scope of Business Economics.	K2	CO1
		(OR)		
	11.b.	Define business economics and Explain its main characteristics.		
2	12.a.	Explain the factors that determine demand.	K2	CO2
		(OR)		
	12.b.	What is meant by elasticity of supply? How it is measured?		
3	13.a.	Distinguish between pure and perfect competition.	K3	CO3
		(OR)		
	13.b.	Explain total cost, average cost and marginal cost.		
4	14.a.	Elaborate the various stage of business life cycle.	K4	CO4
		(OR)		
	14.b.	Examine the main components of fiscal policy.		
5	15.a.	What do you mean by money market? Explain the objectives of money market.	K2	CO5
		(OR)		
	15.b.	Explain the functions of the money market.		

SECTION -C (30 Marks)Answer **ANY THREE** questions**ALL** questions carry **EQUAL** Marks

(3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO
1	16	Business economist has a major role in any business organisation- Criticize.	K5	CO1
2	17	Explain the determinants of demand.	K5	CO2
3	18	State and Explain the Law of Returns to scale.	K2	CO3
4	19	What is meant by fiscal policy? Critically examine the various types of fiscal policy.	K4	CO4
5	20	Analyse the various types International Trade.	K4	CO5

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Second Semester)

Branch - **COMMERCE (PROFESSIONAL ACCOUNTING)**

BUSINESS LAW

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer **ALL** questions

ALL questions carry EQUAL marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	Which section of the Indian Contract Act defines a valid contract? a) Section 1 b) Section 2 c) Section 10 d) Section 25	K1	CO1
	2	A Quasi Contract is based on which of the following principles? a) Offer and acceptance b) Restitution c) Free consent d) Contractual obligation	K2	CO1
2	3	Under the Sale of Goods Act, what is the difference between "conditions" and "warranties"? a) Conditions are minor terms b) Conditions are essential terms c) Both terms are the same d) Conditions and warranties cannot be enforced	K1	CO2
	4	Which of the following refers to the rights of an unpaid seller? a) Right to resale b) Right to retention c) Right to delivery d) Right to warranty	K2	CO2
3	5	What is the consequence of non-registration of a partnership firm? a) Firm cannot enforce its rights in court b) Firm is dissolved automatically c) Firm cannot operate legally d) Partners become liable for debts	K1	CO3
	6	What does dissolution of a firm by court order mean? a) Partners mutually dissolve the firm b) Court orders dissolution based on legal conditions c) Firm is dissolved due to financial insolvency d) Government mandates the dissolution	K2	CO3
4	7	What is one key feature that differentiates LLP from a traditional partnership? a) Unlimited liability b) Limited liability c) No liability d) Compulsory registration	K1	CO4
	8	In what case can LLP partners be held liable beyond their contribution? a) Fraud b) Insolvency c) Involuntary exit d) Partnership disputes	K2	CO4
5	9	What is the meaning of "Corporate Veil" under the Companies Act? a) Legal separation of company and shareholders b) Company's financial secrets c) Directors' personal liability d) Shareholder's criminal protection	K1	CO5
	10	What is the Doctrine of Indoor Management? a) Board of directors handle internal policies b) Shareholders have management rights c) Outsiders can assume internal regulations are followed d) Employees must follow company rules	K2	CO5

Cont...

SECTION - B (35 Marks)Answer **ALL** questions**ALL** questions carry **EQUAL** Marks (5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO
1	11.a.	Discuss the essential elements of a valid contract under the Indian Contract Act 1872.	K2	CO1
		(OR)		
	11.b.	Explain the remedies available for breach of contract under the Indian Contract Act 1872.		
2	12.a.	Differentiate between "conditions" and "warranties" under the Sale of Goods Act.	K3	CO2
		(OR)		
	12.b.	Explain the transfer of ownership process under the Sale of Goods Act.		
3	13.a.	Explain the rights and duties of partners under the Indian Partnership Act.	K2	CO3
		(OR)		
	13.b.	What are the consequences of non-registration of a firm under the Indian Partnership Act 1932?		
4	14.a.	Describe the incorporation process of an LLP under the LLP Act 2008.	K3	CO4
		(OR)		
	14.b.	Discuss the limitations of liability for LLP partners.		
5	15.a.	Summarize the steps involved in the incorporation of a company under the Companies Act 2013.	K4	CO5
		(OR)		
	15.b.	Explain the different classes of companies under the Companies Act 2013.		

SECTION -C (30 Marks)Answer **ANY THREE** questions**ALL** questions carry **EQUAL** Marks (3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO
1	16	Write an essay on the general nature of a contract, with a focus on contingent and quasi contracts under the Indian Contract Act 1872.	K2	CO1
2	17	Elaborate on the rights of an unpaid seller under the Sale of Goods Act 1930.	K3	CO2
3	18	Analyze the various ways a partnership firm can be dissolved under the Indian Partnership Act 1932.	K2	CO3
4	19	Critically discuss the key characteristics of an LLP and how it differs from other organizational forms.	K3	CO4
5	20	Evaluate the significance of the Doctrine of Indoor Management with reference to the Companies Act 2013.	K4	CO5

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Third Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

AUDITING AND ASSURANCE-I

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	The primary goal of an audit is to: A. Ensure accuracy of financial statements B. Provide an opinion on financial statement fairness C. Detect all forms of fraud D. Improve the internal control system	K1	1
	2	The process of setting audit standards involves: A. Corporate governance bodies only B. Independent professional organizations C. Only government agencies D. The company's shareholders	K2	1
2	3	Audit planning, as per SA 300, which helps an auditor to: A. Reduce audit documentation B. Identify areas with high risk of material misstatement C. Detect all fraud D. Shorten audit time	K1	2
	4	SA 500 defines audit evidence as: A. Documentation from management only B. All the data and information used to form an audit opinion C. Only external confirmations D. Information received from stakeholders	K1	2
3	5	Audit risk is defined as: A. The risk that the auditor will not identify material misstatements B. The risk of company financial failure C. Risk related to auditor bias D. Risk of fraud occurrence	K1	3
	6	According to SA 240, the auditor's responsibility for detecting fraud is: A. Absolute and comprehensive B. Limited to fraud that results in material misstatements C. Only for frauds reported by management D. Dependent on company size	K2	3
4	7	Auditing in an automated environment involves: A. Performing the audit manually to verify accuracy B. Evaluating IT controls and their effectiveness C. Ignoring automation and focusing on human errors D. Overlooking internal controls	K1	4
	8	Testing methods in an automated audit environment are mainly designed to: A. Detect minor technical issues B. Ensure compliance with manual audit procedures C. Assess the reliability of IT systems and their impact on financial reporting D. Minimize the time spent on fieldwork	K2	4

Cont...

5	9	SA 350 defines audit sampling as: A. Reviewing every single transaction B. Testing a subset of data to form an audit conclusion C. A technique used only in large audits D. An outdated method of testing	K1	5
	10	Analytical review procedures (SA 520) help the auditor to: A. Confirm all transactions in the financial statements B. Investigate unexpected financial trends or variances C. Automate the audit process D. Eliminate materiality considerations	K2	5

SECTION - B (35 Marks)Answer **ALL** questions**ALL** questions carry **EQUAL** Marks (5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO
1	11.a.	Explain the objectives of Auditing..	K2	1
		(OR)		
	11.b.	Describe the elements of a system of quality control in auditing.	K4	
2	12.a.	Justify the importance of materiality in audit planning and performing an audit.	K5	2
		(OR)		
	12.b.	Explain on the role of audit documentation and its significance as per SA 230.	K2	
3	13.a.	Determine how materiality and audit risk influence the auditor's approach to an engagement.	K5	3
		(OR)		
	13.b.	Analyze the elements of an internal control system and their relevance to the audit process	K3	
4	14.a.	Outline the techniques used to test internal financial controls in an automated audit environment.	K4	4
		(OR)		
	14.b.	Examine the approaches to audit sampling and the factors that influence sample design as per SA 350	K3	
5	15.a.	Define the different techniques of test checks and their application in audit sampling.	K4	5
		(OR)		
	15.b.	Interpret the significance of substantive analytical procedures in auditing financial statements.	K3	

SECTION - C (30 Marks)Answer **ANY THREE** questions**ALL** questions carry **EQUAL** Marks (3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO
1	16	Examine the basic principles of governing an audit. and discuss how these principles guide the overall audit process.	K4	1
2	17	Elaborate on audit documentation and working papers as per SA 230, highlighting their role in providing sufficient and appropriate audit evidence.	K5	2
3	18	Explain how internal controls contribute to reducing the risk of material misstatements.	K5	3
4	19	Explain various testing methods used in Automated environment.	K5	4
5	20	Discuss the various approaches to audit sampling as per SA 350, including the factors influencing sample design, size, and techniques used in test checking.	K6	5

Z-Z-Z END

**PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)**

**BCom DEGREE EXAMINATION DECEMBER 2024
(Third Semester)**

Branch – **COMMERCE (PROFESSIONAL ACCOUNTING)**

CORPORATE LEGAL FRAMEWORK

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks

(10 × 1 = 10)

Module No.	Question No	Questions	K level	CO
1	1	The term company is defined under which sec of the Companies Act, 2013. (i) Sec 3(1) (ii) Sec4 (2) (iii) Sec2 (20) (iv) Sec1 (3)	K1	CO1
	2	Which is the most important document of a company? (i) Prospectus (ii) Annual report (iii) Memorandum of Association (iv) Articles of Association		
2	3	Which of the below-mentioned statement is not true? (i) The issue price and redemption value of debentures cannot differ (ii) Interest on debenture is a charge against profits (iii) It is common to prefix debentures with the agreed interest rate (iv) A debenture is a kind of public borrowing	K1	CO2
	4	Which of the following is not a type of listing of securities? (i) Initial Listing (ii) Listing for Public Issue (iii) Listing for Sweat equity shares (iv) Listing for Merger and amalgamation		
3	5	No banking company shall create any charge upon its (i) Paid up Capital (ii) Unpaid Capital (iii) Paid up and unpaid capital (iv) None of these	K1	CO3
	6	The particulars of a Registrable Charge must be filed with the Registrar within (i) 14 days (ii) 21 days (iii) 30 days (iv) 45 day		
4	7	At a general meeting of a company a matter was to be passed by a special Resolution. Out of forty members of the company, twenty voted in favour of the resolution, five voted against it and five votes were cancelled. The remaining ten members abstained from voting. The chairman declared resolution as (i) Passed (ii) Invalid (iii) Cancelled (iv) Accepted	K1	CO4
	8	All Board members and senior management personnel should affirm compliance with the Code on annual basis. The annual report of the Company shall contain a declaration to this effect signed by the (i) Auditor (ii) Director (iii) Managing Director (iv) CEO		
5	9	According to Banking Regulation Act 1949, no Banking Company shall pay dividend on its shares until all its (i) Depreciation is fully written off (ii) "Capitalized expenses" have been completely written off (iii) Bad debts are provided in full (iv) Contingent liability is settled	K1	CO5
	10	The Director prepared the annual accounts in Director Responsibility Statement on a/an (i) Money measurement basis (ii) Going concern basis (iii) Accrual basis (iv) Business Entity basis		

Cont...

SECTION – B (35 Marks)Answer **ALL** the Questions**ALL** Questions Carry **EQUAL** Marks (5 x 7= 35)

Module No.	Q.No	Questions	K level	CO
1	11a	Explain the criminal liability and civil liability for mis-statements in prospectus.	(K2)	CO1
		(OR)		
	b	What extent a company may alters its Memorandum? Explain.		
2	12a	State the Power of the company to purchase its own security u/s 68 of Companies Act, 2013. Explain.	(K2)	CO2
		(OR)		
	b	When rectification of register of members can be notified u/s 59 of Companies Act, 2013? Explain.		
3	13a	Who are prohibited from acceptance of deposit from public u/s 73 of Companies Act, 2013? Explain.	(K2)	CO3
		(OR)		
	b	Explain the power of Registrar to make entries of satisfaction and release in absence of intimation from company u/s 83 of Companies Act, 2013.		
4	14a	Explain the minutes of proceedings of various meetings of a company.	(K2)	CO4
		(OR)		
	b	What are the requisites of a valid annual general meeting? Explain.		
5	15a	Explain the provisions for Corporate Social Responsibility u/s 135 of Companies Act, 2013.	(K2)	CO5
		(OR)		
	b	What steps should a company take to voluntarily revise its financial statements or Board's report in accordance with Section 131 of the Companies Act, 2013? Explain		

SECTION – CAnswer **ANY THREE** Questions**ALL** Questions Carry **EQUAL** Marks (3x 10 = 30)

Module No.	Q.No	Questions	K level	CO
1	16	"A Company is an artificial person, created by law with a perpetual succession and a common seal" Comment.	(K2)	CO1
2	17	What are the various kinds of shares? Explain the applications of premiums received on issue of shares.	(K3)	CO2
3	18	What are the key provisions related to "Registration of Charges" under sections 77 to 87 of the Companies Act, 2013? Explain	(K3)	CO3
4	19	What details must be included in a company's Annual Return at the end of the financial year according to section 92 of the Companies Act, 2013? Explain.	(K2)	CO4
5	20	Explain the provisions i) Declaration of dividend u/s 123 and ii) Unpaid dividend account u/s 124 of Companies Act, 2013 .	(K3)	CO5

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Fifth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

DIRECT TAX

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(5 x 1 = 5)

- 1 Which of the following is a capital receipt?
(i) commission received (ii) salary received
(iii) profit from business (iv) sale proceeds of building
- 2 Interest on RPF balance is exempted upto
(i) 9.75% (ii) 9.5% (iii) 10% (iv) 12%
- 3 Professional expenses are allowed on
(i) Accrual basis (ii) payment basis
(iii) Accrual or payment basis (iv) None of these
- 4 Income from sale of Agricultural land is
(i) Taxable capital gain (ii) Exempted capital gain
(iii) Taxable income (iv) none of these
- 5 Rate of MAT is
(i) 18.5% (ii) 10% (iii) 25% (iv) 30%

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 3 = 15)

- 6 a) Identify the condition followed in residential status?
OR
b) Give a brief outline in Income Tax 1961.
- 7 a) Income from house property for Mr. Jayesh
Municipal rental value 25,000
Fair rental value 37,500
Standard rent 40,000
Actual rent 4,000 p.m
Municipal paid tax 2,250
Interest on loan taken from his daughter's marriage 12,000
Unrealised rent recovered 2,500 which was allowed as a deduction in 2020-21
OR
b) Mr. Ankit Singh is an Indian citizen who lives in India since 1984. During the previous year 2023-24 he went to Arabia for 325 days. Identify his residential status.
- 8 a) Mr. Down a house at Vijaya Nagar and submits the following particulars.

Rent received	Rs. 1,75,000
Standard rent	Rs. 1,60,000
Municipal valuation	Rs. 1,70,000
Fair rental value	Rs. 1,72,000

Municipal taxes 12% on municipal rental value + 2% of municipal taxes as Sanitation Surcharge. Compute net annual value.
OR
b) Mr. B a married citizen of India left for Germany for the first time on 15-9-2020 on a business trip. He returned to India on 5-6-2021. During his absence from India he maintained a dwelling house for himself in Calcutta. What will be his residential status for the assessment year 2022-23.

Cont...

- 9 a) Compute annual rental value in the following case:
 Municipal rental value Rs. 48,000 p.a.
 Actual rent received Rs.50,000 p.a.
 Lift & pump maintenance charges born by owner Rs. 6,000 p.a.
 Salary of common gardener and watchman paid by tenants to the owner is Rs.500 p.m and actual expenses incurred by the owner during the year are Rs.4,200

OR

- b) Classify Capital Asset.
- 10 a) Mr. Vishnu, a Central Govt. employee working in India. Calculate the allowances
 (i) Interim relief. Rs.1,500 p.m
 (ii) Project allowance Rs.600 p.m
 (iii) Traveling allowance. Rs.150 p.m
 (iv) Children education allowance for 3 children Rs. 500 per child
 (v) Hostel allowance Rs. 700 per child
 Analyze the procedure followed in Filing a return.

OR

- b) What is short term capital gain?

SECTION -C (30 Marks)

Answer any Three questions

ALL questions carry EQUAL Marks (3 x 10 = 30)

- 11 Mr. Rohith earns the following income during the financial year 2023-24
 a) Profits from a business Mumbai managed from London – 2,00,000
 b) Pension for services rendered in India but received in London – 1,00,000
 c) Income from property in Pakistan, received in India – 80,000
 d) Profit from business in Bangladesh and deposited in bank there – 1,20,000
 e) Income from profession in Kenya, which was set up in India, received there – 1,00,000
 f) Profit on sale of machinery in India but received in France – 60,000
 g) Interest in UK Govt Securities half of which received in India – 40,000
 Determine his taxable income for the previous year 2023-24 **If he is**
 (i) Ordinary Resident (b) Not Ordinary Resident (iii) Non-resident.

- 12 Ramgopalvarma owns three houses: one whose municipal valuation is Rs.50,000 is occupied by him for his own residence and the other two houses whose municipal valuation are Rs.60,000 and Rs.80,000 are let out at Rs.6,000, Rs.8,000pm. The expenses in respect of the three houses are given below. Calculate the income from house property for the previous year 2023-24

Particulars	House 1	House 2	House 3
Municipal Tax	5,000	6,000	7,000
Land Tax	3,000	4,000	6,000
Interest on loan for reconstruction house	6,000	8,000	10,000
Fire insurance premium	4,000	4,000	8,000
Collection charges	-	4,000	2,000
Interest on mortgage (personal)	-	10,000	8,000

- 13 Compute the taxable capital gain assuming that he does not own any other house. Compute deemed capital gain if he is able to invest only Rs.5,00,000 out of amount deposited in capital gain deposit scheme.

Sale price of jewellery in Oct.2021(CII 317)	Rs.15,00,000
Cost of acquisition in 2007-08 (CII 129)	Rs.2,40,000
Amount invested in construction of new house upto 31-7-2022	Rs.6,00,000
Amount deposited in capital gain deposit scheme for completing the construction of house (deposited on 27-6-2022)	Rs.8,00,000

- 14 Explain exempted capital gain.

- 15 Explain Deduction U/S 80 C.

Z-Z-Z END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Fifth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

MAJOR ELECTIVE COURSE – I : FINANCIAL MARKETS

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

- 1 The regulatory body for the securities market in India is _____.
(i) RBI (ii) SEBI
(iii) IRDA (iv) Stock exchanges
- 2 Which of the following is a global stock market index?
(i) OTCEI index (ii) Nifty
(iii) Sensex (iv) FTSE100
- 3 Capital market is a market for _____ capital.
(i) Long term capital (ii) Short term capital
(iii) Working capital (iv) Fixed capital
- 4 Market for borrowing and lending short term funds is called _____.
(i) Money market (ii) Capital market
(iii) Derivative market (iv) Forex market
- 5 Who is obligated to provide liquidity in the derivatives market by giving two way quotes all the time?
(i) Position trader (ii) Day trader
(iii) Market maker (iv) Arbitraders

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

- 6 a Explain the functions of financial market.
OR
b Summarize the Indian financial market scenario.
- 7 a Describe the objectives of Credit policy of Reserve Bank of India.
OR
b State the uses of Wholesale Price Index.
- 8 a Bring out the entry norms for new issues market.
OR
b Differentiate between Primary market and Secondary market.
- 9 a List out the instrument which is to be issued by Money market.
OR
b Explain the merits of Government Securities market.

Cont...

- 10 a Who controls the Commodity markets?
OR
b Describe the three main stages of Project financing.

SECTION -C (30 Marks)

Answer any **Three** questions

ALL questions carry **EQUAL** Marks (3 x 10 = 30)

- 11 Discover the role of financial markets in Economic development of the country.
12 How the Fed devises monetary policy? Discuss in detail.
13 Classify the kinds of brokers engaged in Capital market.
14 Discuss the various components of Money market.
15 Enumerate the process of Asset Liability Management.

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Fifth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

MAJOR ELECTIVE COURSE – I : FINANCIAL SERVICES

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(5 x 1 = 5)

- 1 Fee based financial services are also known as _____.
(i) Fund based (ii) Capital based
(iii) Non fund based (iv) Cash based
- 2 The company which sets up a mutual fund is called _____.
(i) Fund company (ii) Sponsor
(iii) Originator (iv) Obligator
- 3 The first foreign bank which started Merchant Banking services in India is _____.
(i) HDFC Bank (ii) City Bank
(iii) Bank of America (iv) The Federal Bank
- 4 Investment Information and Credit Rating Agency of India is a _____.
(i) Private company (ii) Public company
(iii) Government company (iv) Statutory company
- 5 SEBI was established in _____.
(i) 1988 (ii) 1985
(iii) 1991 (iv) 1990

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 3 = 15)

- 6 a Explain the nature of financial services.
OR
b Describe the forces that influence the dynamics of a financial services sector of a country.
- 7 a How are Mutual funds rated?
OR
b State the classification of Venture capital.
- 8 a Summarize the pre issue management services rendered by Merchant bankers.
OR
b Outline the benefits of Factoring.
- 9 a Bring out the challenges of Investment banking.
OR
b Explain the objectives of Credit rating.

Cont...

- 10 a Describe the qualifications of Stock brokers.
OR
b Explain the risks of opting for Custodial services.

SECTION -C (30 Marks)

Answer any **Three** questions

ALL questions carry **EQUAL** Marks

(3 x 10 = 30)

- 11 Analyze the recent trends in financial sector.
12 Classify the various types of Mutual funds.
13 Discuss in detail the various functions performed by merchant banker in India.
14 Elucidate the working of various Credit rating agencies in India.
15 Highlight the general obligations and responsibilities of Custodians.

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024

(Fifth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

AUDITING - II

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(10 x 1 = 10)

- 1 The excess of the face value of the shares shall be transferred to ____
(i) Capital Redemption Reserve (ii) Securities Premium
(iii) Revenue Reserves (iv) Capital Gains Deposits Account
- 2 Which of the following shares are issued by the company to directors or employees for providing know-how or making available rights in the nature of intellectual property rights?
(i) ESOP (ii) Rights Shares
(iii) Sweat Equity Shares (iv) Preference Shares
- 3 Which of the following represents systematic allocation of the depreciable amount of an intangible asset over its useful value?
(i) Depreciation (ii) Amortisation
(iii) Appreciation (iv) Distribution
- 4 Which assertion is common among income statement and balance sheet captions?
(i) Existence (ii) Valuation
(iii) Completeness (iv) Measurement
- 5 Which of the following may be defined as the information used by the auditor in arriving at the conclusions on which the auditor's opinion is based ?
(i) Audit Programme (ii) Audit Plan
(iii) Audit Note Book (iv) Audit Evidence
- 6 CAG shall appoint the subsequent auditors within _____ days
(i) 30 Days (ii) 60 Days
(iii) 180 Days (iv) 90 Days
- 7 For a company other than Government Company, first auditor shall be appointed by -----
(i) CAG (ii) Members
(iii) Board of Directors (iv) Promoters
- 8 The Auditor of a Sole Proprietor Concern is appointed by
(i) CAG (ii) Bank
(iii) Sole Proprietor himself (iv) District Administration
- 9 In case of Frauds involving amount less than INR 1 crores, the auditor should report to the
(i) Central Government
(ii) Reserve Bank of India
(iii) Board of Directors / Audit Committee
(iv) Comptroller & Audit General
- 10 Drawing Power in case of a Consortium advance is computed and allocated to member banks by the
(i) Bank members proportionately (ii) Lead bank
(iii) Borrower (iv) Reserve Bank of India

Cont...

SECTION - B (35 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 7 = 35)

- 11 a Describe vouching of cash receipts.

OR

- b Summarise the procedures for vouching forward purchase and purchase returns.

- 12 a Explain the audit procedures of provisions and contingent liabilities.

OR

- b Summarise the audit procedures of inventories.

- 13 a Classify the types of modified opinion.

OR

- b Explain the qualifications and disqualifications of an auditor.

- 14 a Explain the basic elements of the audit report.

OR

- b State the powers and duties of auditor.

- 15 a Analyse the differences between partnership firm and LLP.

OR

- b Summarise the audit procedures for audit of hospitals.

SECTION - C (30 Marks)

Answer any THREE Questions

ALL Questions Carry EQUAL Marks

(3 x 10 = 30)

- 16 Discuss in detail the audit procedures of share capital.

- 17 Enumerate the procedures to be followed at the time of audit of payments.

- 18 Examine the Procedures for Appointment of First Auditors and Subsequent Auditors as per the provisions of Section 139 of Companies Act, 2013.

- 19 Elucidate the matters to be mentioned in CARO, 2020.

- 20 Outline the Audit Plan to be concentrated by the Auditor for NGO.

Z-Z-Z

END