

S.Y.B. Com (F.M.) Semester - I

Subject:

Duration: 2 hours

Marks: 60 marks

Date: 11/10/2025

Instructions for the candidate:

1. This question paper contains _ pages
2. Q.1 is Compulsory.
3. Attempt any 3 from Q. 2 to Q.6.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks.
6. Use of simple calculator is allowed.

Q 1	Answer the following.	15 marks																								
	<p>You are discussing with your friend the concept of Depository Receipts.</p> <p>You have explained in detail the concept. Now your friend wants a compact table containing all the information in following format:</p> <table border="1"><thead><tr><th>Feature</th><th>ADR</th><th>GDR</th><th>IDR</th></tr></thead><tbody><tr><td>Market / Country of Issue (1 M each Total 3 M)</td><td></td><td></td><td></td></tr><tr><td>Denomination (1 M each Total 3M)</td><td></td><td></td><td></td></tr><tr><td>Target Investor (1 M each Total 3 M)</td><td></td><td></td><td></td></tr><tr><td>Regulator (1 M each Total 3 M)</td><td></td><td></td><td></td></tr><tr><td>Issuers (1 M each Total 3M)</td><td></td><td></td><td></td></tr></tbody></table>	Feature	ADR	GDR	IDR	Market / Country of Issue (1 M each Total 3 M)				Denomination (1 M each Total 3M)				Target Investor (1 M each Total 3 M)				Regulator (1 M each Total 3 M)				Issuers (1 M each Total 3M)				
Feature	ADR	GDR	IDR																							
Market / Country of Issue (1 M each Total 3 M)																										
Denomination (1 M each Total 3M)																										
Target Investor (1 M each Total 3 M)																										
Regulator (1 M each Total 3 M)																										
Issuers (1 M each Total 3M)																										
Q 2	Answer the following																									
A	What is Preference Share? Explain Advantages.	8 marks																								
B	What is Green Shoe Option? Explain the process with an example.	7 marks																								
Q 3	Answer the following																									
A	What are SME stock exchanges? What are the benefits of SME stock exchanges?	8 marks																								
B	What is the importance of Equity markets?	7 marks																								
Q 4	Answer the following																									

A	What are the factors that contribute to growth of Capital Markets?	8 marks
B	Distinguish between Fixed Price IPO method and Book Building Process	7 marks
Q 5	Answer the following	
A	What is the need for attracting more investors towards equity?	8 marks
B	Distinguish between Mainboard Stock Exchange and SME Stock Exchange.	7 marks
Q 6	Answer the following	
A	What are the Pre-requisites for Issuing Equity shares with differential voting rights?	5 marks
B	Write Short note on ASBA.	5 marks
C	Write Short note on: Functions of RBI.	5 marks

S.Y.B. Com (F.M.) Semester - III

Subject: Debt Market
Duration: 2 hours

Date: 4/10/2025
Marks: 60 marks

Instructions for the candidate:

1. This question paper contains 1 page.
2. Q.1 is Compulsory.
3. Attempt any 3 from Q. 2 to Q.6.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks.
6. Use of simple calculator is allowed.

Q 1	Answer the following.	15 marks
	Explain the various classifications of debt securities and their importance in financial markets	
Q 2	Answer the following	
A	What are bond ratings? Discuss their significance for investors and issuers.	8 marks
B	Describe Open Market Operations (OMO) and their impact on interest rates	7 marks
Q 3	Answer the following	
A	Discuss the role of a portfolio manager and the key responsibilities involved in fixed-income portfolio management.	8 marks
B	Calculate the Macaulay Duration of a 7 -year bond with 10% coupon and ₹1,000 face value, assuming RR= 12%.	7 marks
Q 4	Answer the following	
A	Explain the difference between Debt Market and Equity Market.	8 marks
B	What is duration in bond valuation? Why is it important?	7 marks
Q 5	Answer the following	
A	What is immunization strategy in portfolio management? Explain with an example?	8 marks
B	A 6-year bond of face value ₹1,000 having variable coupon rate as follows year 1 to 2 – 10%, 3 to 4 – 12%, 5 to 6 – 14%. The required rate of return is 12%. Calculate the value of the bond.	7 marks
Q 6	Answer the following	
A	What is the importance of credit ratings in debt markets?	5 marks
B	Write a short note on Primary Dealers in Government Securities.	5 marks
C	What do you mean by Zero-Investment Portfolio?	5 marks

S.Y.B. Com (F.M.) Semester - III

Subject: Direct Tax II

Date: 5/11/2025

Duration: 2 hours

Marks: 60 marks

Instructions for the candidate:

1. This question paper contains 3 pages.
2. Q.1 is Compulsory.
3. Attempt any 3 from Q. 2 to Q.6.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks
6. Use of simple calculator is allowed.

Q 1

1. Shri Ramesh has prepared the following Profit and Loss Account for the year ended 31st March, 2025, Mr. Ramesh has incurred the expenses on medical treatment etc. of his father who is totally blind (85% disable) and depending on him only Rs. 38,000. He paid Rs. 3,550 as Mediclaim Insurance Premium for himself. You are required to ascertain his total taxable income for the year ended on that date :

15 marks

2. He has 2 houses. House property 1 where he is staying and MV of that property is 20,000 and Fair Rent is 22,000. Interest on borrowed capital of this house is Rs. 4,000.

Particulars	Rs.	Particulars	Rs.
To Salaries	43,000	By Gross	
To Rent	22,400	Profit	2,50,000
To Loss due to theft	2,000	By Rent from	
To Discount	1,000	House	
To LIC Premium Paid	500	property 2	
To Reserve for Bad		(Tenant	
Debts	1,000	bearing the	
To Gift and Presents		municipal	
from friends	500	Taxes	
To Interest on Loan	2,000	amounting	
To Interest on Capital	3,000	to Rs. 1,500	
To Repairs to House		yearly)	6,000
Property	500	By Amount	
To Income Tax	2,000	received from	
To Net Profit	2,28,100	LIC on	
		personal life	50,000
	3,06,000		<u>3,06,000</u>

Q 2 Answer the following

- (a) Mr. A purchased a house property on 4th April 2001 for Rs. 60 Lakhs. He sold this house property on 18th April 2024 for Rs. 5.35 Cr. He paid brokerage of 0.5%. He also made some improvements in the same year of purchase on 14th April of Rs. 6 lakhs and again in 2012-13 for Rs. 3.5 Lakhs. He also constructed 1st floor in the year 2020-21 for which he spent Rs. 100000. He invested Rs. 1 Cr. In Capital gain bonds on 14th July 2024. Determine income from capital gain of Mr. A for the Asst Year 2025-26. (CII for the year 2012-13 = 200, CII for the year 2020-21 = 301) 8 marks
- (b) What is Transfer as per Capital Gain ? 7 marks

Q 3 Answer the following

- (a) Mr. Naresh is the owner of two-house properties, Ramkutir and Laxmankutir of which Ramkutir has been self-occupied and other has been let out. The Laxmankutir remained vacant for 2 months. Particulars of these properties are as follows : 8marks

Particulars	Ramkutir Rs.	Laxmankutir Rs.
Actual Rent received (10 Months)	N I L	84,000
Municipal Valuation p. a.	80,000	80,000
Fair Rent p. a.	90,000	88,000
Municipal taxes paid	8,000	8,000
Interest on borrowed funds	17,860	N I L
Fire Insurance	900	1,900
Ground Rent	750	1,800
Land Revenue	3,850	3,900

Determine income from house property of Mr. Naresh for the assessment year 2025-26 assuming that the loan was taken prior to 1st April, 1999.

- (b) Explain Interest on Preconstruction period as per Sec. 24(b) under Income from House Property 7marks

Q 4 Answer the following

- (a) Mr. Prakash who was working as in a Pvt firm retired after working for 24 years and 7 months. 8 marks

Following are particulars of his income relating to the year ending on 31st March, 2025:

- a) Salary received Rs. 9,000/- per month.
- b) Entertainment Allowance received Rs. 500/- p.m. He spent on entertainment Rs. 350/- p.m.
- c) During the month of January, 2025, he received gratuity amounting to Rs. 95,000/-
- d) He received Rs. 70,000/- the value of commuted Pension on 31st December 2024 which is 80% of pension.
- e) He received uncommuted Pension from Government with

- effect 1st January, 2025 at the rate of Rs. 3,200.p.m.
- f) He received arrears of salary Rs. 9,400/- on 29th March, 2025.
- g) He incurred the expenses incidental to Employment such as purchase of books, car expenses etc. amounting to Rs. 15,280/-

You are required to compute his taxable income from Salary for the assessment year 2025-26.

- (b) Explain Profit in Lieu of Salary with examples. 7 marks

Q 5 Answer the following

- (a) Mr. Amitabh is the owner of ABC Industries particulars of which for the year ended 31st march, 2025 is given below : 8 marks

Profit & Loss A/c
For the year ended 31st March, 2025

	Particulars			Particulars	
To	Salary to Staff	3,60,000	By	Gross	10,00,000
“	Rent	60,000	“	Profit	
“	Commission to Dealers	1,00,000		L.I.C on life	5,00,000
“	Reserve for Bad Debts	80,000		matured	
“	Depreciation on Machinery	1,25,000			
“	Entertainment Expenses	1,75,000			
“	Advertisement	47,500			
“	Bonus to Staff	22,500			
“	L.I.C. Premium on Own life	30,000			
“	Staff (accident)	30,000	60,000		
“	Vehicle Running Exps.	70,000			
	Net Profit	4,00,000			
		15,00,000			15,00,000

Following additional information has been provided:

- a) Commission to dealers include Rs. 15,000 paid for medical expenses incurred by the proprietor for himself.
- b) Depreciation allowable on machinery as per Income Tax

Rs. 1,50,000/-

- c) Rs. 15,000 include in advertisement has been incurred for advertisement in souvenir published by a political party.
- d) Entertainment Expenses amounting Rs. 30,000/- was not related for business purpose.

Compute his income from business for the assessment year 2025-26.

- (b) List out Any 10 Income from other souces taxable under Income Tax. **7 marks**

Q 6 Answer the following

- A Explain Scope of Total Income **5 marks**
- B Explain any 5 Income u/s. 10 **5 marks**
- C List out deductions from Gross total Income the total of which does not exceeds Rs. 1,50,000 **5 marks**

S.Y.B. Com (F.M.) Semester - III
Subject: Financial Statement Analysis

Date:

Duration: 1 hour

Marks: 30 marks

Instructions for the candidate:

1. This question paper contains 1 pages
2. Q.1 is Compulsory.
3. Attempt any 2 from Q. 2 to Q.4.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks.
6. Use of simple calculator is allowed.

Q 1	Answer the following		10 marks																																											
	<p>The following is the Balance Sheet of M/s. Sambodhi Ltd. as on 31st March, 2025.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Liabilities</th> <th style="text-align: center; padding: 2px;">(₹)</th> <th style="text-align: left; padding: 2px;">Assets</th> <th style="text-align: center; padding: 2px;">(₹)</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Equity Share Capital (₹10 each)</td><td style="text-align: center; padding: 2px;">4,00,000</td><td style="padding: 2px;">Goodwill</td><td style="text-align: center; padding: 2px;">1,25,000</td></tr> <tr> <td style="padding: 2px;">9% Preference Share Capital (₹100 each)</td><td style="text-align: center; padding: 2px;">2,00,000</td><td style="padding: 2px;">Furniture & Fittings</td><td style="text-align: center; padding: 2px;">3,00,000</td></tr> <tr> <td style="padding: 2px;">General Reserve</td><td style="text-align: center; padding: 2px;">1,00,000</td><td style="padding: 2px;">Land & Building</td><td style="text-align: center; padding: 2px;">4,00,000</td></tr> <tr> <td style="padding: 2px;">Profit & Loss A/c</td><td style="text-align: center; padding: 2px;">1,00,000</td><td style="padding: 2px;">Stock</td><td style="text-align: center; padding: 2px;">1,00,000</td></tr> <tr> <td style="padding: 2px;">10% Mortgage Loan</td><td style="text-align: center; padding: 2px;">2,00,000</td><td style="padding: 2px;">Debtors</td><td style="text-align: center; padding: 2px;">2,00,000</td></tr> <tr> <td style="padding: 2px;">Accounts Payable</td><td style="text-align: center; padding: 2px;">1,00,000</td><td style="padding: 2px;">Cash & Bank balances</td><td style="text-align: center; padding: 2px;">60,000</td></tr> <tr> <td style="padding: 2px;">Advance from customers</td><td style="text-align: center; padding: 2px;">50,000</td><td style="padding: 2px;">Prepaid Expenses</td><td style="text-align: center; padding: 2px;">40,000</td></tr> <tr> <td style="padding: 2px;">Provision for Taxation</td><td style="text-align: center; padding: 2px;">60,000</td><td style="padding: 2px;">Preliminary Expenses</td><td style="text-align: center; padding: 2px;">15,000</td></tr> <tr> <td style="padding: 2px;">Proposed Dividend</td><td style="text-align: center; padding: 2px;">40,000</td><td style="padding: 2px;">Discount on Issue of Debentures</td><td style="text-align: center; padding: 2px;">10,000</td></tr> <tr> <td></td><td style="text-align: center; padding: 2px;">12,50,000</td><td></td><td style="text-align: center; padding: 2px;">12,50,000</td></tr> </tbody> </table>	Liabilities	(₹)	Assets	(₹)	Equity Share Capital (₹10 each)	4,00,000	Goodwill	1,25,000	9% Preference Share Capital (₹100 each)	2,00,000	Furniture & Fittings	3,00,000	General Reserve	1,00,000	Land & Building	4,00,000	Profit & Loss A/c	1,00,000	Stock	1,00,000	10% Mortgage Loan	2,00,000	Debtors	2,00,000	Accounts Payable	1,00,000	Cash & Bank balances	60,000	Advance from customers	50,000	Prepaid Expenses	40,000	Provision for Taxation	60,000	Preliminary Expenses	15,000	Proposed Dividend	40,000	Discount on Issue of Debentures	10,000		12,50,000		12,50,000	
Liabilities	(₹)	Assets	(₹)																																											
Equity Share Capital (₹10 each)	4,00,000	Goodwill	1,25,000																																											
9% Preference Share Capital (₹100 each)	2,00,000	Furniture & Fittings	3,00,000																																											
General Reserve	1,00,000	Land & Building	4,00,000																																											
Profit & Loss A/c	1,00,000	Stock	1,00,000																																											
10% Mortgage Loan	2,00,000	Debtors	2,00,000																																											
Accounts Payable	1,00,000	Cash & Bank balances	60,000																																											
Advance from customers	50,000	Prepaid Expenses	40,000																																											
Provision for Taxation	60,000	Preliminary Expenses	15,000																																											
Proposed Dividend	40,000	Discount on Issue of Debentures	10,000																																											
	12,50,000		12,50,000																																											
	<p>The following further information is also given for the year:</p> <ul style="list-style-type: none"> • Total Sales ₹10,00,000 • Net profit after tax rate 15% of sales. • Out of total sales 20% are cash sales & 10% are cash purchase • Purchases ₹5,00,000 (No. of days in a year 360.) <p>Calculate (a) Proprietor Ratio (b) Capital Gearing Ratio (c) Acid Test Ratio (d) Return on Proprietors funds (e) Creditors Turnover Ratio. (f) Debtor Turnover Ratio (g) Debt Equity Ratio (h) Net Profit after tax Ratio (i) Current Ratio</p>																																													
Q 2	Answer the following																																													
A	<p>From the following balances, and calculate:</p> <ol style="list-style-type: none"> 1. Return on Capital Employed 2. Debt Equity Ratio 3. Current Ratio 4. Debtors' Turnover ratio 5. Stock to Working Capital <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Particulars</th> <th style="text-align: center; padding: 2px;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Equity Share Capital – 10 ₹ per share</td><td style="text-align: center; padding: 2px;">2,70,000</td></tr> </tbody> </table>	Particulars	Amount (₹)	Equity Share Capital – 10 ₹ per share	2,70,000	5 marks																																								
Particulars	Amount (₹)																																													
Equity Share Capital – 10 ₹ per share	2,70,000																																													

Preference Share Capital	80,000
12% Debentures	1,50,000
Creditors	1,30,000
Bills Payable	60,000
Cash in Hand	30,000
Bills Receivable	50,000
Debtors	90,000
Stock	1,10,000
Bank Overdraft	15,000
Plant and Machinery	3,80,000

Additional Information –

Credit sales for the period is ₹ 12,00,000

Profit Before interest and tax is ₹ 1,50,000

B	Following is the Balance Sheet of M/s. Ajeet Ltd. as on 31 st March, 2017. prepare a Common Size Balance Sheet in Vertical Form.	5 marks																												
	<table border="1"> <thead> <tr> <th>Liabilities</th> <th>(₹)</th> <th>Assets</th> <th>(₹)</th> </tr> </thead> <tbody> <tr> <td>Equity Share Capital</td> <td>4,25,000</td> <td>Fixed Assets</td> <td>3,25,000</td> </tr> <tr> <td>Reserve Fund</td> <td>1,35,000</td> <td>Investment</td> <td>1,42,000</td> </tr> <tr> <td>Creditors</td> <td>46,000</td> <td>Inventory</td> <td>70,000</td> </tr> <tr> <td>Proposed Divided</td> <td>24,000</td> <td>Debtors</td> <td>80,000</td> </tr> <tr> <td>Tax Provision</td> <td>45,000</td> <td>Cash</td> <td>58,000</td> </tr> <tr> <td></td> <td>6,75,000</td> <td></td> <td>6,75,000</td> </tr> </tbody> </table>	Liabilities	(₹)	Assets	(₹)	Equity Share Capital	4,25,000	Fixed Assets	3,25,000	Reserve Fund	1,35,000	Investment	1,42,000	Creditors	46,000	Inventory	70,000	Proposed Divided	24,000	Debtors	80,000	Tax Provision	45,000	Cash	58,000		6,75,000		6,75,000	
Liabilities	(₹)	Assets	(₹)																											
Equity Share Capital	4,25,000	Fixed Assets	3,25,000																											
Reserve Fund	1,35,000	Investment	1,42,000																											
Creditors	46,000	Inventory	70,000																											
Proposed Divided	24,000	Debtors	80,000																											
Tax Provision	45,000	Cash	58,000																											
	6,75,000		6,75,000																											

Q 3 Answer the following

A	From the following information, calculate the following ratios: i) Gross Profit Ratio ii) Inventory turnover ratio iii) Liquid Ratio iv) Return on Equity v) Debt Equity Ratio	5 marks
---	---	---------

Particular	Amount
Inventory in the beginning	50,000
Inventory at the end	60,000
Net Profit	2,17,900
10% Debentures	2,50,000
Sales	4,00,000
Gross Profit	1,94,000
Cash and Cash Equivalents	40,000
Trade Receivables	1,00,000
Trade Payables	1,90,000
Other Current Liabilities	70,000
Equity Share Capital	2,00,000

	Reserves and Surplus		1,20,000		
B	Liaibilities	Amount	Assets	Amount	5 marks
	Equity share capital (₹ 100)	1,50,000	Fixed Assets Less – Depreciation	4,20,000 50,000	
	10% Preference Share Capital	80,000	Stocks	50,000	
	Reserves and surplus	90,000	Debtors	60,000	
	Profit and loss Account	40,000	Cash at Bank	30,000	
	10% Debentures	50,000			
	Provision for taxation	20,000			
	Sundry Creditors	80,000			
		5,10,000		5,10,000	

The above Balance sheet is of Onlyboys Pvt. Ltd.

Net sales - 2,40,000 (80% on credit)

Profit Before Interest and Tax 65,000

Net Profit after Tax 40,000

Credit Purchase 4,00,000

Dividend on Equity Share 25,000

Calculate the following ratio –

- Dividend Payout Ratio
- Creditors Turnover Ratio & Creditors Velocity
- Debtors Turnover Ratio & Debtors Velocity
- Proprietors Ratio
- Net Profit Ratio

Q 4 Answer the following

A Write a Note on Return on Capital Employed & Return on Equity 5 marks

B Explain Stock Turnover Ratio & Debtors Turnover ratio 5 marks

Instructions for the candidate:

1. This question paper contains 1 page.
2. Q.1 is Compulsory.
3. Attempt any 2 from Q. 2 to Q.4.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks.
6. Use of simple calculator is allowed.

Q 1 Answer the following

10 marks

The arrival of the British East India Company marked the final phase of Indian numismatic evolution. Initially, the Company issued coins that imitated local Mughal and regional styles to gain acceptance. However, with growing political control, they introduced a uniform, machine-struck currency that systematically replaced the diverse coinage of princely states and regional powers. Coins of the British Raj featured the effigy of the British monarch on one side and legends in both English and Persian on the reverse. This transition from regional to a single, centrally-controlled currency reflected the consolidation of British authority over the entire subcontinent. In what ways did the British East India Company's initial coinage strategy differ from its later one, and why?

5 marks

How did the British Raj's numismatic system lay the groundwork for modern Indian currency?

5 marks

Q 2 Answer the following

5 marks

A How is Indian Numismatics important with Historiographical Approach?

B Who was Satakarni I? explain his reign.

5 marks

Q 3 Answer the following

5 marks

A Write a note on the coins of various Mahajanapadas.

5 marks

B What are the features of the Coins of Yaudheyas?

Q 3 Answer the following

5 marks

A Explain the role of metallurgy in coin production.

5 marks

B How did Vima Kadphises integrate religious sentiments and power in his administration style?

S.Y.B. Com (F.M.) Semester - III

Subject: Business Law I

Duration: 1 hour

Date: 14/10/2025

Marks: 30 marks

Instructions for the candidate:

1. This question paper contains _____ pages
2. Q.1 is Compulsory.
3. Attempt any 2 from Q. 2 to Q.4.
4. Answers to each new question should begin on a fresh page.
5. Figures on the right-hand side indicate full marks.
6. Use of simple calculator is allowed.

Q 1	Answer the following	10 marks
A	Define contract. Explain the essentials of valid contract.	
Q 2	Answer the following	
A	Explain the meaning and essentials of consideration under Indian Contract Act.	5 marks
B	Explain the meaning and essentials of coercion under Indian Contract Act.	5 marks
Q 3	Answer the following	
A	Distinguish between Partnership and Company.	5 marks
B	Explain minor's position in partnership under Indian Partnership Act.	5 marks
Q 3	Answer the following	
A	Write a note on Acceptance under Indian Contract Act.	5 marks
B	Write a note on Partner by holding out under Indian Partnership Act.	5 marks

Date - 16/10/25

S.Y.B.Com. (F.M.) – Semester III

शासकीय मराठी - १

(Time: 60 min)

Total Marks: 30

Instructions:

1. Q.1 is Compulsory.
2. Attempt any 2 from Q. 2 to Q.4
3. Figures to the right-hand side indicate full marks.

१. खालील प्रश्नाचे सविस्तर उत्तर लिहा.

10

माहितीचा अधिकार म्हणजे काय ते सांगून महितीच्या अधिकाराबद्दल सविस्तर माहिती लिहा.

२. खालील प्रश्नाचे उत्तर लिहा.

अ. आदेश म्हणजे काय ?आदेशाचे उद्देश लिहा.

5

ब. मुंबई शहरातील कवरा व्यवस्थापनासाठी ठाराव लेखन सादर करा.

5

३. खालील प्रश्नाचे उत्तर लिहा.

अ. अनुच्छेद ३४४ ची माहिती लिहा

5

ब. वार्षिक अहवाल म्हणजे काय वार्षिक अहवालाचे महत्त्व स्पष्ट करा.

5

४. खालील प्रश्नाचे उत्तर लिहा.

अ. संक्षिप्तलेखन म्हणजे काय संक्षिप्तलेखनाची तंत्रे लिहा.

5

ब. महाराष्ट्र राज्य परीक्षा परिषद पुणे-१ कडून शिक्षक अभियोग्यता व बुद्धिमत्ता चाचणी परीक्षेच्या निकालाचे निवेदन सादर करा.

5