SOMAIYA
VIDYAVIHAR UNIVERSITY

Dr. Shantilal K. Somaiya School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Accounting & Finance)	SEM: V
	OCT/NOV - 2025

Sr. No.	Subject	Available
1.	231U02C501 – Corporate Account III (A)	
2.	231U02E501 – Basics of International Taxation	
3.	131U02C501 – Corporate Account III (B)	
4.	231U02C502 – Taxation III	
5.	231U02C503 – Auditing Technique	
6.	131U02V504 – Strategic Management (ATKT)	
7.	231U02E502 - Financial Management	
8.		
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14.		
15.		

LIBRARY

(A)

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VIDYAVIHAR UNIVERSITY

October 2025 Examination: End Semester Examination (UG Programmes)		
Programme code: 02 Programme: BAF	Class: TY	Semester: V
Name of the School: Dr. Shantilal K. Somaiya School of Commerce and Business Studies	Name of the Department: Accounting and Finance	
Course Code: 231U02C501	Name of the Course: Corporate Account - III	
Duration : 2 Hr.	Maximum Marks : 60	
Instructions: 1) All question are compulsory. 2) Figures to the right indicates full marks. 3) Use of simple calculator is allowed.		

Q.NO		Max. Marks	CO
Q1.	The following were the balance sheets of A Ltd. & B Ltd. as at 31st March,2025.	15	01

Liabilities	A Ltd. Rs.	B Ltd. Rs.
Equity share capital (Rs.10 each)	15,00,000	6,00,000
Securities premium	3,00,000	-
Foreign projects reserve	-	31000.00
General Reserve	9,50,000	3,20,000
Profit & Loss A/c	2,87,000	82,500
12% Debentures	-	1,00,000
Bills payable	12,000	-
Sundry creditors	1,30,000	45,000
Sundry provisions	1,61,000	71,500
TOTAL	**33,40,000**	**12,50,000**
Assets	**A Ltd. Rs.**	**B Ltd. Rs.**
Land & Building	8,00,000	-
Plant & Machinery	12,00,000	5,00,000
Furniture, fixtures & Fittings	2,50,000	1,60,000
Stock in trade	770,000	4,10,000
Sundry Debtors	2,20,000	1,10,000
Cash at Bank	1,00,000	62,000
Bills Receivable	-	8,000
TOTAL	**33,40,000**	**12,50,000**

All the bills receivables held by B Ltd. were A Ltd.'s acceptances. On 1st April,2002, A Ltd. took over B Ltd. in an amalgamation in the nature of merger.
It was agreed that in discharge of consideration for the business, A Ltd. would allot three fully paid equity shares of Rs.10 each at par for every two shares held in B Ltd.
It was also agreed that 12% debentures in B Ltd. would be converted into 13% debentures in A Ltd. of the same amount and Denomination. Expenses of amalgamation amounting to Rs.1,000 were borne by A Ltd.
You are required to: Calculate purchase consideration,
Pass journal entries in the books of A Ltd. and Prepare balance sheet of A Ltd.

OR

Q.No.	Question	Marks	CO
Q.1.	Following are the Balance Sheet of Ram Ltd. And Lakhan Ltd.as on 31st March 2025	15	01

Liabilities	Ram Ltd.	Lakhan Ltd.	Assets	Ram Ltd.	Lakhan Ltd.
Equity Shares Capital of Rs.10	75,00,000	45,00,000	Building	25,00,000	15,50,000
Export Profit Reserves	3,00,000	3,00,000	Machinery	32,50,000	17,00,000
Profit & Loss A/c	7,00,000	6,00,000	Stock	25,50,000	18,00,000
General Reserve	2,00,000	4,00,000	Debtors	9,00,000	10,00,000
12% Debentures of Rs. 100 each	5,00,000	3,00,000	Bank	7,00,000	5,50,000
Sundry Creditors	7,00,000	6,00,000	Share issue Expenses	-	1,00,000
Total	**99,00,000**	**67,00,000**	**Total**	**99,00,000**	**67,00,000**

Radha Ltd was formed to acquire all assets and liabilities of Ram Ltd. And Lakhan Ltd. On the following terms:

1.Radha Ltd. To have a respective share capital of Rs.5 crores divided into 5,00,000 equity shares of Rs,100 each.

2. The business of both companies were taken over for a total.price of Rs 1.2 crores to be discharged by Radha Ltd. By issue of equity share of Rs 100 each at ₹120 each

3. The shareholders of Ram Ltd. And Lakhan ltd. To get shares in Radha ltd. In the ratio of net assets value of their respective shares.

4. The Debentures of both the companies to be converted int equivalent number of 14% Debenture of RS. 100 each in Radha Ltd. At 10% discount.

5. All the tangible assets of both the companies are taken over by Radha Ltd. At book values except the following:

ASSETS	RAM LTD.	LAKHAN LTD.
Building	28,00,000	18,20,000
Machinery	31,50,000	16,00,000

6. Sundry creditors of Ram Ltd. And Lakhan Ltd. Are taken over at Rs.6,50,000 and Rs. 5,00,000 respectively.

You are required to: Compute purchase consideration of Ram Ltd. And Lakhan Ltd. Close the books of old companies by ledger accounts

Q.No.	Question	Marks	CO
Q 2.	The following is the balance sheet of Resham Ltd as on 31st March, 2025	15	02

Liabilities	₹	Assets	₹
30,000, 8% Preference Shares of 100 each	30,00,000	Goodwill	3,00,000
		Patents	2,00,000
2,50,000 Equity Shares of 10 each	25,00,000	Building	15,00,000
		Plant & Machinery	15,00,000
Capital Reserve	2,50,000	Furniture	5,00,000
5% Debentures of 100 each	15,00,000	Stock	7,50,000
		Debtors	3,75,000
Interest due on Debentures	2,50,000	Bank & Cash Balance	6,25,000
Creditors	9,00,000	Discount on Issue of Debentures	1,50,000
		Profit and Loss Account	25,00,000
Total	84,00,000	Total	84,00,000

Following scheme of reconstruction was approved:
1. 8% Preference Shares shall be converted into equal number of 9% Preference Shares of ₹ 50 each fully paid.
2. Equity shares shall be reduced to ₹ 3 each fully paid.
3. 5% Debentures shall be converted in to equal number of 6% Debentures of ₹ 75 each. The debentures holders also agreed to waive 50% of the accrued interest.
4. Creditors agreed to waive 30% of their claims and to accept equity shares for ₹ 150,000 in part settlement of their renewed claim.
5. The assets are to be revalued as follows:
Building ₹ 17,50,000, Stock ₹ 5,00,000.
Plant & Machinery ₹ 12,50,000, Debtors ₹ 3,50,000, Furniture ₹ 4,00,000
6. Intangible assets, fictitious assets and profit and loss account (Dr. Balance) to be written off.
You are required to pass necessary journal entries and prepare Capital Reduction a/c & also prepare balance sheet after reconstruction.

OR

Q.2. Following is the Balance sheet of Govind Ltd. as on 31st March 2025. 15 02

Liability	Rs.	Assets	Rs.
Share Capital:		Goodwill	1,70,000
80,000 equity shares of Rs.5 each fully paid	4,00,000	Land & Building	1,30,000
2,000 6% cumulative preference shares of Rs.100 each fully paid		Equipment	1,25,000
	2,00,000	Sundry Debtors	1,20,485
8% Debentures (Rs.100 each)	2,00,000	Stock	1,65,170
Bank overdraft	75,000	Investment	22,725
Sundry Creditors (including Rs.10,000 interest due on Bank overdraf)t		Cash at Bank	10,120
	1,70,180	Profit & Loss A/c.	3,01,680
	10,45,180		**10,45,180**

Preference dividend is in arrears for five years. Following scheme of reconstruction was approved.
(1) Equity shares be reduced to Rs.1.25 each and then to be consolidated into shares of Rs.10 each.
(2) 6% Preference shares be reduced to Rs.40 each and then to be subdivided into shares of Rs.10 each.
(3) Interest accrued but not due on 8% Debentures for half year ended 31st March 2025 has not been provided in the above Balance sheet. The debenture holders have agreed to receive 40% of his interest in cash immediately and provision for the balance be made in the books of account.
(4) Rs.12,000 be paid to Preference shareholders in lieu of arrears of preference dividend.
(5) The debenture holders have also agreed to accept equal number of 9% debentures of Rs.60 each in exchange of 8% debentures of Rs.100 each.
(6) Bank has agreed to take over 50% of stock in full satisfaction of its claim including interest. The remaining stock be revalued at Rs.60,000.
(7) Investment be sold for Rs.20,000.

	(8) Tangible fixed assets be appreciated by 20%, goodwill be written off in full and provision be made for doubtful debts of Rs.10,000. Pass necessary journal entries & Prepare capital reduction account in the books of Govind Limited.		
Q 3.	Following is the balance sheet of PP Ltd. as on 31st March 2025	15	04

Liabilities	Rs.	Assets	Rs.
Share Capital		**Fixed Assets**	
Authorized:		Land & Building	30,00,000
10,00,000 Equity Shares Of Rs.10 Each	1,00,00,000	Plant & Machinery Furniture	30,00,000 22,00,000
Issued:		Investments	15,00,000
8,00,000 Equity Shares Of		**Current Assets**	
Rs.10 Each Rs.8 Paid Up	64,00,000	Debtors	47,00,000
Reserves		Bill Receivables	10,00,000
General Reserve	10,00,000	Bank Balance	40,00,000
Profit And Loss A/C	50,00,000	Stock	20,00,000
Securities Premium	20,00,000		
11% Debentures	20,00,000		
Unsecured Loans	20,00,000		
Creditors	15,00,000		
Bills Payable	15,00,000		
	2,14,00,000		**2,14,00,000**

The company decides to buy back the maximum number of equity shares as may be permitted at a price of Rs.20 per share. Find out maximum number of shares to be bought back and pass journal entries and prepare balance sheet after Buy Back.

OR

Q.3.	MOKSH Ltd. went into liquidation on 1st March, 2025. The following balances are extracted from its books on that date:	15	03

Balance Sheet

LIABILITIES	₹	ASSETS		₹
Equity Shares @ ₹10 each	5,00,000	Building		1,50,000
10% Debentures [secured by floating charge]	2,00,000	Machinery		2,10,000
Bank Overdraft	30,000	Stock		95,000
Creditors	40,000	Debtors	75,000	
		Less:- RDD	10,000	65,000
		Calls In Arrears		1,00,000
		Cash		10,000
		Profit & Loss a/c		1,40,000
	7,70,000			**7,70,000**

Machinery and Buildings are valued at Rs.1,50,000 and Rs.1,20,000 respectively. On realization losses of Rs.15,000 are expected on stock. Book Debts will realize Rs.70,000. Calls in Arrears are expected to realized 90%. Bank Overdraft is secured against Buildings, Preferential Creditors for taxes are Rs.6,000 and Miscellaneous expenses outstanding Rs.2,000.
Prepare Statement of Affairs to be submitted to the meeting of creditors.

Q.4.	Answer the followings:- A. Q Ltd. is to be taken over by P Ltd., Q Ltd. has 8% Debentures of ₹100 each for the value of ₹ 60,00,000.	05	01

	P ltd. discharged 8% Debentures of Q Ltd., issuing such number of it's 10% Debentures of ₹100 each so as to maintain the same amount of interest. Calculate the number of debentures to be issued by P ltd. & pass journal entry for the same.		
	B. The following balances appeared in the books of Pooja Ltd. 8,00,000 Equity shares of ₹10 each ₹ 80,00,000, General Reserve ₹16,00,000, Profit & Loss a/c ₹64,00,000, 12% Debentures ₹40,00,000 ascertain the maximum number of Equity Shares that company can buy back at a price of ₹25 each.	05	04
	C. Calculate Liquidator's Remuneration from the following information. Secured Creditors ₹2,40,000 (Securities realized ₹3,20,000) Other assets realized ₹3,00,000. Unsecured creditors ₹4,00,000, Preferential Creditors ₹ 40,000 Liquidator's remuneration is 3% on the amount of assets realized & 2.5% on Preferential creditors & unsecured creditors.	05	03

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<table>
<tr><td colspan="3">October/ November 2025
Examination: End Semester Examination (UG Programmes)</td></tr>
<tr><td>Programme code: 02
Programme: Bachelor of Commerce in Accounting and Finance</td><td>Class: TY</td><td>Semester: V</td></tr>
<tr><td>Name of the School: Dr. Shantilal K. Somaiya School of Commerce and Business Studies</td><td colspan="2">Name of the Department: Accounting and Finance</td></tr>
<tr><td>Course Code: 231U02E501</td><td colspan="2">Name of the Course: Basics of International Taxation</td></tr>
<tr><td>Duration : 1 hour</td><td colspan="2">Maximum Marks : 30 marks</td></tr>
<tr><td colspan="3">Instructions:
1) Answer any THREE questions out of the questions provided.
2) Use of a simple calculator is permitted.
3) Figures to the right indicate the marks assigned to the questions.
4) Working notes should form part of your answers.</td></tr>
</table>

<table>
<tr><th>Question No.</th><th>Answer any THREE out of the following:</th><th>Max. Marks</th><th>CO</th></tr>
<tr><td>Q1</td><td>Mr. A, a resident of Mauritius, transfers shares in an Indian company on 19 June 2024 and earns capital gains. The shares in the Indian company were acquired on 1 June 2020. In light of the India Mauritius DTAA, explain the taxability in the hands of Mr. A in India. Your analysis should include details of process and documentation requirements for availing the DTAA benefits, if any.

The relevant extract from the India Mauritius DTAA has been reproduced for your reference:
"ARTICLE 13- CAPITAL GAINS
………
3A. Gains from the alienation of shares acquired on or after 1st April 2017 in a company which is resident of a Contracting State may be taxed in that State.
3B. However, the tax rate on the gains referred to in paragraph 3A of this Article and arising during the period beginning on 1st April, 2017 and ending on 31st March, 2019 shall not exceed 50% of the tax rate applicable on such gains in the State of residence of the company whose shares are being alienated;
4. Gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 3A shall be taxable only in the Contracting State of which the alienator is a resident.]</td><td>10</td><td>CO 1, CO 2</td></tr>
</table>

	5. For the purposes of this article, the term "alienation" means the sale, exchange, transfer, or relinquishment of the property or the extinguishment of any rights therein or the compulsory acquisition thereof under any law in force in the respective Contracting States."		
Q2	Mr A, a resident of Country X, has 7% shares in ABC Co. ABC Company is incorporated in Country Y and has investments only in shares of Indian companies (there is no other business activity). Mr A has transferred the shares in ABC Co to Mr. B, an Indian resident. Analyse whether there would be any income-tax implications in India in the hands of Mr A.	**10**	**CO 1, CO 2**
Q3	Arif is a resident of both India and another foreign country in the previous year 2023-24. He owns immovable properties (including residential house) in both the countries. He earned income of Rs. 50 lakhs from rubber estates in the foreign country during the financial year 2023-24. He also sold some house property situated in the foreign country resulting in short-term capital gain of Rs. 10 lakhs during the year. Arif has no permanent establishment of business carried on in India. However, he has derived rental income of Rs. 6 lakhs from property let out in India and he has a house in Lucknow where he stays during his visit to India. Article 4 of the Double Taxation Avoidance Agreement between India and the foreign country where Arif is a resident, provides that "where an individual is a resident of both the Contracting States, then, he shall be deemed to be resident of the Contracting State in which he has permanent home available to him. If he has permanent home in both the Contracting States, he shall be deemed to be a resident of the Contracting State with which his personal and economic relations are closer (centre of vital interests)". You are required to examine with reasons whether the business income of Arif arising in foreign country and the capital gains in respect of sale of the property situated in foreign country can be taxed in India.	**10**	**CO 2**
Q4	Explain the meaning of bilateral relief from double taxation including the two methods of bilateral relief alongwith examples.	**10**	**CO 1**

BAP
Sem V
Corp. Acc.

(B)

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Semester V **Examination: End Semester Examination October/November 2025 (UG Programmes)**			
Programme code: 02 **Programme: BAF**		**Class:** TY	**Semester:** V
Name of the Constituent College: S.K. SOMAIYA		**Name of the Department**: Accounting and Finance	
Course Code: 131U02C501	**Name of the Course: Corporate A/c - III**		
Duration: 2 Hr.	**Maximum Marks: 60**		
Instructions: 1) All question are compulsory. 2) Figures to the right indicates full marks. 3) Use of simple calculator is allowed.			

Q.No		Max. Marks	CO
Q.1.	Following is the balance sheet of DJC Ltd. As on 31st March 2025:-	15	01

LIABILITIES	₹	ASSETS	₹
Equity Share Capital of ₹10each	4,00,000	Land & Building	3,00,000
Pref. share capital of ₹100 each	2,00,000	Machinery	2,50,000
12% Debentures	1,50,000	Stock	1,00,000
Creditors	1,25,000	Debtors	75,000
		Bank	10,000
		P & L a/c	1,40,000
	8,75,000		**8,75,000**

DEEP Ltd. Acquires the business of DJC Ltd. & agrees to takeover only fixed assets & debentures of DJC Ltd.
& discharged purchase consideration as under: -

a. Issue of 15,000 equity shares of ₹10 to preference shareholders in full settlement.
b. Issue of 35,000 equity shares of ₹10 each to Equity shareholders & paid cash for the balance.

The Land & Building & Machinery are revalued at ₹5,75,000 & ₹ 1,45,000 respectively.
DJC Ltd. Realized stock & debtors at ₹ 75,000 & ₹ 65,000 respectively & discharged creditors at 10% discount.
Liquidation expenses of DJC Ltd. Amounted to ₹ 12,500.
You are required to :-
a. Calculate Purchase Consideration,
b. Prepare necessary ledger a/c to close the books of old co.
c. Pass journal entries in the books of new co.

OR

Q.No		Max. Marks	CO
Q.1.	Following are the Balances Sheets of X Ltd. and Y Ltd. as on 31st March 2025.	15	01

Liabilities	X Ltd. ₹	Y Ltd. ₹	Assets	X Ltd. ₹	Y Ltd. ₹
Share Capital (Rs.10 each)	50,000	1,00,000	Fixed Assets	60,000	12,5,000
Reserve Fund	20,000	30,000	Loan to Y Ltd	5,000	-
Foreign Projects Reserve	5,000	-	Debtors	15,000	10,000

Creditors	15,000	20,000	Stock	10,000	15,000
Loan from X Ltd.	-	5,000	Cash at Bank	-	5,000
	90,000	**1,55,000**		**90,000**	**1,55,000**

Y Ltd. agreed to absorb X Ltd, on the following terms.

Y Ltd. shall give one share of Rs. 10 each at Rs. 35 per share for every 3 shares held in X Ltd. the amount for the fraction of shares shall be paid in cash calculated as per the market price of the share of Y Ltd.

Stock of X Ltd. includes goods worth ₹7500 purchased from Y Ltd. which has a profit margin of 20% on cost.

Debtors of Y Ltd. includes Rs. 2500 being, amount due from X Ltd. but the Creditors of X Ltd. include Rs. 2000 only being the amount due to Y Ltd. The difference between the Debtors and Creditors is due to cash in transit. The share of Y Ltd. is quoted in the market at Rs. 45 per share.

You are requested to pass the journal entries in the books of Y Ltd. and the Balance Sheet after the absorption, assuming that the Foreign Projects Reserve is still to be maintained for 3 years. Assume that the amalgamation is in the nature of Purchase.

Q2 Following is the balance sheet of MOKSH Ltd. as on 31/3/2025. 15 02

Liability	Rs.	Assets	Rs.
8% Preference shares of Rs.100	6,00,000	Goodwill	60,000
equity shares of Rs.10 each	5,00,000	Patents and Trademarks	40,000
Capital Reserve	50,000	Building	3,00,000
5% Debentures of Rs.100 each	3,00,000	Plant & Machinery	3,00,000
Debentures Interest Due	50,000	Furniture	1,00,000
Sundry Creditors	1,80,000	Stock	1,50,000
		Sundry Debtors	75,000
		Bank	1,00,000
		Cash	25,000
		Discount On Debentures	30,000
		Profit & Loss A/c	5,00,000
	16,80,000		**16,80,000**

Note:

The following scheme of Reconstruction was prepared and duly approved by the court.

(1) The Preference shares shall be converted into equal number of 9% Preference shares of Rs.50 each.

(2) The equity shares shall be reduced to Rs.3 each. However, the face value will remain the same.

(3) 5% Debentures shall be converted into equal number of 6% Debentures, of Rs.75 each. The debenture holders also agreed to waive 50% of the accrued interest.

(4) Arrears of preference dividend is to be reduced to one year's dividend which is paid in cash.

(5) the sundry creditors agreed to waive 30% of their claims and accept equity shares for Rs.30,000 in part settlement of their renewed claims.

(6) The assets are to be revalued as under:

Building ₹ 3,50,000, Plant & Machinery ₹ 2,50,000, Furniture ₹ 80,000, Stock ₹ 1,00,000 Debtors ₹ 70,000.

(7) Intangible assets and fictitious assets are to be written off.

Pass journal entries, prepare capital Reduction account in the books for MOKSH Ltd.

OR

Q.2.	Mr. Dinesh submits the following details regarding his holdings in 8% Government Bonds of Rs.100 each.	15	03

1/4/2024	**Opening Balance:**
1,00,000	Nominal value of bonds
1,20,000	cost of the said Bonds
	Purchase:
1/5/2024	Face value Rs.1,50,000 for Rs.1,52,600 cum- interest
1/11/2024	Face value Rs.2,25,000 at Rs.99 ex-interest
	Sales:
1/6/2024	Face value Rs.1,50,000 at Rs.102 um-interest
1/12/2024	Face value Rs.1,80,000 at Rs.98 Ex-interest

Interest is payable half yearly on 30th June and 31st December every year.
The market price of investment as on 31st March 2024 was Rs.1,40,000.
Prepare 8% Government Bonds Account in the books of Mr. Dinesh for the year ended 31st March 2025.

Q.3.	Following is the balance sheet of Prapti Ltd. as on 31st March, 2025.	15	05

Liabilities	Rs.	Assets	Rs.
Share Capital		**Fixed Assets**	
2,00,000 Equity Shares Of		Land & Building	7,50,000
Rs.10 Each Rs.8 Paid Up	16,00,000	Plant & Machinery	7,50,000
Reserves		Furniture	5,50,000
General Reserve	2,50,000	Investments	3,75,000
Profit And Loss A/C	12,50,000	**Current Assets**	
Securities Premium	5,00,000	Debtors	11,75,000
Secured Loans		Bill Receivables	2,50,000
11% Debentures	5,00,000	Bank Balance	10,00,000
Unsecured Loans	5,00,000	Stock	5,00,000
Current Liabilities			
Creditors	3,75,000		
Bills Payable	3,75,000		
	53,50,000		**53,50,000**

The company decides to buy back the maximum number of equity shares as may be permitted at a price of Rs.20 per share. Find out maximum number of shares to be bought back and pass journal entries and prepare balance sheet after Buy Back.

OR

Q.3.	Mr. Shiva is appointed liquidator of a company in liquidation on 1st April 2025 and the following balances are extracted from the books on that date.	15	04

LIABILITIES	**₹**	**ASSETS**	**₹**
Equity Shares of ₹ 10 each.	3,20,000	Machinery	1,20,000
Debentures	2,00,000	Building	1,60,000
Bank Overdraft	72,000	Stock	4,000
Liabilities For purchases	80,000	Debtors	2,40,000
Provision for Bad Debts	40,000	Investments	24,000
		Calls in Arrear	20,000
		Cash in hand	4,000
		Profit and Loss Account	1,40,000
	7,12,000		**7,12,000**

	Prepare a statement of affairs to be submitted to the meeting of the creditors. The Machinery is valued at 2,40,000, the building at 2,92,000, Investments at 16,000, Stock-in-trade at ₹ 8,000; bad debts are 8,000, doubtful debts are 16,000 estimated to realize 8,000. The Bank Overdraft is secured by deposit of title deeds of Building. Preferential creditors for taxes & wages are 4,000. Telephone rent owing is 320		
Q.4.	Answer the followings:- [3 marks each]	15	
	1. Y Ltd. is to be taken over by X Ltd., Y Ltd. has 10% Debentures of ₹100 each for the value of ₹ 45,00,000. X ltd. discharged 10% Debentures of Y Ltd., issuing such number of it's 15% Debentures of ₹100 each so as to maintain the same amount of interest. Calculate the number of debentures to be issued by X ltd. & pass journal entry for the same.		02
	2. Calculate Liquidator's Remuneration from the following information. Secured Creditors ₹1,20,000 (Securities realized ₹1,60,000) Other assets realized ₹1,50,000. Unsecured creditors ₹2,00,000 Preferential Creditors ₹ 20,000 Liquidator's remuneration is 2.5% on the amount of assets realized & 2% on Preferential creditors & unsecured creditors.		04
	3. The following balances appeared in the books of Om Ltd. 20,000 Equity Shares of ₹100 each fully paid up. ₹ 20,00,000. 10,000 ,8% Preference shares of ₹100 each fully paid up ₹ 10,00,000., Capital Redemption Reserve ₹ 2,00,000. Security Premium a/c ₹ 1,60,000. General Reserve ₹ 4,00,000. P & L a/c ₹ 2,00,000, 10% Debentures ₹ 20,00,000. ascertain the maximum number of Equity Shares that company can buy & also find out the maximum purchase price.		05
	4. Mr. D buys 500, 10% Debentures of face value of Rs 100 each of C Ltd at Rs 101 cum-interest on 1-4-2023. Interest is to be paid on 30th June & 31st Dec. every year. Calculate actual cost price paid by Mr. D. & pass journal entry for that transaction.		03
	5. Distinguish between Purchase Method & Merger Method.		01

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October/November 2025 Examination: End Semester Examination (UG/PG Programmes)		
Programme code: 02 **Programme: Accounting & Finance**	**Class:** TY	**Semester:** V
Name of the Constituent College: Dr. Shantilal K. Somaiya School of Commerce and Business Studies	**Name of the Department: Accounting and Finance**	
Course Code: 231U02C502	**Name of the Course: Taxation III**	
Duration : 2 Hrs.	**Maximum Marks : 60**	
Instructions: 1) figure to right indicate marks **2) Use of Simple Calculator is allowed.**		

Q. No.		Max Marks	Co
Q.1 A)	**Attempt the following (3 X 5 marks)** M/s Sasha Ltd has Taxable Business Income of Rs. 8,50,000 and Long-Term Capital Gain (Without Indexation) Rs. 1,50,000. Determine his tax liability and advance Tax instalment payable by him during the financial year 2024-25 relevant to Assessment Year 2025-26	15	CO4
B)	Net Profit of Mantra and Co – A Partnership Firm for the Financial Year 2024-25 is Rs. 3,00,000 before allowing following payments: a) Salary to Partner A Rs. 50,000 b) Salary to Partner B Rs. 75,000 c) Interest on Capital to A Rs. 30,000 d) Interest on Capital to B Rs. 40,000 Rate of Interest on Capital is 20% and both the partners are working partners. You are required to find out Book Profit for the year 2024-25		CO1
C)	Mr. Mrudul is having taxable income of Rs. 5,50,000 for the Previous Year 2024-25. You are required to calculate his tax liability in following cases: a) If his age is 42 years b) If his age is 67 years c) If his age is 85 years.		CO2
Q.2. A)	Raj, Laxmi and Saraswati are partners in Aakash & Co, sharing profits & Losses equally. The Profit and Loss Account for the year ended on 31.3.2025 is given as follows:	(15)	CO1

Particulars	*Amount*	*Particulars*	*Amount*
To Salaries	3,00,000	By Gross Profit	10,22,000
To Printing & Stationary	18,750	By Interest on	

To Repairs & Maintenance	72,200	Securities (Net After TDS of Rs. 5,000)	45,000
To Municipal Taxes	9,250		
To Advertisement	11,800		
To Travelling Expenses	14,500		
To Telephone Expenses	21,000		
To Depreciation	85,500		
To Interest on Capital			
Raj	27,000		
Laxmi	31,500		
Saraswati	40,500		
To Salary to Partners:			
Raj	1,00,000		
Laxmi	1,00,000		
Saraswati	1,00,000		
To Net Profit to:			
Raj	45,000		
Laxmi	45,000		
Saraswati	45,000		
	10,67,000		10,67,000

Additional Information:

a) All partners are working partners and their salaries and interest on capital is authorized by Partnership Deed u/s 184

b) Interest on Capital is paid @ 18% p.a.

c) Depreciation allowable u/s 32 is Rs. 95,000

d) Printing expenses include Rs. 4,000 for printing wedding cards of Laxmi's daughter.

e) Repairs include Rs. 25,000 paid in cash to Mr. Shailesh for repairing of building on 15th August 2024 as he was in urgent need of funds.

Determine Book Profit, Taxable Income and Tax Liability of Partnership firm for the Previous Year 2024-25 relevant to Assessment Year 2025-26

OR

Q.2 B)	Explain the Income Tax return form required to be filed under Income Tax Act, 1961 in detail.	**(8)**	**CO2**

C)	Mr. Amar is Chartered Engineering and in the receipt of Professional Fees of Rs. 8,40,000 during the previous year 2024-25. He has opted for presumptive taxation U/S 44ADA. Is he liable for payment of Advance Tax instalment and specify the due date and ITR he needs to file for the Assessment year 2025-26.	(7)	CO2
Q.3. A	Ms. Rutuja is working with M/s United Carbide limited as Public Relationship Officer. Details of her salary income are as follows for the year ending on 31.3.2025 a) Basic Salary Rs. 50,000 b) Dearness Allowance 50% of Basic c) Conveyance Allowance Rs. 5,000 p.m. d) Medical Allowance Rs. 2,000 p.m.(Actual Expenditure Rs. 14,000) She reports to employer that she earns Rs. 13,500 towards saving account interest and Rs. 65,000 for interest on Fixed Deposit with State Bank. She invested Rs. 1,00,000 in Public Provident Fund. Determine the amount TDS u/s 192 to be deducted by United Carbide Ltd for the previous year 2024-25	(7)	CO3
Q.3. B.	Explain the applicability of respective section and Determine TDS Liability in following cases a) Mr. Ganesh Let-out Factory building to Mr. Rajnish on a monthly Rent of Rs. 30,000 from 1st July, 2024 till 31st March, 2025. He also let out Refrigerated Warehouse on a monthly rent of Rs. 25,000 from 1st April, 2024 till the end of financial year. **(3 Marks)** b) Following transaction took place in the Books of Vinati Ltd during the year 2024-25 - **(5 Marks)** 1) paid Contract Charges to Mr. Gaurav who is a sub-contractor as follows: Rs. 21,000 on 1st June, 2024, Rs. 28,000 on 1st July, 2024, Rs. 25,000 on 1st August, 2024 and Rs. 35,000 on 1st September, 2024 Determine the liability to deduct tax at source for the Assessment year 2025-26 2) Paid to X Ltd – Contractor an amount of Rs. 1,18,000 (Inclusive on GST @ 18%) **OR**	(8)	CO3

Q.3. C)	Explain with reason the provisions of TDS in following cases relevant to Previous Year 2024-25 (Assessment Year 2025-26) a) Mr. Akshay is liable for Tax Audit U/s 44AB – paid Rs. 40,000 towards contract of interior decoration of his Bunglow at Mahim. b) Beta Ltd paid Rs. 35,000 towards Professional Fees, Rs. 40,000 towards technical services and Rs. 25,000 as Royalty to Mr. Rajan c) Heera and co – A Partnership firm paid Rs. 75,000 to Mr. Abhay – a transport contractor owning 14 Goods Carriages. d) Interest on Time Deposit paid by Thane Janata Sahakari Bank Rs. 55,000 to Mr. Narayan (68 Yrs) during the financial year 2024-25 e) LIC of India paid taxable amount of Rs. 1,80,000 towards maturity amount of policy to Mr. Dinesh on 1st March 2025 f) KK Ltd paid rent on the warehouse owned by the State Government Rs. 1,50,000 g) Nippon Mutual Fund paid Dividend to Mr. Tushar Rs. 8,550 during the year 2024-25 and capital gain earn by Mr. Tushar by selling the units of this Mutual Fund is amounted to Rs. 35,000	**(15)**	**CO3**
Q.4. A)	Ms. Disha reports to you the Taxable Salary income of Rs. 4,75,000 and Taxable House Property Income of Rs. 3,35,000 for the Financial year 2024-25: She paid Advance Tax Instalments as follows: <table><tr><th>*Date*</th><th>*Amount*</th></tr><tr><td>15/06/2024</td><td>10,000</td></tr><tr><td>15//09/2024</td><td>20,000</td></tr><tr><td>15/12/2024</td><td>20,000</td></tr><tr><td>15/03/2025</td><td>15,000</td></tr></table>Balance tax is paid by her on 1st December 2025 while filing the income tax return. Determine interest payable by her under section 234A, 234B and 234C **OR**	**(15)**	**CO4**
Q.4. B)	Explain the provisions for penalty under section 273 of the Income Tax Act, 1961	**(8)**	**CO5**
C)	Explain different Ethics to be following in taxation as per the Income Tax Act, 1961.	**(7)**	**CO5**

SOMAIYA
VIDYAVIHAR UNIVERSITY

October 2025 Examination: End Semester Examination (UG Programmes)		
Programme code: 02 **Programme:** Bachelor of Commerce (Accounting and Finance)	**Class:** TY	**Semester:** V
Name of the School: Dr. Shantilal K. Somaiya School of Commerce and Business Studies	**Name of the Department:** Accounting and Finance	
Course Code: 231U02C503	**Name of the Course:** Auditing Technique	
Duration : 2 Hr.	**Maximum Marks : 60**	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary		

Question No.		Max. Marks	CO
Q1	**A.** DEF & Co. chartered Accountants successfully carried out the audit of Shree Garments. After the completion of the audit, material misstatements were found in the financial statements that were not noticed and reported by the auditor. Management alleges that it is the auditor's failure. Comment.	5	CO 1
	B. M/s. Reliable Auditors LLP has been appointed as the statutory auditor of TechParts India Pvt. Ltd., a medium-sized manufacturer of automobile components. During the audit of inventory and accounts receivable, the audit team plans to use sampling techniques to test controls and verify balances. The engagement partner, Mr. Ramesh, suggests using a statistical sampling approach to ensure objectivity and quantifiable results. However, the audit manager, Ms. Kavita, argues that a non-statistical (judgmental) sampling method would be more practical given time constraints and the team's prior experience with the client. Define audit sampling and list approaches to sample selection along with their advantages.	5	CO 3
	C. Imandar Ltd. has engaged an auditor to conduct its statutory audit. Following the completion of the audit, the company has delayed payment of the agreed audit fees. The auditor has exercised the right to retain the audit working papers until the fees are paid. However, the management of Imandar Ltd. contends that the auditor is not entitled to exercise a lien over the working papers in such circumstances. Evaluate the validity of the management's claim. Under what conditions, if any, can an auditor exercise a lien over audit working papers for non-payment of fees? Support your answer with reference to professional standards and legal principles.	5	CO 2
Q 2	**A.** A fresh commerce graduate, Rohit, joined a Chartered Accountancy firm as a junior audit assistant. On his first day, he was asked to assist in an ongoing audit but seemed confused about what exactly an audit is and why auditors follow certain principles. As his senior, explain to Rohit the concept of audit and basic principles governing auditing as per professional standards. **OR**	15	CO 1
	B. You are a senior audit assistant in a CA firm. Your partner has assigned you to prepare an audit program for a new client, Aroma Textiles Pvt. Ltd.	15	CO 2

	The client has diverse operations in manufacturing and trading. The audit team is large, and there is a need for systematic delegation of work. Prepare a note explaining the meaning and advantages of an audit program. Also suggest how to overcome its limitations to ensure efficiency in large audits.		
Q 3	**A.** Dev, a new audit trainee, is assisting in the audit of Sunrise Electronics Ltd. During vouching of cash and purchase transactions, he tells you that there is no real difference between test checking and routine checking—both mean checking a few transactions only. Is Dev's view correct? Explain to him the difference between test checking and routine checking, and state the precautions to be taken while adopting test checking in an audit.	15	CO 3
	OR		
	B. M/s. Bright Vision & Co., Chartered Accountants, were appointed as statutory auditors of Sunlight Electronics Pvt. Ltd., a company engaged in the manufacture and sale of consumer electronics. During the audit of financial statements for the year ended 31st March 2025, the engagement partner advised the team to apply substantive analytical procedures. As a member of the audit team, explain the techniques available for performing substantive analytical procedures along with examples. Also describe steps in use of analytical procedures as a substantive test, along with factors affecting its suitability.	15	CO 3
Q 4	**A.** The Income Statement of Zenith Ltd. shows significant income from interest and dividends classified under non-operating income. As an audit assistant, you have been asked to verify these items. List and explain the matters to be verified while vouching interest and dividend income.	08	CO 4
	AND		
	B. A limited company maintains its petty cash through an imprest system. The chief cashier replenishes the petty cash every week. As an audit assistant, describe the steps you would follow to vouch petty cash expenses under the imprest system.	07	CO 4
	OR		
	C. Rajshree Ltd. believes that since auditors visit the company annually, it is their duty to physically verify stock. The company management refuses to conduct stock verification, relying solely on the auditor's presence. Is the management's contention correct? Explain the auditor's responsibility regarding stock verification and summarize general considerations for the audit of inventories.	15	CO 4

SOMAIYA
VIDYAVIHAR UNIVERSITY

November 2025 Examination: ATKT Examination November 2025 (UG Programmes)		
Programme code: 02 **Programme:** BAF	**Class:** TY	**Semester:** V
Name of the Constituent College: SKSC	**Name of the Department** Accounting and Finance	
Course Code: 131U02V504	**Name of the Course:** Strategic Management	
Duration : 2 Hrs.	**Maximum Marks :** 60	
Instructions: 1)Q.4 is Compulsory 2)Draw neat diagrams 3)Assume suitable data if necessary		

Question No.		Max. Marks	Co Attainment
Q.1	**Answer the following (Any one)**	**15**	
A	Strategic Management Process is a detailed study of various factors. Elaborate the above sentence with valid points.	10	1
B	The BPO industry has expanded considerably and offers a wide range of services and functions to organizations. Discuss valid points supporting the mentioned sentence.	5	4
	OR		
C	Success of the change management process lies in the understanding and implementation of many factors. Elaborate with valid points	10	3
D	Explain in detail the concept of Mergers & Acquisitions.	5	2
Q.2	**Answer the following (Any one)**	**15**	
A	List down the challenges that has to be faced by the Start ups in India.	10	4
B	Discuss in brief the benefits of Strategic Management.	5	1
	OR		
C	Construct a GE matrix explaining all its quadrants in detail.	10	2
D	Explain the Problems involved in Strategic Implementation process.	5	3
Q.3	**Answer the following (Any one)**	**15**	
A	Discuss the techniques used for Strategy Evaluation.	10	3
B	Determine the relevance of Business—level strategies.	5	1
	OR		
C	Explain in detail the consequences of Disaster Management.	10	4
D	Estimate the importance of components of Corporate Portfolio Analysis.	5	2

Q.4	Case study	15	

Apple Inc is a multinational American company that design and sells computer software, consumer gadgets and personal computers. It was co-founded by Steve Jobs, Steve Wozniak and Ronald Wayne. Apple Inc is well-known for being innovative as they kept on producing new innovations from the first Apple computer Macintosh to the more recent iPhone and iPad series.

Today Apple Inc. is very well known in the world because of their advanced technology in products such as iPods, iPhone, Macbooks, Apple TV and other professional software. All the high tech products provide consumers with a better living standard in many different ways. Moreover, Apple Inc's dominant position in the global market has changed the trend of consumer usage of electronic appliances such as in virtual communication. People will never need to carry multiple devices where each one only offers a handful of functions. Furthermore, Apple also created a substantial value in highly competitive market and industry which help them to achieve competitive advantages in an industry with stiff competition. In addition, it resolves the other external factors that present difficulty challenges to Apple Inc. Therefore, now Apple Inc is known as a strong company and the market leader in industry. Now, let us discuss about the current expansion strategy that used by Apple that make the company has greater success in marketplace.

The first strategy that use by Apple Inc for their current expansion strategy is creating innovative idea that slightly different from the competitors that already exists in market and industry. In order to make the company more innovative, Steve Jobs focused innovation on competitive pressure and value proposition by stressing his management style on customer center innovation and customer experience. As CEO in Apple, Steve Jobs carefully evaluated competitive pressure and opportunity in market place by continuously pursuit customer experience innovation. He also focused their business and IT strategy on customer center experience. It means that Apple will be more focused on looking outwards, market and business drivers rather than at the products or services that already exist. Steve Jobs focused on this strategy because the customers can help the company to understand what customers need and scarcity of the people so that he can use the feedback's as inspiration to deeply investigate and then to create more innovative, creative and highly advanced technological product or services that can fulfill the needs of

	the customers. Therefore, Apple products design is always attractive and elegant compared to those existing competitors. Apple products like iPods and iPhones are good examples that show the innovation of Apple Company by creating digital lifestyle		
1)	Conduct a SWOT Analysis for the above industry.	5	1
2)	List down the strategies that can be potentially undertaken by Apple to expand their customer base and market size.	5	2
3)	Considering assumptions of your own construct a Porters five forces model for Apple Inc.	5	2

SOMAIYA
VIDYAVIHAR UNIVERSITY

October/November 2025 Examination: End Semester Examination (UG/PG Programmes)		
Programme code: 02 Programme:	Class: TY	Semester: V
Name of the School: Dr Shantilal K Somaiya School of Commerce and Business Studies	Name of the Department: Accounting and Finance	
Course Code: 231U02E502	Name of the Course: Financial Management	
Duration : 1 Hr.	Maximum Marks : 30	
Instructions: 1)Answer any three out of four questions 2)Assume suitable data if necessary 3)Use of only simple calculator is allowed		

Question No.		Max. Marks	CO
	Answer three out of four questions:		
Q 1	Mrs. Gomes is considering investment in one of the following bonds. Recommend which bond should be purchased. Will your answer change if the required rate of return is 22%.	10	2
Q 2	Explain the meaning of Relative Valuation and Discuss in brief the methods that can be used for Relative Valuation of a Company.	10	3
Q 3	Following information pertains to M/s Rajlakshmi Ltd.	10	1

Q 1 table:

	Coupon Rate	Maturity	Price/Rs 1000 par value
State Govt.Bond	9%	10 Years	Rs 750
G-Sec	11%	7 Years	Rs 680

Q 3:

Statement of Profit and Loss

Particulars	Rs in Lakhs
Revenue	2,000
Less: Direct Cost	(800)
Less: Other Expenses	(400)
EBIT	800
Less: Interest	(200)
EBT	600
Less: Tax Expense	(200)
EAT	400

Balance Sheet

Particulars	Rs in Lakhs
Equity Share Capital	1,400
Reserves and Surplus	200
Non Current Borrowings	200
Current Liabilities and Provisions	800
	2600
Fixed Assets	2000
Current Assets	600
	2600

	Additional Information: i. Bad debt provision of Rs 40 lakhs is included in other costs and same amount is reduced from the trade receivables in current assets. ii. Cost of debt is 12 %. iii. Tax Rate 30 %. iv. Cost of Equity (expected return for shareholders) is 14%. v. Current market value is Rs 2,400 lakhs. You are required to calculate the Economic Value added and the Market Value added of the company.		
Q 4	a) A company follows Walter's Model for its dividend policy. It has the following financial information: Dividend per share (D) = ₹2 Market price per share (P) = ₹96 Internal rate of return (r) = 15% Cost of equity capital (k) = 10% Using Walter's Model, calculate the Earnings Per Share (EPS or E).	5	3
	b) Rudhra Ltd is anticipating a growth of 12% p.a in next year. The dividend paid was Rs 3 per share and the investors required rate of return is 16%. Calculate the market price of the equity share using Gordon's formula.	5	