

(i) Printed Pages : 8 Roll No. ....

(ii) Questions : 14 Sub. Code : 

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Exam. Code : 

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Bachelor of Commerce 6<sup>th</sup> Semester

(2053)

DIRECT TAX LAW

Paper : BCM-601

Time Allowed : Three Hours] [Maximum Marks : 80

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

**SECTION—A**

1. What do you understand by 'tax holiday' ?
2. 'It is said that clubbing is not applicable in case of negative income'. Explain.
3. Show the adjustment of following losses and incomes of an individual for the previous year ending on March 31, 2022 :

Rs.

(a) Depreciation B/F from previous year 2013-14	1,00,000
(b) Depreciation B/F from previous year 2016-17	1,50,000
(c) Income under the head 'Profits & Gains'	2,00,000
(d) Income from other sources	3,20,000
(e) Depreciation B/F from previous year 2019-20	1,90,000

4. Mr. Subash is serving with a company and his income computed under the head 'salaries' for the year ending 31.3.22 was Rs. 3,39,000. He gave Rs. 10,000 to Ganga Development Board which is carrying on a project approved u/s 35 AC. He gave Rs. 20,000 to National Rural Development fund. What will be the treatment of his donations ?
5. Explain the provisions of section 115 BAC with an example.
6. Discuss the provisions of assessment of firm/LLP under Section 185. 4×5

#### SECTION—B

7. Write notes on :—
  - (a) Deemed incomes and their taxability
  - (b) Setting off losses.
8. What do you understand by the Qualifying amount u/s 80G ? Who is entitled to it and what are the provisions of Act in this connection ?
9. X (40 years) is a salaried employee, employed by A Ltd. as finance advisor. His income and tax incentives for the previous year 2021-22 are as follows :

	Rs.
Basic salary	40,00,000
House rent allowance [out of Rs. 90,000, Rs. 60,000 is exempt under section 10(13A)]	90,000
Perquisite in respect of car and driver (for official and private use) (expenditure incurred by A Ltd. : Rs. 2,10,000)	2,10,000
Conveyance allowance/travelling for official use (amount of allowance : Rs. 60,000, expenditure incurred by X for official purposes : Rs. 59,000)	60,000

	Rs.
Prepaid food vouchers (Rs. 60 × 300 working days)	18,000
Leave travel concession (LTC) [out of Rs. 1,95,000, Rs. 1,83,000 is exempt under section 10(5)]	1,95,000
NPS contribution by A Ltd. (12% of basic salary)	4,80,000
Payment of professional tax	2,000
Income from Property A (self-occupied)	(-) 1,05,000
Income from Property B (let out)	60,000
Income from Property C (let out)	(-) 80,000
Savings bank account interest received by minor son of X	800
Saving bank account interest received by minor daughter of X	2,000
Interest on savings bank account of X	28,000
Interest on public provident fund credited on March 31, 2022	3,55,000
Interest credited to Sukanya Samridhi Account in the name of minor daughter	29,000
Deduction under section 80D, 80E, 80EEA, 80EEB and 80G	3,14,400
NPS contribution by X	4,00,000
PPF contribution by X	20,000

Determine the taxable income of X for the assessment year 2022-23. Further, find out tax liability of X under the old tax regime.

10. For the assessment year 2022-23, X (61 years) submits the following particulars :

<b>Income :</b>	<b>Rs.</b>
Basic Salary	2,88,600
Project allowance	1,06,000
High cost of living allowance	1,12,400
Commission (1% on turnover, turnover achieved by X : Rs. 60,00,000)	60,000
Gift of kitchen appliances by employer (cost to employer : Rs. 13,400)	
House rent allowance (rent paid in Delhi : Rs. 90,000)	1,00,000
Pension from a former employer	1,76,800
Profit and gains of newly set up small scale industrial undertaking in Jammu (date of commencement of production : March 3, 2011)	1,34,000
Profit from publication of books	1,40,000
Income from royalty on "Financial Account", a book written by X in Hindi and recommended by the Rajasthan University (gross amount : Rs. 17,000, expenses : Rs. 5,000)	12,000
Interest on Post Office Savings Bank	15,500
Interest on bank fixed deposit	90,000
Profits from the business of dealing in equity shares on which securities transaction tax of Rs. 18,760 is paid (and the profit is calculated after deducting securities transaction tax of Rs. 18,760)	

	Rs.
Profits from business of hardware	35,000
Profit from export of goods outside India	2,28,000
Income from royalty on patents	3,21,000
Payments	19,000
Insurance premium on life insurance policy on the life of Mrs. X (policy was taken by the Hindu undivided family of X in 2008 and sum assured is Rs. 8,20,000)	1,24,000

Determine the net income of X for the assessment year 2022-23 assuming that he is eligible for claiming a deduction of Rs. 33,500 under section 80JJAA. 2×15

#### SECTION—C

11. Write a detailed note on Income Tax Authorities.
12. What are the different penalties which can be imposed under the provision of Income-tax Act, 1961 ?
13. Following are the particulars of income of co-parceners of an H.U.F. consisting of Mr. A, B and C (brothers) and A being the eldest is the Karta.

#### **Business Income :**

Family is running a Jewellery shop in Jaipur and its profit for the year ending on 31<sup>st</sup> March, 2022 is Rs. 5,36,500.

During the previous year 2020-21, family suffered a loss of Rs. 1,50,000 for which a return u/s 139 was filed in time.

Family entered into a partnership firm in 2012 to set up a small scale industrial unit and invested Rs. 5,00,000. Mr. C, a co-parcener was made as one of the partners and during the year the share of profit is Rs. 3,00,000

### House Property Income :

Family had an ancestral plot on which constructed 3 houses. One house is under the occupation of the family and the other two are let out at a rent of Rs. 15,000 p.m. each. Family borrowed Rs. 10,00,000 @ 10% for the construction of these houses. All these houses were completed in 2014. Loan of Rs. 4,00,000 was returned in July 2020 and balance amount of loan is still outstanding.

Rs.

### Income from other Sources :

Interest on Govt. Securities—(Net of TDS)	90,000
Dividend from Units of mutual funds	40,000
Dividend from a Co-operative Society	10,000
Interest on debentures in the name of Karta —Mr. A (Amount invested out of family funds)	60,000

### Capital Gains :

Long term capital gain from sale of an old plot	2,20,000
Long term capital gain on sale of Jewellery	40,000
Short term capital gain from sale of shares (SST paid)	40,000
Short term capital loss from sale of shares (STT paid)	60,000

Compute H.U.F.'s total income and tax liability for the assessment year 2022-23.

14. Shri A and B are equal working partners in a firm, whose Profit & Loss Account for the year ended 31<sup>st</sup> March, 2022 is given below and has submitted its partnership deed along with return. The payment of salary, commission and interest @ 14% has been made as per deed :

	Rs.		Rs.
To Salary, Wages and Bonus	4,000	By Gross Profit	1,44,500
Loss on sale of motor car	9,000	Interest (Bank)	9,000
General Expenses	13,000	Bad Debts recovered (Disallowed in earlier year's assessment)	1,100
Goods and Services Tax	300		
Rent, Rates and Taxes	2,500		
Income Tax Reserve	1,500		
Depreciation on old plant and machinery	1,200		
Bad Debts written off	300		
Bad Debts Reserve	800		
Advertising	2,000		
Subscription	1,000		
Donation to a Hospital (Notified u/s 80G)	5,000		
Interest on Capital :			
	Rs.		
A	8,400		
B	5,600	14,000	
Partner's salaries :			
A	50,000		
B	30,000	80,000	
Commission to B		10,000	
Net Profit			
A	5,000		
B	5,000	10,000	
Total	1,54,600	Total	1,54,600

**Notes :—**

- (a) General expenses include Rs. 200 being legal charges for drawing up a new partnership deed.
- (b) Advertising represents Rs. 2,000, being cost of insertion in trade journals.
- (c) The motorcar is entirely used for private purpose of the partners.
  - (i) The written down value of old plant and machinery as on 1<sup>st</sup> April, 2021 is Rs. 40,000.
  - (ii) On 1-11-2021 a new plant and machinery (complete unit) amounting to Rs. 60,000 was purchased & installed and put into use for commercial production.
  - (iii) Depreciation at 15% is allowable on all plant and machinery.
- (d) Rent, Rates and Taxes include Rs. 1,200 being rent paid to A for premises used for business.

Compute the assessable income of the firm and find out partners' income taxable under the head Profits and Gains.

2×15



(i) Printed Pages: 4 Roll No. ....

(ii) Questions : 9 Sub. Code : 

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Exam. Code : 

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**Bachelor of Commerce 6<sup>th</sup> Semester  
(2053)**

**FINANCIAL MANAGEMENT**

**Paper : BCM-602**

**Time Allowed : Three Hours] [Maximum Marks : 80**

**UNIT—I**

1. Attempt any **FOUR** of the following :—

(A) What are the qualities of a good financial management ?

(B) At the time of retirement Mr. Goyal has given a choice between two alternatives :

(i) Annual pension till death

(ii) Lump sum payment of Rs. 60,000.

If Mr. Goyal expects to live for 15 years and rate of return is 15% which alternative should be selected ?

(C) A company is planning to purchase a plant costing Rs. 10,00,000. The life of plant is expected to be 5 years and during this tenure it is expected to generate profit after depreciation before tax as follows :

Years	1	2	3	4	5
Rs.	4,00,000	3,00,000	3,00,000	2,00,000	2,00,000

Calculate the pay back period if tax rate is 40% and depreciation is charged on straight line method.

- (D) Explain fully hedges bonds.
- (E) Jalandhar Sports Limited expect the cost of goods sold for 2023 to be Rs. 272 crores, the operating cycle for the planned year to be 54 days. If Company wants to maintain a desired cash balance of Rs. 3 crores, what is the expected working capital requirement for the year 2023 ? (Assume 360 days in a year).
- (F) If the selling price per unit is Rs. 240, variable cost is Rs. 140 and the fixed cost is Rs. 2,00,000 what is the operating leverage when company produces and sell 12000 units ? 4×5

#### UNIT—II

(Answer any **TWO** questions.)

2. “The modern approach to corporate finance is an improvement over the traditional approach”. Comment.
3. Determine the net present value from the following data of two machines X and Y and suggest which machine should be accepted :

	<b>Machine X</b>	<b>Machine Y</b>
Cost of Machine	Rs. 3,00,000	Rs. 4,00,000
Life of Machine	5 years	5 years
Salvage Value	Rs. 20,000	Rs. 30,000

Net profit after depreciation and tax :

<b>Years</b>	<b>Machine X (Rs.)</b>	<b>Machine Y (Rs.)</b>
1	50,000	50,000
2	80,000	40,000
3	90,000	60,000
4	20,000	80,000
5	50,000	60,000

Depreciation has been charged on straight line basis and the discounting rate is assumed at 10%.

4. Explain the concept of time value of money with suitable examples.
5. The capital structure of Madras Ltd. as on 31<sup>st</sup> March 2022 is as follows :

Equity share capital 100 lakh	
Equity Shares @ Rs. 10	Rs. 10 crore
Reserves	Rs. 2 crore
14% Debentures of Rs. 100 each	Rs. 3 crore

For the year ended 31st march 2022, company paid dividend at 20% the growth rate of company is 5% every year. Market price of equity share is Rs. 80/share; income tax rate is 50%. You are required to :

Calculate weighted average cost of capital.

Company has plan to raise a further Rs. 5 crore by way of long term loan at 16% rate of interest if it do so the market price of share will fall to Rs. 50 per share. What will be new weighted average cost of capital if company implements its plan ? 2×15

### UNIT—III

(Answer any TWO questions.)

6. Write a note on the following :—
- (a) Debt Securitization
- (b) ADR
- (c) Bridge Finance.
7. Explain the theory of Trading on Equity.
8. A company has provided the following information :

	Rs./unit
Sales (two month credit)	50
Raw Material	20
Wages	5
Overhead	15
Profit	10

**Additional Information :—**

Raw material in stock average 2 months consumption. Work in progress (completion stage : 100% with regards to material, 50% for labour and overheads) on an average half a month. Finished goods in stock on an average one month. Credit allowed by suppliers is one month. Credit allowed to debtors two month. Cash in hand as desired at Rs. 25,000. All sales are on credit basis. Prepare a statement showing working capital needed to finance an activity level of 3,00,000 units of production. Assume that production is carried evenly throughout the year and wages and overheads accrue similarly. Four weeks is equal to one month and 52 weeks is equal to one year.

9. Costal Chemicals belongs to a risk class of which the appropriate capitalization rate is 10%. It currently has 1,00,000 shares selling at Rs. 100 each. The firm is contemplating declaration of a dividend of Rs. 6 per share at the end of the current fiscal year which has just begun.

Answer the following questions based on Modigliani and Millar model and assumption of no taxes.

- (1) What will be the price of shares at the end of the year if a dividend is not declared ?
- (2) What will be the price if dividend is declared ?
- (3) Assume that the firm pays a dividend has net income of Rs. 10 lakhs and makes new investments of Rs. 20 lakhs during the period. How many new shares must be issued ?

2×15

(i) Printed Pages : 2 Roll No. ....

(ii) Questions : 14 Sub. Code : 

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Exam. Code : 

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**Bachelor of Commerce 6<sup>th</sup> Semester**

**(2053)**

**ISSUES IN FINANCIAL REPORTING**

**Paper : BCM-603**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :—** Unit A is compulsory, attempt any **four** questions out of **six**, each question carries 5 marks. Attempt **two** questions each from Unit B and Unit C, each question carries 15 marks.

**UNIT—A**

1. What do you understand by conceptual framework of financial reporting ?
2. What is the role of segment reporting ?
3. Discuss the functions and vision of IASB.
4. How replacement cost accounting technique differ with current value accounting technique ?
5. How does Human resources differ from other Physical resources ?
6. How to record intangible assets as per latest Accounting Standards ?

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**1**

**[Turn over**

### UNIT—B

7. Discuss in detail benefits and limitations of Financial Reports.
8. What type of information is required to be disclosed under IFRS-3 ?
9. Critically discuss the role of IASB in convergence of accounting standards.
10. Who are the users of financial reports and how these reports are useful to them ?

### UNIT—C

11. Explain the price level accounting. Discuss the merits and limitations of inflation accounting.
12. Discuss the various approaches to Social accounting. Which one do you suggest and why ?
13. Discuss the major issues in corporate financial reporting and how to resolve them. Explain with logic.
14. Explain the similarities and differences between Indian Accounting Standards and IFRS. How IFRS differ with US GAAP ?

(i) Printed Pages : 2 Roll No. ....

(ii) Questions : 9 Sub. Code : 

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Exam. Code : 

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**Bachelor of Commerce 6<sup>th</sup> Semester  
(2053)**

**SOCIAL AND BUSINESS ETHICS**

**Paper : BCM-604**

**Time Allowed : Three Hours] [Maximum Marks : 80**

- Note :—** (1) Attempt any **four** parts each carrying **5** marks from Section-A.  
(2) Attempt any **two** questions each from Section-B and Section-C carrying **15** marks each.

**SECTION—A**

1. Attempt any **four** parts :

- (a) Define business ethics.
- (b) How moral, values and ethics are related ?
- (c) What is utilitarianism ?
- (d) Who is a whistle blower ?
- (e) What is corporate social responsibility ?
- (f) What is deceptive pricing ?

### SECTION—B

2. What do you mean by business ethics ? Explain various principles governing ethical issues in management.
3. Critically examine the ethical theories.
4. Ethics is receiving serious attention in HRM these days. Comment.
5. How ethics are important in accounting and finance ? Write in detail various ethical issues faced by business in accounting and finance.

### SECTION—C

6. What are the arguments in favour and against corporate social responsibility ? What are provisions of CSR under Companies Act, 2013 ?
7. What is whistle blowing ? How it is important for business organizations these days ? Also mention its disadvantages.
8. Explain various ethical practices related to conservation of natural resources.
9. Explain ethical and social issues in marketing.



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(ii) Questions : 14 Sub. Code : 

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Exam. Code : 

0	0	1	6
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**Bachelor of Commerce 6<sup>th</sup> Semester**

**(2053)**

**OPERATIONAL RESEARCH**

**Paper-BCM-605**

**Time Allowed : Three Hours] [Maximum Marks : 80**

**Note :—**Attempt **FOUR** questions from Section A and **TWO** questions each from Section B and Section C. Use of non-programmable calculator is allowed. Each question in Section A carries **5** marks. Each question in Section B & Section C carries **15** marks.

**SECTION—A**

1. Differentiate between slack variable and surplus variable.
2. Difference between pure strategy and mixed strategy.

3. Write the dual of the following Primal LP problem :

$$\text{Maximize } Z = 3x_1 + 5x_2 + 7x_3$$

subject to

$$x_1 + x_2 + 3x_3 \leq 10$$

$$4x_1 - x_2 + 2x_3 \geq 15$$

$$x_1 + x_2 + x_3 = 20$$

$x_1, x_2 \leq 0$ ,  $x_3$  is unrestricted.

4. Solve graphically the following LPP :

$$\text{Min } Z = 3x_1 + 5x_2$$

subject to

$$-3x_1 + 4x_2 \leq 12$$

$$2x_1 - x_2 \geq -2$$

$$2x_1 + 3x_2 \geq 12$$

$$x_1 \leq 4$$

$$x_2 \geq 2$$

where,  $x_1, x_2 \geq 0$ .

5. The data collected in running a machine, the cost of which is Rs. 60,000 are given below :

Years	1	2	3	4	5
Resale Value (Rs.)	42,000	30,000	20,400	14,400	9,650
Cost of Spares (Rs.)	4,000	4,270	4,880	8,700	6,800
Cost of Labour (Rs.)	14,000	16,000	18,000	21,000	25,000

Determine the optimum period for replacement of the machine.

6. Pay-off of the three courses of actions  $A_1$ ,  $A_2$  and  $A_3$  and States of Nature (Events)  $N_1$ ,  $N_2$  and  $N_3$  are given as below :

States of Nature (Events)	Courses of Action		
	$A_1$	$A_2$	$A_3$
$N_1$	35	-20	-105
$N_2$	450	320	380
$N_3$	550	700	725

The probabilities of the State of nature are respectively 0.2, 0.6 and 0.2. Calculate and tabulate EMV and find which is the best act to be chosen.

4×5

### SECTION—B

7. Define Operation Research. Discuss the role of operation research in solving complex business problems with suitable examples.

8. Use simplex to solve :

$$\text{Max } Z = 15x_1 + 25x_2$$

subject to

$$7x_1 + 6x_2 \geq 20$$

$$8x_1 + 5x_2 \leq 30$$

$$3x_1 - 2x_2 = 1.8$$

where,  $x_1, x_2 \geq 0$ .

9. A company has three factories and four customers. The company furnishes the following schedule of profit per unit on transportation of its goods to the customers in rupees :

Factory	Customers				Supply
	A	B	C	D	
P	40	25	22	33	100
Q	44	35	30	30	30
R	38	38	28	30	70
Demand	40	20	60	30	

You are required to solve the transportation problem to maximize the profit and determine the resultant optimal profit.

10. Solve the assignment problems represented by the following effective matrix :

	I	II	III	IV	V	VI
A	71	89	85	80	76	78
B	79	83	67	74	72	83
C	73	70	81	82	76	89
D	91	94	84	89	81	80
E	88	89	77	87	67	74

2×15

SECTION—C

11. What do you mean by simulation ? Describe the simulation process. What are the advantages and limitations of simulation ? Also, specify the areas where simulations can be used with suitable examples.

12. Solve the following by Algebraic method :

$$\begin{array}{c}
 \text{A} \\
 A_1 \\
 A_2 \\
 A_3
 \end{array}
 \begin{bmatrix}
 B_1 & B_2 & B_3 \\
 -1 & 2 & 1 \\
 1 & -2 & 2 \\
 3 & 4 & -3
 \end{bmatrix}$$

13. The following failure rates have been observed for a certain type of transistors in a digital computer :

End of Week	Probability of failure
1	0.05
2	0.13
3	0.25
4	0.43
5	0.68
6	0.88
7	0.96
8	1.00

The cost of replacing an individual failed transistor is Rs. 1.25. The decision is made to replace all these transistors simultaneously at fixed intervals and to replace the individual transistors as they fail in service. If the cost of group replacement is 30 paise per transistor, what is the best interval between group replacements ? At what group replacement price per transistor would a policy of strictly individual replacement become preferable to the adopted policy ?

14. Find the value of game :

		Player B			
		B <sub>1</sub>	B <sub>2</sub>	B <sub>3</sub>	B <sub>4</sub>
Player A	A <sub>1</sub>	3	2	4	0
	A <sub>2</sub>	3	4	2	4
	A <sub>3</sub>	4	2	4	0
	A <sub>4</sub>	0	4	0	8

2×15

(i) Printed Pages : 2 Roll No. ....

(ii) Questions : 14 Sub. Code : 

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Exam. Code : 

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**Bachelor of Commerce 6<sup>th</sup> Semester**

**(2053)**

**SECTORAL ASPECTS OF INDIAN ECONOMY**

**Paper : BCM-606**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :—** Attempt **four** questions from Section A, each carries **5** marks. Attempt **two** questions each from Sections B and C, each carries **15** marks.

**SECTION—A**

1. Contract farming in India
2. Merits and demerits of informal sources of agricultural finance
3. The year 1956 Industrial policy resolution
4. The major segments of service sector in India
5. Iron and steel industry in India
6. Causes of rural unemployment in India

**SECTION—B**

7. What are the causes of rural indebtedness in India, explain measures to reduce indebtedness ?

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**[Turn over**



8. What are the defects in agricultural marketing in India, explain measures for improving agricultural marketing.
9. Explain the salient features of national manufacturing policy in India.
10. Evaluate industrial development during planning period.

#### SECTION—C

11. Explain the growth and contribution of service sector in India.
12. What are the causes of rural poverty in India, explain measures to remove rural poverty.
13. What are the causes of regional imbalance in India, suggest measures to reduce regional imbalance.
14. What are the causes of inflation in India, explain measures to control inflation.

(i) Printed Pages : 2

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(ii) Questions : 9

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Bachelor of Commerce 6<sup>th</sup> Semester (Hons.)  
(2053)

MANAGEMENT STUDIES : TRAINING AND  
DEVELOPMENT

Paper—BCH 609

Time Allowed : Three Hours] [Maximum Marks : 80

Note :—Attempt **FOUR** questions from Unit I and **TWO** questions  
each from Unit II and III.

UNIT—I

1. Write short answers :

- (a) Difference between a training and development programme.
- (b) Organization of training and development programme.
- (c) Difference between coaching and mentoring.
- (d) Orientation and socialization.
- (e) Objectives of training.
- (f) Limitations of on the job training programme. 4×5

## UNIT—II

2. Outline the steps involved in conducting a training programme. Also explain.
3. Explain the methods of off the job training programme.
4. Write down the need and importance of a training programme.
5. "Training techniques vary from organisation to organisation". In the light of above statement, how to choose the right training techniques ? Explain. 2×15

## UNIT—III

6. Write down the need to evaluate a training programme. Also explain the various methods of evaluating training and development programmes.
7. What are the problems faced in evaluating training and development programmes ? Explain.
8. Write down the principles that should be kept in mind while designing a sound employee development training programme.
9. Write notes on :
  - (a) Benefits of a good development programme.
  - (b) Competence based and role based training. 2×15