

# END TERM EXAMINATION

FIFTH SEMESTER [B.COM(HONS.)] DECEMBER 2025-JANUARY 2026

Paper Code: BCOM-301

Subject: Corporate Taxation

Time: 3 Hours

Maximum Marks: 60

Note: Attempt five questions in all including Q.No.1 which is compulsory.

- Q1 Attempt any five of the following: (4x5=20)
- a) Define undisclosed income for a business. How is it treated under the Income Tax Act?
  - b) Explain the various expenses that are disallowed explicitly for a company under the Income Tax Act.
  - c) What is meant by clubbing of income under the Income Tax Act?
  - d) What are the tax implications of leasing versus owning an asset?
  - e) What tax considerations should businesses keep in mind during an amalgamation?
  - f) How does the choice of business form (Pvt Ltd, LLP) affect tax planning?

Q2 What is the meaning of 'incidence of tax' in the context of a company? How does the residency status of a company affect its tax liability under the Income Tax Act? Explain. (10)

OR

Q3 Explain 'deemed profit' in the context of a company's tax computation. Discuss the provisions under which income is deemed to be the income of a company, even if no actual income is received. (10)

Q4 Discuss the tax treatment of capital gains arising from the sale of shares, securities, or property by a company. How does the holding period affect the capital gains tax liability? (10)

OR

Q5 What are the provisions of Section 115JB related to Minimum Alternative Tax (MAT) as per the Income Tax Act? How does a company calculate its MAT liability, and what adjustments are made to book profits for its computation? (10)

Q6 Explain the concept of transfer pricing and its relevance in international taxation. How does it affect the income tax liability of multinational companies operating across borders? (10)

OR

Q7 Describe the procedure a company must follow to claim a tax refund. What are the conditions under which the tax authorities can withhold a tax refund? (10)

Q8 What are the tax benefits of establishing a business in export-oriented units or Free Trade Zones? How do these affect the financial planning and tax liabilities of the business? (10)

OR

Q9 Define tax avoidance and explain how it differs from tax evasion. What are the common methods used by companies for tax avoidance? Discuss the legal aspects of these methods. (10)

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# END TERM EXAMINATION

FIFTH SEMESTER [BCOM] DEC 2025-JAN 2026

Paper Code: BCOM-305 Subject: Valuation of Fixed Income Securities

Time: 3 Hours

Maximum Marks: 60

Note: Attempt all questions as directed. Internal choice is indicated.

- Q1 Attempt any Five of the following questions (5×4=20)
- a) What is the difference between coupon-paying and non-coupon-paying bonds?
  - b) What is the duration of a bond? State its significance in valuation.
  - c) Explain the concept of interest rate structure.
  - d) What are the key benefits and risks associated with securitization of debt securities?
  - e) What is interest rate risk? How does it affect the bond prices?
  - f) What is the role of interest rate swaps in managing interest rate risk?

- Q2 Discuss the role of money market instruments in managing short-term liquidity for financial institutions. How do these instruments contribute to overall financial stability? (10)

OR

- Q3 Compare and contrast the primary and secondary bond markets. How do issuance processes and trading dynamics differ between these markets? (10)

- Q4 Jankinath is considering the purchase of a bond currently selling at Rs. 878.50. The bond has four years to maturity, a face value of Rs. 1000, and an 8% coupon rate. The next annual interest payment is due after one year from today. The required rate of return is 10%. (10)
- a) Calculate the intrinsic value (present value) of the bond. Should he buy the bond?
  - b) Calculate the yield to maturity of the bond.
  - c) Also, find the duration of the bond.

OR

- Q5 Analyze the relationship between government bond yields and economic indicators such as GDP growth, unemployment, and inflation. How do these factors influence bond market performance? (10)

- Q6 Explain the structure and purpose of Collateralized Debt Obligations (CDOs). How do CDOs create value for investors, and what risks are associated with these instruments? (10)

OR

- Q7 Distinguish between asset-backed securities (ABS) and mortgage-backed securities (MBS). How do the underlying assets and structure of these instruments affect their risk and return characteristics? (10)

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~~Q8~~ Define the repo rate and reverse repo rate. Analyze the impact of changes in the repo rate on short-term interest rates and the broader economy. How do central banks use the repo rate to implement monetary policy? (10)

OR

~~Q9~~ Explain the role of credit rating agencies in the fixed-income market. How do agencies assess creditworthiness, and what factors do they consider in assigning credit ratings? (10)

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# END TERM EXAMINATION

FIFTH SEMESTER [B.COM(HONS.)] DECEMBER 2025-JANUARY 2026

Paper Code: BCOM-311

Subject: Basics of Actuarial Science

Time: 3 Hours

Maximum Marks: 60

Note: Attempt five questions in all including Q.No.1 which is compulsory. Internal Choice is indicated.

Q1. Attempt **any four** Questions of the following questions: (4x5=20)

- a) Define Annuity and different types of Annuity.
- b) Differentiate between Present Value and Future Value of an annuity.
- c) What are different factors on the basis of which an actuary calculates premium of a policy?
- d) Define adjustment of reserves in Simulations
- e) Define the role of probability analysis in identifying the current state of the policy under two state model.
- f) Define role of mortality rate in creation of life tables and the factors to be considered while selecting an appropriate duration.
- g) Mention Do's and Don't's of creating a life table.
- h) Why the role of actuary is so crucial in maintaining economic stability and Growth?

Q2. (a) A debt of Rs. 2500 due in 3 years without interest, Rs. 3000 due in 5 years with 8% p.a. compounded half yearly and Rs. 5500 due in 7 years with 7 % annually effective rate of return is to be repaid in 3 equal installments due in 3, 4 and 5 years respectively. If the money is worth 6% convertible quarterly, how much should be each installments.

(b) Find the present value of an annuity due of Rs. 300 payable at the beginning of each 3 month period for 12 years, if money is worth 6% compounded quarterly. (10)

OR

Q3. What is time value of Money and define its importance in actuarial science while calculating the premium of policies. (10)

Q4. What is two state model? Explain in detail the process of state transition and the role of an actuary for maintaining the precision of predictions. (10)

OR

Q5. Calculate the missing values of the mortality table: (10)

Age(x)	$d_x$	$q_x$	$p_x$	$l_x$	$L_x$	$T_x$
0	274	0.0002740		10,00,000		
1	240	0.0002401				
2	153	0.0001531				
3	250	0.0002502				
4	272	0.0002722				
5	148	0.0001482				
6	193	0.0001933				
7	282	0.0002824				
8	193	0.0001934				
9	106	0.0001062				
10	120	0.0001203				

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Q6. What are life tables? Explain in brief the steps involved in creating a life table using suitable examples and formulas. (10)

OR

Q7. From the extract of a life table given below, calculate various probabilities in the following cases:

(a) A life aged 20 years will survive 3 years.

(b) A life aged 20 years will die within 3 years.

(c) A person aged 18 years now will die in the tenth year.

Extract of the life table:

(10)

Age (x)	$l_x$	$d_x$
18	987444	1000
19	986444	500
20	985944	1600
23	984344	100
27	984990	4990
28	980000	2000
29	878000	8000
30	870000	20000
31	850000	21000

Q8. What is Scenario analysis in life insurance? Explain with the help of suitable techniques the working of scenarios. (10)

OR

Q9. What is Expected Present Value? What are different cases under EPVs explain with suitable examples. (10)

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# END TERM EXAMINATION

FIFTH SEMESTER [B.COM(HONS)] DEC 2025-JAN 2026

Paper Code: B.COM-307

Subject: Banking Operations

Time: 3 Hours

Maximum Marks: 60

Note: Attempt all questions as directed. Internal choice is indicated.

- Q1 Attempt any Four of the following questions: (4x5=20)
- What is meant by the legal framework for regulation and supervision of banks?
  - What are digital or cashless transactions? Give examples.
  - Write a short note on the Banking Ombudsman Scheme.
  - What is a mortgage advance?
  - Explain the term "Cybersecurity" in the context of Internet Banking.
  - Write a short note on the Banking Ombudsman Scheme.
  - What are the main objectives of credit policy reforms in India?
  - Discuss the application of AI in fraud detection.
- Q2 Explain the structure and types of banks in India. Discuss their main functions and importance in the Indian financial system. (10)
- OR
- Q3 What are Basel Accords? Discuss their merits and weaknesses in the context of the Indian banking system. (10)
- Q4 Explain the various types of bank accounts and describe the process for opening different types of accounts. (10)
- OR
- Q5 Define a cheque. Explain its features, types, and the essentials of a valid endorsement. (10)
- Q6 Explain Internet Banking and Mobile Banking. Discuss their advantages and challenges for customers and banks. (10)
- OR
- Q7 Describe the different modes of electronic fund transfer — NEFT, RTGS, IMPS, and UPI — and their importance in digital banking. (10)
- Q8 Explain the different types of loans and advances provided by banks. What are the principles of sound lending? (10)
- OR
- Q9 Define Non-Performing Assets (NPAs). Discuss their types, treatment in the balance sheet, and role of the Insolvency and Bankruptcy Code (IBC) in managing NPAs. (10)

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FIFTH SEMESTER [B.COM(HONS.)] DECEMBER 2025-JANUARY 2026

Paper Code: BCOM-303

Subject: Investment Banking

Time: 3 Hours

Maximum Marks: 60

Note: Attempt all questions as directed. Internal choice is indicated.

- Q1. Write short note on **any four**: (4x5=20)
- Decision criteria for investment projects
  - Cost of Equity
  - EBITDA vs. Net Income - Why both matter in valuation
  - Leveraged Buyout (LBO)
  - Accretion / Dilution Analysis in M&A
  - Cash Conversion Cycle & Ratios
- Q2. What are the primary roles of an investment bank in an Initial Public Offering (IPO)? (10)
- OR
- Q3. Differentiate between private equity, hedge funds, and venture capital firms in terms of investment horizon and strategy. (10)
- Q4. How do you calculate Free Cash Flow to the Firm (FCFF) from EBITDA? (10)
- OR
- Q5. What are the steps involved in determining the appropriate discount rate for a DCF valuation? (10)
- Q6. Explain the process of constructing an LBO financial model and the key assumptions involved. (10)
- OR
- Q7. What is goodwill in an LBO, and how is it calculated during the acquisition? (10)
- Q8. What are the main approaches used in M&A valuation of a target company? (10)
- OR
- Q9. Describe the key steps in building an M&A financial model from acquisition data. (10)

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Fifth SEMESTER [B.COM] DEC, 2025-JAN 2026

Paper Code: BCOM-309

Subject: Capital Market Operations

Time: 3 Hours

Maximum Marks: 60

Note: Attempt all questions as directed. Internal choice is indicated.

- ~~Q1~~ Attempt any **Four** of the following questions: (4×5=20)
- ~~(a)~~ What is margin trading, and how does it help manage trading risks?
- ~~(b)~~ Why are benchmark indices such as NIFTY and SENSEX important indicators of market performance?
- (c) What is the NEAT system, and what role does it play in ensuring smooth trading operations?
- (d) What types of risks may arise in the settlement process, and how can they be minimized?
- ~~(e)~~ What is the International Securities Identification Number (ISIN), and why is it important?
- (f) What are the major objectives of the Depositories Act, 1996, in the context of capital markets?
- (g) What is the main purpose of the SEBI (Prohibition of Insider Trading) Regulations, 1992?
- ~~(h)~~ Distinguish between the primary and secondary segments of the Indian securities market.
- ~~Q2~~ Discuss the structure and components of the Indian capital market. How do various participants contribute to its functioning? (10)
- OR**
- Q3 Describe the concept, role, and importance of stock exchanges in promoting investor confidence and economic growth. (10)
- Q4 Examine the complete trading process in securities, highlighting the role of order management and trade execution mechanisms. (10)
- OR**
- ~~Q5~~ Analyse the role of technology in transforming trading practices, with reference to Internet broking, WAP, and CTCL facility. (10)
- ~~Q6~~ Describe the clearing and settlement process for securities and funds. How does the clearing corporation ensure smooth settlement? (10)
- OR**
- Q7 Discuss the role of depositories and clearing houses in ensuring transparency and efficiency in post-trade activities. (10)
- Q8 Discuss the functions and responsibilities of SEBI as the principal regulator of the Indian securities market. (10)
- OR**
- ~~Q9~~ Explain the concept of grey trading and evaluate its implications for regulatory authorities and investor protection. (10)

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