Established by Late Shri Rasikbhai G. Shah & Managed by Ahmedabad Kelavani Trust

Ahmedabad Arts & Commerce College

(Accredited by NAAC & Affiliated to Gujarat University)
Near Telephone Exchange, Vasna, Ahmedabad – 380 007.

Code No.: 008
Uni. Code No. 065
UGC recognized 2(f) & 12(B)

Tel No.: 079-26605559
E-mail: aacc065@gmail.com
Website: www.aacc.edu.in

NOTICE REGARDING ASSIGNMENT M.COM SEM-3

1. M.COM ના વિદ્યાર્થીઓએ તમામ વિષયો માટે અસાઈનમેન્ટ ફરજિયાતપણે OFFLINE મોડમાં submit કરવાના રહેશે.

M.COM students must compulsorily submit assignments in OFFLINE mode for all subjects.

2. અસાઈનમેન્ટ A4 સાઈઝ ના પાપર્સમાં પોતાના હસ્તાક્ષરમા લખવાના રહેશે.

Assignment should be written in own handwriting on A4 size papers

3. પ્રથમ પેજનો નમૂનો નીચે આપેલ છે જેની પ્રિન્ટ-આઉટ લઇને અસાઇમેંટની સાથે જોડવાનો રહેશે,

A sample of the first page is given below, a print-out of which is to be taken and enclosed with the assignment

4. બીજા પેજ પર INDEX જેનો નમૂનો નીચે આપેલો છે એની પ્રીન્ટ આઉટ લઇને જોડવાની રહેશે,

On the second page, printout of the INDEX sample of which is given below has to be attached,

5. ત્રીજા પેજ પર સર્ટિફિકેટ જેનો નમૂનો નીચે આપેલો છે એની પ્રીન્ટ આઉટ લઇને જોડવાની રહેશે.

On the third page, a print out of the certificate, specimen of which is given below, has to be attached.

6. દરેક પેજ પર વિદ્યાર્થીએ પોતાનુ નામ, રોલ નંબર અને સિગ્નેચર કરવાની રહેશે.

The student has to put his name, roll number and signature on each page.

7. દરેક પેજ નીચે પેજ નંબર આપવો જરૂરી છે.

It is necessary to give page number at the bottom of each page.

8. અસાઈનમેન્ટ સબમીટ કરવું ફરજિયાત છે જેની નોંધ લેવી.

Assignment submission is mandatory for all the students for internal scoring internal marks.

DETAILS OF THE STUDENT FOR ASSIGNMENT SUBMISSION

NAME OF THE STUDENT: ______________________________

STREAM (BA/BCOM/MA ENGLISH/MA GUJARATI/MCOM): ______________________________

ROLL NUMBER: ______________________________

ABC ID NUMBER : ______________________________

SEMESTER: ______________________________

SUBJECT: ______________________________

PAPER NUMBER & NAME: ______________________________

SIGNATURE OF THE STUDENT: ______________________________

INDEX

SR. NO.	CONTENT	PAGE NO.

Established by Late Shri Rasikbhai G. Shah & Managed by Ahmedabad Kelavani Trust

Ahmedabad Arts & Commerce College

(Accredited by NAAC & Affiliated to Gujarat University)
Near Telephone Exchange, Vasna, Ahmedabad – 380 007.

Code No.: 008
Uni. Code No. 065
UGC recognized 2(f) & 12(B)

Tel No.: 079-26605559
E-mail: aacc065@gmail.com
Website: www.aacc.edu.in

CERTIFICATE OF ASSIGNMENT SUBMISSION

Mr./Miss____

Roll Number _______________ has successfully submitted assignment of

Stream & Semester ____

Subject____

Date ________________________.

Student Sign

Faculty Sign

AHMEDABAD ARTS & COMMERCE COLLEGE

M.COM SEM 3

FINANCIALACCOUNTING & AUDITING 2

ASSIGNMENT

Q-1 Arun Ltd takes over Badal Ltd on 1st April, 2014. Following are the balance sheet of the companies immediately before such absorption. (Rs in 000)

Liability	Arun Ltd	Badal Ltd	Assets	Arun Ltd	Badal Ltd
Equity Share Capita (Rs.10 each)l	5000	3000	Fixed Assets	6325	3600
13% Preference Share Capital(Rs.100 each)	2200	1700	Investments	700	500
General Reserve	500	250	Current Assets	2875	2500
Export Profit reserve	300	200			
Investment Allowance Reserve	-----	100			
Profit & Loss A/C	750	500			
12% Debentures (Rs.100 Each)	500	350			
Current Liabilities	650	500			
	9900	6600		9900	6600

(1) Issued 3,50,000 equity shares of Rs 10 each at par to the equity shareholders of Badal Ltd.
(2) Issued 14% preference shares of Rs.100 each at par to discharge the preference shareholders of Badal Ltd at 10% premium.
(3) The debentures of Badal Ltd will be converted into equivalent number of debentures of Arun Ltd.
(4) The statutory reserves of Badal Ltd are to be maintained for 2 more years.
Prepare the Balance sheet of Arun Ltd, after absorption on the assumption that:
(a) The amalgamation is in the nature of merger.
(b) The amalgamation is in the nature of Purchase.

Q-2 What is Holding company? Discuss its advantages.

Q-3 Explain the nature of Audit in Government Audit.

Q-4 What is Cost Audit? Explain characteristics and objectives of it.

Q-5 MCQ

(1) The excess of Purchase consideration over Net Assets is ________

(a) Capital Reserve (c) Revenue Loss

(b) Goodwill (d) General Reserve

(2) Which one of the following Reserve of the transferor company should be include in the Financial Statements of the transferee company?

(a) General Reserve (c) Capital Reserve

(b) Statuary Reserve (d) Dividend Equalisation Fund

(3) A company has 20,000 equity shares of rs.10 each. The new company will give 4 shares for every 5 shares of Rs.10 each at rs.12. Calculate Purchase Consideration.

(a) 2,40,000 (c) 1,60,000

(b) 1,92,000 (d) 2,00,000

(4) How many sections are in Government Accounting?

(a) 3 (c) 4

(b) 5 (d) 6

Ahmedabad Arts & Commerce College

Assignment

M. Com. Sem-3

Corporate Financial Reporting

---

1. Explain Corporate Financial Reporting and explain its characteristics and importance

2. Explain important components in corporate financial reporting

3. Write a note on (a) Going Concern Concept (b) True and Fair View (c) Accrual Basis of Accounting

4. Explain Ind AS-24 : Related Party Disclosures

5. Explain Ind AS-1 : Presentation of Financial Statements

AHMEDABAD ARTS & COMMERCE COLLEGE

ASSIGNMENT

M. Com. Sem-III

501 (New): TAXATION-1(PERSONAL TAX PLANNING)

Q – 1 Mr. Raviraj Thakkar is resident of Australia. Determine his residential status for AY 2025-2026 from the days of stay in India.

Previous Year	No of days of Stay in India
2019-20	270
2020-21	160
2021-22	--
2022-23	200
2023-24	100
2024-25	70

He is entitled to receive following income during PY 2024-2025. Give your opinion about Tax Planning so that he could have reduced his taxable income and tax liability. Assume old regime of Income Tax rates for PY 2024-2025

	Particulars	Amount
1	Income from Business controlled from Australia, received in India.	40,000
2	Income from House property situated in India, received in Australia	70,000
3	Income of Interest on Investment in Australia, 50% of which received in India.	1,20,000
4	Income from business situated in Australia, received in New Zeeland	2,00,000
5	Income from Business in Australia, received there. (Business is controlled from India.)	1,00,000
6	Income from Business situated in India	3,20,000

Q – 2 Which steps are advisable to consider for tax planning? Explain in brief.

Q – 3 Explain the steps of computation of taxable income and determination of tax liability of an Individual for PY 2024-2025.

Q - 4 From the following information Mr. Sohail Dewani calculate his taxable Income from salary and the deduction available under Section 80C and advise him to adopt old income tax regime or new income tax regime for the A.Y. 2025-2026:

(1) Basic Salary after deduction of Income-tax of ₹. 20,000 and employee's contribution to Recognized P.F. equal to 15 % of Basic Salary is ₹ 4,90,000.
(2) Bonus: two months' salary.
(3) Dearness Allowance: 60 % of Basic salary.
(4) City Compensatory Allowance: 15 % of Basic salary.
(5) Employer's Contribution to recognized P.F. is equal to Mr. Sohail's contribution.
(6) Commission: ₹ 500 per month.

(7) Children Education Allowance: ₹ 200 per month, per child (for three children)

(8) The employer has provided him a residential accommodation (in Bangalore) whose fair rental value is ₹ 5,000 p.m. Furniture costing ₹ 1,00,000 also provided by the employer:

(9) Mr. Sohail Dewani has paid ₹ 2,400 as professional tax and ₹ 30,000 as Life Insurance Premium.

(10) The employer has also given him a motor car worth ₹ 5,00,000 having more than 1600 cc, for personal as well as official use.

Q – 5 Explain the provisions of House Rent allowance from tax planning point of view.

Q - 6 Mr. Jay Vaghela constructed a house in the year 2019. 50 % portion of the house is let-out and 50 % portion is used as self-residence. The portion of self-residence is also given on rent for four months. The details of house are as under:

	₹
(1) Municipal valuation	2,90,000
(2) Municipal Taxes	10,000
(3) Ground Rent Payable	1,200
(4) Repairs – Plumbing work	1,000
(5) Fire Insurance Premium	2,200
(6) Society Annual Maintenance	6,000
(7) Rent of 50 % portion as given on let-out	16,000 p.m.
(8) Rent of residential portion given on rent for four months	10,000 p.m.
(9) Interest on Loan taken for Construction	60,000

Calculate taxable Income of Mr. Jay Vaghela from House-property for A.Y. 2025-2026

Q – 7 Dr. Akshat Parikh has done following transactions during the financial year 2022-2023.

Sr. No	Name of Assets	Date of purchase	Index No.	Purchase Price	Date of Sale	Selling Price	Transfer Expense
1	Residential Flat	01-01-08	129	8,27,845	01-01-23	23,24,160	40,000
2	Personal Motor Car	01-01-16	254	10,00,000	01-01-23	5,00,000	7,500
3	Urban Agricultural Land	01-01-01	100	37,500	01-01-23	4,58,000	4,000
4	Gold	01-01-14	220	9,30,514	01-01-23	16,20,000	10,000
5	Residential Bungalow.	01-03-23	331	2,25,000	--	--	--

The Fair market value of Urban Agricultural land on 01-04-2001 was ₹ 71,828. Find out taxable capital gain and give your advice for Tax planning.

Q – 8 Dr. Ujas Chavda owns a Surgical Hospital at Sanand. He gives you following information pertaining to the financial year 2024-2025. Compute his taxable Professional income and deduction u/s 80C. Also calculate his tax liability under old & new regime for PY 2024-2025

(1) Receipts at the hospital	**₹**
1. Consultation charges	14,00,000
2. Operation charges	47,00,000
3. Hospital income (gross)	5,50,000
4. Net surplus in supply of drugs-medicines.	80,000
5. Gifts (in cash) from patients	1,20,000
(2) Payment during the year:	
1. Income-tax paid (Advance tax & TDS for PY 2024-2025)	12,20,000
2. Hospital expenses	25,00,000
3. Personal expenses	1,50,000
4. Car Maintenance & Depreciation (1/4 is allowed)	6,00,000
5. Purchase of instruments (through bank loan)	6,00,000
6. Paid to Public Provident Fund	1,50,000
7. L.I.C. Premium	60,000
8. Allowable depreciation charges on Hospital Building & Equipment	90,000
9. Traveling expenses	1,50,000
10. EMI towards bank loan for X-ray Machine (₹ 2,00,000 + Interest)	2,28,000

(3) Traveling expenses included ₹ 30,000 for family pilgrimage and ₹ 1,20,000 towards his exclusive business promotion tour to foreign countries.

(4) His son & his wife both are M.B.B.S. & attend hospital work regularly and each is paid salary of ₹ 30,000 per month, which is included in hospital expenses.

(5) L.I.C. premiums are paid for self ₹ 30,000 for his son ₹ 10,000 and for his wife ₹ 20,000.

Q – 9 Mr. Shrikant Bilgi holds the following securities as on 1st April, 2024

1. 1,00,000/- 10% Non-listed Debentures of Starlight Engineering Ltd (Date of Interest 1st June & 1st December every year)
2. 3,00,000/- 6.5% Central Government Loan (Date of Interest 1st July)
3. 20,000/- 9% Tax-free National Relief Bonds. (Interest date is 1st June)
4. 1,00,000/- 5.75% NHAI Bonds.
5. 10,00,000/- 6% Maharashtra Government Loan. (Date of Interest 1st January)
6. 2,00,000/- 8% Debenture of Sheth Alloys Ltd (Date of Interest 15th June & 15th December)
7. Apart from above securities, as on 1st July, 2024, he has borrowed ₹ 2,00,000/- @ 8% p.a. and invested in Non-listed Maharashtra Govt. loan, Securities of Rajasthan Government and Non-listed debenture of Sharma Mercantile Ltd and receives ₹3,000/-, 7,000/- and 9,000/-, respectively as interest as on 31st March,2025.

On 1st November,2024, he sold 50,000/- 10% Non-listed Debentures of Starlight Engineering Ltd and on 16th June,2024, he sold 2,00,000/- 8% Debenture of Sheth Alloys Ltd. He has paid 1.5% commission to bank for collecting Net amount of interest on securities. Determine taxable income from other sources for AY 2025-2026.

Q – 10 Write a short note on: Advance Tax

Q – 11 In case of Mr. Ketan Barawadiya, you are required to compute the interest u/s 234A, 234B & 234C from the following details for AY 2025-2026.
Tax on total income ₹ 2, 00,000. Due date for filing the return 30-9-2024; Actual date of filing the return 1-10-2024 and tax paid on 25-9-2024 ₹ 2,00,000

Q – 12 What is "Grossing up"? When it is required? Explain with the help of examples.

Q – 13 Attempt the following Multiple-Choice Questions

1 Part III of schedule I of the Finance Act, 2023 has given the rates of advance tax & tax to be deducted at source in case of salary for the assessment year:
a. 2021-22
b. 2022-23
c. 2023-24
d. 2024-25

2 A total expected income of Mrs. Charmi Mehta for previous year **2024-2025** will be ₹ 12, 00,000. Her saving under section 80 C will be of ₹ 2, 00,000. What will be her tax liability for P.Y. 2024-2025 under old regime including applicable cess?

a. ₹ 1,44,200
b. ₹ 1,32,600
c. ₹ 1,40,000
d. None of the above

3 Tribal Area Allowance is exempt up to __________
a. ₹ 100/- per month.
b. ₹ 200/- per month.
c. ₹ 300/- per month.
d. ₹ 800/- per month.

4 The means adopted by a tax payer to evade tax by preparing bogus accounts or concealing the income, inflation of expenses is known as _________
a. Tax Planning
b. Tax Avoidance
c. Tax Evasion
d. Tax Management.

5 There can be negative net annual value when.
a. Interest on borrowed capital is more than gross annual value.
b. Standard deduction is more than gross annual value.
c. Municipal taxes paid are more than gross annual value.
d. Deduction under section 24(a) and 24(b) is more than gross annual value.

6 Maximum Permissible Rent that can be charged as per Rent Control Act is known as_____
a. Fair Rent
b. Standard Rent

c. Annual Rent
d. None of the above

7 As per the Finance Act, 2018, the lock in period of National Highway Authority of India bonds u/s. 54EC is ________:

a. 5 Years
b. 3 Years
c. 2 Years
d. No limit

8 Gold as a capital asset, held for more than ______________is considered as Long-term capital asset.

a. 60 months
b. 36 months
c. 24 months
d. 12 months

9 Under mercantile system of accounting, expenditure is allowed only when it is related to the_______________

a. Preceding previous year
b. Current financial year
c. Previous year
d. All of the above.

10 Any gain arising on the transfer of a capital asset which was being used in the business will be chargeable to tax under the head ______________

a. Business & Profession
b. Capital Gain
c. Capital Gain if not covered by Business
d. Business if not taxed under Capital Gain.

11 In case of Interest on compensation or enhanced compensation received, the deduction is allowed to the extent of ___________% of amount received.

a. 10%
b. 20%
c. 30%
d. 50%

12 The Income tax department pays _____________interest from the specified time to the date of sanctioning refund, if the refund is not paid by the Income tax department to the assessee within specified time limit.

a. 0.5% per month
b. 1 % per month
c. 1.5% per month
d. 2% per month

Ahmedabad Arts and Commerce College

Assignment

M. Com Sem-3

Subject: - FINANCIAL SERVICES

Q:1 Explain the meaning of Financial Services. Discuss the Financial Instruments of Financial services.

Q:2 Discuss the role of Housing Financial in the Indian Economy.

Q:3 Clarify the meaning and Characteristics of Insurance services.

Q:4 What are Mutual funds? Explain how Mutual industry has grown in India?

Ahmedabad Arts and Commerce College
Assignment
M. COM. SEM. - 3
Subject: - Management Accounting-1

Q1. What is management Accounting? Discuss its utility limitations and techniques.

Q2. Give Differences between Cost, financial and Management Accounting.

Q3. Explain Planning variances and operating variances in brief.

Q4. (A) Explain Single plan method and partial plan method.

(B) Explain Inflation and Price variance.

Q5. (A) Explain various models of investigation of variance.

(B) You are required to calculate all variances and prepare reconciliation statement of Budgeted and actual profit from following particulars of ABC Ltd.

Particulars	**Standard Cost (RS.)**	**Actual Cost (RS.)**
Raw Materials		
(8 Kg at 5 per Kg, 8 Kg at 6 per Kg.)	40	48
Direct Labour		
(10 hours at RS. 1 per hour, 8 hours at RS. 1.50 per hour)	10	12
Factory Overheads		
Variable (10 hours at RS. 2 per hour, 8 hours at RS. 3 per 3 hours)	20	24
Fixed per unit	3	4
Total cost	73	88
Selling Price (Per Unit)	100	120
Sale (Per Units)	70000	80000

Ahmedabad Arts and Commerce College
Assignment
M. COM. SEM-3
Subject: - Strategic Management

Q.1 what is strategic management? Describe the elements in the Strategic Management Process.

Q.2 Discuss the major Organizational Capability factors.

Q.3 Briefly explain the contingency Strategies, & Difference between Strategic plan and Operational plan

Q.4 Briefly explain the issues involved in the Structural implementation of strategies