

TOPIC OF DIRECT TAX FOR ASSIGNMENT SUBMISSION

NAME OF SUBJECT: Direct Tax

NAME OF FACULTY: Dr. Megha Somani

DATE OF SUBMISSION BY STUDENTS : 4th December 2021

TOPIC OF THE ASSIGNMENT

**SMT. M.M.K. COLLEGE OF COMMERCE AND ECONOMICS, BANDRA
MCOM INTERNAL TEST – SEMESTER –III, DECEMBER, 2021**

MAX. MARKS: 25

QUESTION:1

5 MARKS

STATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE OR FALSE.

1. Once a person is a resident in a previous year, he shall be deemed to be resident for subsequent previous year.
2. Residential status of a person may change from year to year.
3. Foreign income of an ordinary resident is wholly taxable.
4. Rampur Gram Panchayat is AOP.
5. The maximum exemption in case of leave encashment for a non- government employee shall be Rs. 10,00,000.
6. Unrealized rent is a deduction from net annual value.
7. Uncommuted pension is always taxable
8. Past Untaxed profits brought into India is always taxable.
9. Interest credited to statutory provident fund is fully exempt from tax.
10. Bonus received is taxable in the year of receipt and not in the year in which it is declared.

Question-2

Define the following concepts (Any Five)

10 Marks

- 1) Resident and ordinarily Resident Individual.
- 2) Perquisites taxable in case of specified employees.
- 3) Gratuity Exemptions
- 4) Reasonable Lettable Value
- 5) Computing Pre-acquisition Interest.
- 6) Difference between AOP &BOI
- 7) Previous Year & Assessment Year

8) Residential status of a company

Question-3 (Any One)

Marks 10

1. Mr. Mehta owns a residential house in Delhi. The house is having two identical units. First unit of the house is self-occupied by Mr. Mehta and another unit is rented for Rs. 12,000 P.M. The rented unit was vacant for three months during the year. The Particulars of the house for the previous year 2020-21 are as under:

| | |
|---------------------------------|--------------------------------|
| Standard Rent | 2,20,000 p.a |
| Municipal Valuation | 2,44,000 p.a. |
| Fair Rent | 2,35,000 p.a. |
| Municipal tax paid by Mr. Mehta | 12% of the Municipal Valuation |
| Light and Water charges | Rs. 800 p.m. |
| Interest on Borrowed Capital | Rs. 2,000 p.m. |
| Insurance Charges | Rs. 3,500 p.a |
| Painting Expenses | 16,000 p.a |

Compute income from house property of Mr. Mehta for the A.Y. 2020-21.

OR

2. Siddharth and Siddhant are brothers and they earned the following incomes during the financial year 2020-21. Siddharth settled in America in the year 1985 and Siddhant settled in Mumbai. Siddharth visits India for 20 days every year. Siddhant also visits America every year for a month. Compute their total income for the assessment year 2020-21 from the following information.

| | | Siddharth (Rs) | Siddhant (Rs) |
|----|---|----------------|---------------|
| 1. | Interest on American Development Bonds, 50% interest received in India | 46000 | 18000 |
| 2. | Dividend from a Japanese Company received in America | 10000 | 15000 |
| 3. | Profit on sale of shares of an Indian Company Received in India | 45000 | 75000 |
| 4. | Profit from a business in Mumbai but managed Directly from America | 10000 | - |
| 5. | Income from business in MUMBAI | 32000 | 28000 |
| 6. | Fees for technical services rendered in America and received in America. The services were however utilized in India. | 150000 | - |
| 7. | Interest on savings bank account deposit in SBI Mumbai | 4500 | 12000 |
| 8. | Rent received in respect of house property at Mumbai | 96000 | 55000 |
| 9. | Life Insurance Premium paid | - | 25000 |

INSTRUCTIONS FOR THE ASSIGNMENT

1. Assignment scanned handwritten in pdf format should be uploaded on MS-team assignment section from respective students account only. Please follow the instructions carefully

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For example: guptarohan25corporatelineance

- d) **Late submission of assignment will not be considered for marks.**
- e) **Assignments has to tagged on MS team in pdf format**

2. Marking Scheme: (25marks written assignment)

3. Schedule for VIVA VOCE

| ROLL NO | DATE & DAY | TIME |
|----------------|-----------------------|--------------------|
| 1-15 | 6/12/2021 | 6.00 pm to 6.45 pm |
| 16-30 | 6/12/2021 | 6.45 pm to 7.30 pm |
| 31-45 | 6/12/2021 | 7.30 pm to 8.15 pm |
| 46-60 | 6/12/2021 | 8.15 pm to 9.00 pm |
| 61-80 | 6/12/2021 | 9.00 pm to 9.45 pm |
| 81-ONWARDS | 6/12/2021 | 9.45 pm onwards |

INSTRUCTIONS FOR VIVA VOCE (15 Marks)

- a) **STRICTLY 3 MINS ARE ALLOTTED TO EACH STUDENT FOR VIVA.**
- b) **YOU ALL ARE REQUIRED TO OBEY TIME-TABLE AS MENTIONED ABOVE AND OBSERVE ALL OTHER GUIDELINES CAREFULLY AND SERIOUSLY.**
- c) **YOUR ATTENDANCE IS PURELY AND STRICTLY MANDATORY AS PER THE RULES.**
- d) **REASON FOR NON-SUBMISSION OF ASSIGNMENT OR NOT APPEARING FOR VIVA MAY BE CONSIDERED ON THE BASIS ITS GENUINITY WITH A PROPER DOCUMENTATION EG. ON MEDICAL GROUND- CERTIFICATE FROM REGISTERED PRACTITIONER FOLLOWED WITH INFORMATION THROUGH MAIL TO THE PRINCIPAL AND TO EXAMINATION COMMITTEE. ONCE CERTIFIED WITH HIGHER AUTHORITIES, CANDIDATE'S REQUEST WILL BE CONSIDERED.**

TOPICS OF ADVANCED FINANCIAL ACCOUNTING FOR ASSIGNMENT SUBMISSION

NAME OF SUBJECT: Advanced Financial Accounting

NAME OF FACULTY: MR. Ganesh Arun Narwade & Mr. Manish Jha

DATE OF SUBMISSION BY STUDENTS : 4th December 2021

TOPIC OF THE ASSIGNMENT

**SMT. M.M.K. COLLEGE OF COMMERCE AND ECONOMICS, BANDRA
MCOM INTERNAL TEST – SEMESTER –III, DECEMBER, 2021**

MAX. MARKS: 25

Points to remember

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| | |
|-----|----------|
| Q.1 | 10 Marks |
| Q.2 | 05 Marks |
| Q.3 | 05 Marks |
| Q.4 | 05 Marks |

Q.1) The following figures are taken from the books of B U Bar Bank Ltd. You are required to prepare the balance sheet as at 31st March, 2013 and P&L Account for the year ended.

| Particular | Amount | Particular | Amount |
|----------------------|-----------|--------------------------------|-----------|
| Current Accounts | 1,60,000 | Interest and Discount Received | 15,00,000 |
| Saving Accounts | 60,00,000 | Interest accrued and Paid | 4,00,000 |
| Fixed Accounts | 19,00,000 | Salaries | 1,02,000 |
| Sundry Creditors | 60,000 | Salary to general manager | 48,000 |
| Bills Payables | 16,00,000 | Director's Fees | 10,000 |
| Bills for Collection | 2,80,000 | Rents and Rates | 40,000 |

| | | | |
|--|-----------|--|-------------|
| Acceptance and Endorsements | 4,00,000 | General Expenses | 6,000 |
| Borrowings from Bank | 14,00,000 | Stationery and Printing | 10,000 |
| Unclaimed Dividend | 60,000 | Audit Fees | 4,000 |
| Dividend for 2012 | 1,00,000 | Money at call | 6,00,000 |
| P & L A/c (Opening) | 4,20,000 | Investment at cost | 60,00,000 |
| Reserve Fund | 7,00,000 | Premises (after depreciation upto march,2021- 2,00,000) | |
| Share Capital (Authorised & Issued) | 10,00,000 | Cash in hand | 1,20,000 |
| (100000 Shares of Rs. 20 each, 10 paid up) | | Cash with RBI | 30,00,000 |
| | | Cash with other banks | 26,00,000 |
| | | Bills Discounted and Purchsed | 12,00,000 |
| | | Loans, Overdraft and CC | 1,40,00,000 |

Rebate on bills discounted for unexpired term amounted to Rs. 10,000.
Create Provison for taxation Rs.2,00,000 and for Doubtful Debts Rs.60,000.
Allow 5% Depreciation on premises on the original cost.
Transfer to statutory reserve @25%.

Q. 2) The following information is available in the books of X Banks Ltd as on 31st March, 2014:

| | |
|--|--------------------|
| Bills Discounted | 1,37,05,000 |
| Rebate on Bills Discounted (as on 1-4-2013) | 2,21,600 |
| Discount Received | 10,56,650 |

Details of bills discounted are as follows :

| Value of Bills (Rs) | Due Date | Rate of Discount |
|----------------------------|-----------------|-------------------------|
| 18,25,000 | 05-06-2014 | 12% |
| 50,00,000 | 12-06-2014 | 12% |
| 28,20,000 | 25-06-2014 | 14% |
| 40,60,000 | 06-07-2014 | 16% |

Calculate the rebate on bills discounted as on 31-03-2014 and give necessary journal entry.

Q.3) From the following information of XYZ Marine Insurance Co. Ltd. For the year ending 31st March, 2014, find out I) Net Premium Earned and II) Net Claims Incurred.

| Particular | Direct | Re-Insurance |
|------------------------------------|---------------|---------------------|
| Premium Received | 92,00,000 | 7,86,000 |
| Premium receivable as on 1-4-2013 | 4,59,000 | 37,000 |
| Premium receivable as on 31-3-2014 | 3,94,000 | 33,000 |
| Premium Paid | - | 6,36,000 |
| Premium payable as on 1-4-2013 | - | 28,000 |
| Premium payable as on 31-3-2014 | - | 20,000 |
| Claims Paid | 73,00,000 | 5,80,000 |
| Claims Payable as on 1-4-2013 | 94,000 | 16,000 |
| Claims Payable as on 31-3-2014 | 1,01,000 | 12,000 |
| Claim Received | - | 2,10,000 |
| Claims Receivable as on 1-4-2013 | - | 42,000 |
| Claims Receivable as on 31-3-2014 | - | 39,000 |

Q.4) Modern Insurance Company's Fire Insurance division provide the following information, show the amount of claim as it would appear in the Revenue Account for the year ended 31st March, 2014.

| Particular | Direct | Re-Insurance |
|---|---------------|---------------------|
| Claims Paid during the year | 35,30,000 | 8,20,000 |
| Claim Received | - | 3,20,000 |
| Claims Payable as on 1-4-2013 | 8,23,000 | 58,000 |
| Claims Payable as on 31-3-2014 | 8,75,000 | 87,000 |
| Claims Receivable as on 1-4-2013 | - | 85,000 |
| Claims Receivable as on 31-3-2014 | - | 1,42,000 |
| Expenses of Management | 3,45,000 | - |
| (Includes Rs. 38,000 Surveyor's fees | - | - |
| and Rs.42,000 Legal Expenses for Claim) | - | - |

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2. MARKING SCHEME: (25MARKS WRITTEN ASSIGNMENT)

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TOPICS OF ADVANCED COST ACCOUNTING FOR ASSIGNMENT SUBMISSION

NAME OF SUBJECT: Advanced Cost Accounting

NAME OF FACULTY: CA Sagar Talreja & Mr. Manish Jha

DATE OF SUBMISSION BY STUDENTS: 4th December 2021

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QUESTION:1

6 MARKS

Match the following

| | |
|-------------------------------|------------------------------|
| 1. Ordering Cost | a. Number Of Production Runs |
| 2. Materials Handling Cost | b. Number Of Production Runs |
| 3. Machine Setup Cost | c. Number Of Orders |
| 4. Machine Operating Cost | d. Number Of Dispatches |
| 5. Production Scheduling Cost | e. Number Of Machine Setups |
| 6. Dispatching Cost | f. Number On Machine Hours |

QUESTION:2

7 MARKS

ITC Company produces two products X and Y. Overheads have traditionally been allocated on the basis of Direct Labour hours.

| | | | |
|------------------|--------------------|--------------------|-----------|
| Activity Centres | Estimated Activity | Estimated Activity | Estimated |
|------------------|--------------------|--------------------|-----------|

| | X | Y | Cost (Rs.) |
|---------------------|-------------------|--------------------|------------|
| Machine setups | 12 setups | 36 setups | 96,000 |
| Assembly | 2,000 square feet | 3,000 square feet | 1,80,000 |
| Packaging | 600 crates | 400 crates | 34,000 |
| Direct labour hours | 2 hours per unit | 3.3 hours per unit | |
| Estimated volume | 700 units | 2,000 units | |

How much overheads is allocated to X and Y under [1] Traditional approach [2] Under ABC

QUESTION:3

6 MARKS

Define responsibility accounting . What are its prerequisites & assumptions ?

QUESTION:4

6 MARKS

What are the advantages and limitations of responsibility accounting?

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