

(i) Printed Pages: 8

Roll No.

(ii) Questions : 14

Sub. Code :

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Bachelor of Commerce 5th Semester
(2122)

INCOME TAX LAWS

Paper : BCM-501

Time Allowed : Three Hours] [Maximum Marks : 80

Note :—(1) Attempt any four questions from Section A. Each question carries 5 marks.

(2) Attempt any two questions each from Section B and Section C. Each question carries 15 marks.

SECTION—A

1. Calculate the tax liability of H.U.F. whose computed total income is Rs. 4,94,000 and Net Agricultural Income is Rs. 50,000 for the Assessment Year 2022-23.
2. The following investments are held by Hardika on 1-4-2021 :
 - (a) Rs. 40,000, 10% Punjab Government Loan.
 - (b) Rs. 35,000, 8% Debentures of a Sugar Mill Co., Sangrur.
 - (c) Rs. 50,000, 12% Debentures of Ugly Trading Co.

On 1-9-2021, she sold the debentures cum interest of Ugly Trading Co. and purchased Rs. 60,000, 15% debentures cum interest of Beauty Trading Co. Interest on investment is received half yearly on 1st July and 1st January every year. Calculate income from securities for the previous year 2021-22.

3. Mr. Deep came to India for the first time from U.S.A. on 30th June, 2015. He stayed in India for three years and left for Japan on 1st July, 2018. He returned to India on 1st April, 2019, and remained in India till 31st July, 2021 when he went back to U.S.A. He again came to India taking up an employment with an American Concern, on 21st January, 2022. What is his residential status for the previous year ended on 31st March, 2022 ?
4. From the following particulars you are required to ascertain the depreciation admissible and other liabilities in respect of the previous year relevant to assessment year 2022-23 :

	Plant & Machinery	Building
Written down value at the beginning of year	Rs. 2,50,000	Rs. 10,00,000
Addition during the year	Rs. 3,00,000	Nil
Sales during the year (a part of the assets)	Rs. 6,00,000	Rs. 2,00,000

Rate of depreciation for Plant & Machinery is 15% and Building is 10%.

5. What do you mean by profits in lieu of salary ?
6. Discuss the incomes which are taxable u/s 56(1).

SECTION—B

7. Mr. Sanjay, a resident individual, is serving in X Ltd., New Delhi (population above 25 lakhs) and furnishes the following particulars of his income earned during the year ended on 31st March :

	Rs.
Salary	4,20,000
His own contribution to a RPF	58,800
Employer's contribution to the said fund	58,800
Bonus (out of this Rs. 6,000 is gratuitous)	30,000

- (i) He is provided with a 1.4 litre cubic capacity engine motor car which is owned by the employer, all the expenses of maintenance and running met by the employer. He is also provided with a driver for the said car for which no charge is made to him by the employer. Mr. Sanjay uses the car for his personal purposes also.
- (ii) LIC premium paid by the employer amounting to Rs. 15,000.
- (iii) He is provided with rent free unfurnished accommodation, the fair rental value of which is Rs. 96,000 per annum. The actual rent of hired furniture is Rs. 800 p.m.
- (iv) Gas and electricity bill paid by employer Rs. 12,000.
- (v) He was provided with the services of gardener, watchman and a domestic servant and salary of each of them was Rs. 500 p.m.
- (vi) He availed leave travel concession during December, 2021 and visited Goa by air along with his wife and two major children. His employer paid him a lump sum amount of Rs. 84,000. The normal one way air fare for economy class is Rs. 7,500 per person.

(vii) He insured his own life and life of his wife and paid Rupees 12,000 as premium in May, 2021 out of his Agricultural Income.

(viii) He deposited Rs. 20,000 in ELSS and another Rs. 30,000 in PPF in March, 2022.

Compute his income under the head salary and qualifying amount for deduction under Section 80C.

8. Miss Muskan owns three house properties at Khanna. Property I is self occupied. Property II is let out for residential purpose and Property III has three identical units. Unit 'X' is let out for full year, Unit 'Y' is used for own business and Unit 'Z' is let out for 5 months and self occupied for 7 months.

The particulars of these properties are given below :

	Property I	Property II	Property III
Municipal Rental Value	60,000 p.a.	90,000 p.a.	1,80,000 p.a.
Actual Rent	Nil	7,000 p.m.	6,000 p.m. each for Unit X and Z
Fair Rental Value	72,000	1,02,000	—
Date of Completion	1-6-2017	1-2-2018	1-5-2018
Municipal Taxes (paid)	12,000	8,000	24,000
Repairs	7,600	6,000	28,000
Collection Charges	Nil	3,000	3,600
Fire Insurance	3,000	5,000	6,000
Interest on loan taken for construction	30,000 p.a.	48,000 p.a.	50,000 p.a.

Miss Muskan had taken loan for construction of Property I on 1-4-2013. The amount of loan was Rs. 3,00,000 @ 10% p.a. During the year 2019-20 a tenant of Property II failed to pay rent of Rs. 18,000 in spite of all efforts. The Assessing Officer is satisfied about the claim of this rent. Compute the total income of Miss Muskan for the assessment year 2022-23 if her income from all other sources was Rs. 2,40,000.

9. What do you mean by Assessee ? How we can compute the residential status of a person other than individual ?
10. Discuss the incomes which are not included in total income nor income tax payable on them.

SECTION—C

11. Miss Vanshika is the proprietor of a business. Her Profit and Loss Account for the year ending March 31, 2022 is as follows :

	Rs.		Rs.
To Establishment	4,800	By Gross Profit	50,840
To Rent, Rates and Taxes	2,900	By Interest on Government Securities	5,200
To General Charges	750	By Rent from House Property	5,400
To Household Expenses	1,730		
To Commission	1,500		

	Rs.	Rs.
To Discount and allowance	450	
To Provision for bad debts	1,200	
To Postage and Telegrams	270	
To Law Charges	450	
To Advertising	1,550	
To Gifts and presents (personal)	150	
To Fire Insurance premium (for goods)	360	
To GST	1,250	
To Repairs and Renewals (not for business premises)	480	
To Loss on sale of motor car (used for private purposes)	1,800	
To Life Insurance Premium	2,530	
To Interest on Capital	350	
To Audit Fee	300	

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	Rs.	Rs.
To Interest on Bank Loan	1,380	
To Provision for Depreciation	2,500	
To Provision for Income Tax	3,900	
To Net Profit transferred to Capital Account	30,840	
	<u>61,440</u>	<u>61,440</u>

Following further information is given :

- (i) Actual Bad Debts written off during the year amount to Rs. 550.
- (ii) Amount of Income Tax actually paid during the year is Rs. 4,200.
- (iii) Depreciation allowable is Rs. 1,700 as per Income Tax Rules.
- (iv) Advertising expenses include Rs. 550 spent on special advertising campaign to open a new shop in the market.
- (v) Law charges for defending the trade mark of her business.
- (vi) Miss Vanshika carries on her business from rented premises, half of which is used as her residence. Rent, rates and taxes include Rs. 2,400 paid as rent of the premises during the year.

Compute business income of Miss Vanshika for the assessment year 2022-23.

12. Mr. Rehansh owns two residential houses – one at Ludhiana and other at Chandigarh. He submits the following information about sale of assets during the previous year 2021-22 (C.I.I. 317) :

Asset	Residential house	Plot	Jewellery
Date of acquisition	1-3-1979	1-11-2002	3-4-2004
Cost of acquisition	1,10,000	3,50,000	80,000
FMV on 1-4-2001	6,80,000		
C.I.I.	100	105	113
Date of sale	15-6-2021	16-6-2021	17-6-2021
Sale price	25,00,000	12,90,000	2,80,000
Investments	Date of acquisition	Amount invested	
Residential House	19-12-2021	13,00,000	
Bonds of National Highway Authority of India	12-12-2021	1,00,000	

13. Mention the different kinds of incomes specifically mentioned as chargeable to tax under the head Income from Other Sources.
14. What do you mean by the term depreciation ? What are the rules regarding the claim of deduction of depreciation ?

(i) Printed Pages : 8 Roll No.

(ii) Questions : 14

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Exam. Code :

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**Bachelor of Commerce 5th Semester
(2122)
MANAGEMENT ACCOUNTING
Paper : BCM-502**

Time Allowed : Three Hours] [Maximum Marks : 80

SECTION—A

Note :— Attempt any FOUR.

- I. What do you mean by Financial Statements ? Discuss objectives of Financial Statements.
- II. Define Social Accounting. What are its objectives ?
- III. From the information given below ascertain the cost of sales and closing inventory under CPP Method, using (i) LIFO and (ii) FIFO :

	Rs.
1. Inventory on 1.1.2021	30,000
2. Purchases during 2021	1,10,000
3. Inventory on 31.12.2021	50,000
4. General Price Index as on 1.1.2021	150
5. Average General Price Index for the year	170
6. General Price Index on 31.12.2021	200

IV. From the details given, calculate Stock :

Current Ratio : 4

Liquid Ratio : 1.5

Working Capital : Rs. 1,20,000

V. From the following data, prepare a comparative Statement of Profit and Loss :

Particulars	31.3.2022	31.3.2021
Revenue from Operations	Rs. 18,00,000	Rs. 15,00,000
Cost of Material Consumed (% of Revenue)	58%	67%
Employees Benefits Expenses	Rs. 1,90,000	Rs. 1,15,000
Other Expenses	Rs. 25,000	Rs. 15,000
Income Tax Rate	40%	40%

VI. The following information has been extracted from the Balance Sheet of a company :

Particulars	31.3.2020 Rs.	31.3.2021 Rs.
Machinery	80,000	2,00,000
Accumulated Depreciation	30,000	35,000
Profit and Loss Account	25,000	40,000

Additional Information :

1. A machine costing Rs. 20,000 was purchased during the year by issue of equity shares.
2. On April 1, 2020, a machine costing Rs. 15,000 (accumulated depreciation Rs. 5,000) was sold for Rs. 7,000.

Prepare necessary accounts to find out sources/application of fund. 4×5=20

SECTION—B

Note :— Attempt any TWO.

VII. Balance Sheets of M Ltd. and S Ltd. as on 31st March 2022 are given as under :

	M Ltd. (Rs.)	S Ltd. (Rs.)
I. Equities and Liabilities		
Shareholders' Funds		
Share Capital :		
Preference share capital	2,50,000	1,50,000
Equity share capital	5,30,000	6,00,000
Reserves and Surplus	66,000	1,50,000
Non-Current Liabilities		
Long term Loans	1,25,000	2,10,000
Debentures	80,000	—

Current Liabilities		
Bills Payable	1,12,000	50,000
Trade Payables	65,000	45,000
Sundry Creditors	2,35,000	1,20,000
Outstanding Expenses	25,000	25,000
Income tax Provision	25,000	35,000
Total	15,13,000	13,85,000
II. Assets		
Non-current Assets		
Tangible Assets :		
Land and Building	4,50,000	5,00,000
Plant and Machinery	5,50,000	4,60,000
Current Assets		
Investments	1,00,000	1,00,000
Inventories	2,50,000	1,40,000
Trade Receivables	50,000	70,000
Prepaid Expenses	25,000	15,000
Cash and Cash Equivalents		
Cash and Bank Balance	88,000	1,00,000
Total Assets	15,13,000	13,85,000

Prepare Common Size Balance Sheet and comment on the pattern of financing and working capital position of the companies.

VIII. Define Management Accounting. Discuss the nature, scope and importance of Management Accounting to any business organization.

IX. What do you mean by Financial Analysis ? Discuss various tools used for Financial Statement Analysis with suitable examples.

X. From the following details relating to a firm, prepare the Balance Sheet with as much details as possible :

Sr. No.	Operational details	
1.	Current Ratio	2.5
2.	Liquid Ratio	1.5
3.	Fixed assets to proprietor's funds Proprietary ratio	0.8
4.	Fixed Assets	Rs. 1,80,000
5.	Working Capital	Rs. 60,000
6.	Reserves and Surplus	Rs. 40,000
7.	Bank Loan	Rs. 40,000

2×15=30

SECTION—C

Note :— Attempt any TWO.

XI. Discuss the concept of Responsibility Accounting. Discuss various steps in Responsibility Accounting and explain its utility to the Management.

XII. What do you mean by Human Resource Accounting ? Describe various methods used for valuation of Human Resource Assets.

XIII. Following are the summarized Balance Sheets of AB Ltd. as on 31st December 2020 and 31st December 2021 :

	31.12.2021 (Rs.)	31.12.2020 (Rs.)
Liabilities		
Share Capital	2,30,000	2,30,000
General Reserve	60,000	60,000
Balance of Profit and Loss	23,000	16,000
Depreciation Fund	45,000	40,000
Debentures	70,000	90,000
Trade Creditors	1,00,000	1,03,000
Outstanding Expenses	12,000	13,000
Total Liabilities	5,40,000	5,52,000
Assets		
Land and Building	1,50,000	1,50,000
Plant and Machinery	75,000	52,000
Temporary Investment	74,000	1,10,000
Prepaid Expenses	2,000	1,000
Sundry Debtors	43,000	67,000
Stock	1,06,000	82,000
Cash and Bank	90,000	90,000
Total Assets	5,40,000	5,52,000

Additional Information :

- (1) 15% dividend was paid in cash.
- (2) Old machinery costing Rs. 12,000 was sold for Rs. 4,000; accumulated depreciation was Rs. 6,000.
- (3) Rs. 36,000 investments were sold for Rs. 42,000.
- (4) Rs. 20,000 debentures have been redeemed at 5% premium.

Prepare :

- (a) Statement of Change in Working Capital during 2021;
- (b) Statement of Sources and Application of Funds

XIV. Following are the summarized Balance Sheets of XYZ Ltd. as on 31st December 2020 and 31st December 2021 :

	2020 (Rs.)	2021 (Rs.)
Liabilities		
Share Capital	1,00,000	1,30,000
General Reserve	50,000	60,000
Balance of Profit and Loss	20,000	30,000
Long term Bank Loan	90,000	—
Trade Creditors	1,00,000	70,000
Income Tax Provision	40,000	50,000
Total Liabilities	4,00,000	3,40,000

	2020 (Rs.)	2021 (Rs.)
Assets		
Land and Building	1,25,000	1,10,000
Plant and Machinery	1,10,000	1,20,000
Goodwill	—	10,000
Sundry Debtors	60,000	35,000
Stock	70,000	45,000
Cash and Bank	35,000	20,000
Total Assets	4,00,000	3,40,000

Additional Information :

- (1) Dividend of Rs. 11,500 was paid during 2021.
- (2) Assets of another company were purchased for Rs. 30,000 payable in shares. The assets purchased : Stock Rs. 10,000; machinery Rs. 10,000.
- (3) A machine was further purchased Rs. 10,000.
- (4) Depreciation written off machinery Rs. 8,000.
- (5) Income tax provided during the year Rs. 16,500.
- (6) Loss on sale of machinery Rs. 1,000 was written off to General Reserve.

Prepare a Cash Flow Statement for the year ended 31st December 2021. 2×15=30.

(i) Printed Pages : 2

Roll No.

(ii) Questions : 9

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 5th Semester
(2122)

INDIAN ECONOMY

Paper : BCM-503

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— (1) Attempt any **FOUR** questions from Section. A. Each question carries **5** marks.

(2) Attempt any **TWO** questions each from Sections B and C. Each question carries **15** marks.

SECTION—A

1. Short answer questions :

- (a) What is Stagnant Economy ?
- (b) Explain dualistic nature of Indian Economy.
- (c) Why government promotes privatisation in India ?
- (d) What are the different methods of measuring national income ?
- (e) Write a short note on SEBI.
- (f) Give suggestions to improve Indian tax structure. 4×5

SECTION—B

2. What are the major economic reforms ? Write the positive impact of economic reforms in India.
3. Compare the Economic, Demographic and Human Development Indicators of India and China.
4. Is India an overpopulated country ? Describe the problems that arise due to this and suggest remedies also.
5. Examine the causes and problems of inter-regional variations in national income in India. Suggest some measures to remove it.

2×15

SECTION—C

6. What are the causes of increase in public expenditure in recent years ? How does public expenditure affect the economy of the country ?
7. What are the shortcomings of Indian Capital Market ? What reforms have been introduced for better functioning of Indian Capital Market ?
8. What are the main changes in the direction and composition of India's foreign trade before and after independence ?
9. Critically evaluate India's trade policy followed since 1990.

2×15

(i) Printed Pages: 4

Roll No.

(ii) Questions : 14

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 5th Semester

(2122)

PRODUCTION AND OPERATION MANAGEMENT

Paper : BCM-504

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— Attempt any **FOUR** questions from Section-A, each question carries 5 marks. Attempt **TWO** questions each from Section-B and Section-C respectively, each question carries 15 marks. Z-table shall be supplied in the examination centre if required.

SECTION—A

- I. Write five objectives of Production and Operation Management.
- II. Discuss the terms "Production Capacity", "Effective Capacity", "Maximum Capacity" and "Design Capacity".
- III. Write a note on Customer Relationship Management.
- IV. Differentiate between Logistics Management and Supply Chain Management.

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V. Solve the following Sequencing problem for minimum total elapsed time :

Job No.	1	2	3	4	5	6	7
Machine A	20	90	80	20	120	15	65
Machine B	25	60	75	30	90	35	30

VI. From the details given below, calculate :

- (a) Re-Order Level
- (b) Minimum Level
- (c) Maximum Level
- (d) Danger Level

Normal Usage : 15 units per day

Maximum Usage: 20 units per day

Recorder Quantity : 200 units

Reorder period : Maximum 15 days, Minimum 6 days;
Average 10 days

Emergency purchases 4 days

Calculate for each component :

- (a) Re-Order Level
- (b) Minimum Level
- (c) Maximum Level
- (d) Average Stock Level.

SECTION—B

VII. What do you mean by Production and Operations Management? Explain various functions of Production and Operations Management.

VIII. Explain various qualitative methods of demand forecasting. Also explain the criterion to select suitable method.

IX. Explain clearly the meaning, objects and techniques of Production Planning and Control.

X. Consider the following project :

Activity	1-2	1-3	1-4	2-5	3-5	4-6	5-6
Optimistic Time	1	5	5	9	2	3	4
Most Likely time	4	5	10	12	4	6	4
Pessimistic time	7	5	15	21	6	9	4

- (i) Draw the network diagram and identify critical path.
- (ii) What is the probability of project completion within 19 days ?
- (iii) If the term of the contract includes a penalty clause specifying penalty of Rs. 4,000 per week the completion of the project extends beyond 21 days. What is the probability that the company will have to pay penalty of Rs. 16,000 ?

SECTION—C

XI. What is work measurement ? Discuss various techniques of Work Measurement.

XII. What is supply chain management ? Explain in detail the activities involved in the Supply Chain Management.

XIII. Explain the concept and different issues related to Logistics Management.

XIV. A Company purchases raw material from outside supplier for its annual requirement of 100000 units. The cost of placing each order is Rs. 160. Carrying costs are 20% per year. The product costs Rs. 20 each unit. Answer the following questions :

- (i) What is the optimal order size ?
- (ii) What is the total inventory cost ?
- (iii) How many orders will be placed in a year ?
- (iv) What is the time gap between two orders ?
- (v) If supplier offers a discount of 5% on orders of 10000 units or more, should the offer be accepted ?

(i) Printed Pages : 2

Roll No.

(ii) Questions : 9

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 5th Semester

(2122)

ENTREPRENEURSHIP AND SMALL BUSINESS

Paper : BCM-505

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— Attempt any four questions from Section—A. Attempt two questions each from Sections B & C respectively.

SECTION—A (4×5)

1. Explain the following :

- (a) Distinguish between Entrepreneur and Intrapreneurship
- (b) Write a short note on latest Innovations in Service Sector
- (c) Brief profile of three Social Entrepreneurs
- (d) Tax benefits to MSMEs
- (e) Role of e-commerce in promoting Small Business
- (f) Explain Concentration Strategies

SECTION—B (2×15)

2. Are Entrepreneurs born ? Can entrepreneurial mindset be developed ? How ?
3. Discuss the role and contribution of Women Entrepreneurs in India.
4. What are the major elements of Business Plan ?
5. What are the Objectives of EDPs ? How will you evaluate an EDP ?

SECTION—C (2×15)

6. Explain the concept of Start-up. Elaborate its need, challenges and opportunities and the way forward.
7. Explain the role of technology in SSI and discuss the benefits of various schemes introduced by Government for Technology promotion and development.
8. What is product Planning and Management ? What are its components ?
9. What do you mean by e-commerce ? Discuss its features and the role played in promoting small businesses.

(i) Printed Pages : 2

Roll No.

(ii) Questions : 9

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 5th Semester
(2122)

FINANCIAL MARKETS AND SERVICES

Paper : BCM-506

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— Attempt any **FOUR** short answer type questions from Section-A. Attempt **TWO** questions each from Sections B and C respectively.

SECTION—A

(Each question carries 5 marks)

1. Briefly explain any **FOUR** of the following :—
 - (a) Put option
 - (b) Mutual Funds
 - (c) Merchant Banking
 - (d) Exchange trading funds
 - (e) Factoring
 - (f) Financial Intermediaries.

SECTION—B

(Each question carries 15 marks)

2. Explain in detail the structure of Indian Financial Markets.
3. What role does stock market play in Indian Financial market ?
What are its functions ?
4. Which are the most widely used financial instruments used in the Indian Financial Market ?
5. Differentiate between money markets and capital markets.

SECTION—C

(Each question carries 15 marks)

6. 'Merchant bankers play a critical role in the overall Indian Financial market'. Critically evaluate the statement.
7. What are the different types of Factoring ?
8. What are the different types of Mutual Funds available in India ?
9. Detail the challenges faced by the Financial Service Industry in India.

(i) Printed Pages: 3

Roll No.

(ii) Questions : 14

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 5th Semester (Hons.)

(2122)

MANAGEMENT STUDIES : COMPENSATION
MANAGEMENT

Paper—BCH-509

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— Attempt *four* questions out of Six from Section-A, *Two* questions each from Section B and Section C.

SECTION—A

1. Define Compensation Management in knowledge-based economy.
2. Explain the significance of Job Evaluation in compensation management.
3. Who are the stakeholders in 360-degree appraisal ?
4. What is Basic pay and explain its significance.
5. What do you understand by fringe benefits ? Give some examples.
6. What is gratuity ? What is its significance in compensation ?

20

SECTION—B

7. Explain in detail the concept, objectives and importance of good compensation system. What are the guiding objectives of a compensation plan in today's times ? Discuss.
8. What is the importance of performance appraisal in compensation management ? Which of the methods of appraisal i.e., traditional or modern are more useful in giving a raise to the employees and why ?
9. Outline in detail the procedure of job evaluation and discuss the various methods that can be used for it. Is it really helpful in compensation management ? If so, how ? Explain.
10. How far do you think it is important to align the compensation strategy with business strategy ? Explain with examples.

30

SECTION—C

11. Explain all the components of a good compensation plan in detail.
12. What do you think is the significance of profit-sharing plans in compensation ?
13. How do you think a tax effective compensation plan can be delivered ? Explain with examples.

14. Write short notes on the following :

- (a) Payment of Wages Act.
- (b) Payment of Gratuity Act
- (c) Employees State Insurance Act
- (d) Workmen's Compensation Act.

30