SUBFM Sem-IV

S.Y.B.Com. (FM) **Semester - IV**

Subject: शासकीय मराठी

Date: 11/3/2026 **Duration: 1 hour** **Marks: 30 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.

	खालील प्रश्नाचे उत्तर लिहा.	१० गुण
प्र.१	मराठी संकेतस्थळांचे शैक्षणिक सामाजिक आणि सांस्कृतिक योगदान स्पष्ट करा.	
प्र.२	खालील प्रश्नांची उत्तरे लिहा.	
अ	ई-मेल वापरण्याचे फायदे स्पष्ट करा	५ गुण
ब	संगणकिय अनुवाद साधनांविषयी माहिती लिहा.	५ गुण
प्र.३	खालील प्रश्नांची उत्तरे लिहा.	
अ	शासकीय पत्रव्यवहार करतानाचे पाळावयाचे शिष्टाचार स्पष्ट करा.	५ गुण
ब	डिजिटल दस्तऐवज लेखनाचे फायदे स्पष्ट करा.	५गुण
प्र.४	खालील प्रश्नांची उत्तरे लिहा.	
अ	बैठकीची भाषा बोलताना तुम्ही कोणती काळजी घ्याल ?	५ गुण
ब	ई गव्हर्नन्स म्हणजे काय सांगून ई गव्हर्नन्सचे उद्देश स्पष्ट करा.	५ गुण

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S.Y.B. Com (FM) Semester - IV
Subject: Personal Financial Planning

Date: 12/03/2026 **Duration: 1 hour** **Marks: 30 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
	Mr. Rajesh, a 40-year-old salaried employee, approaches a financial planner for advice on investment planning, retirement planning, and tax saving. The planner verbally explains the services but: • Does not issue a written engagement letter • Fees and payment terms are not clearly defined • Roles and responsibilities of both parties are not specified • There is no clarity on confidentiality • No information is given regarding duration or termination of the agreement • After a few months, Mr. Rajesh is unhappy because: • He expected regular portfolio reviews, but the planner did not provide them • He was charged additional fees without prior intimation • A dispute arose regarding service scope and responsibilities Questions Q1. Define an Engagement Letter and explain why it is important in a client–planner relationship. *(5 marks)* Q2. Identify and explain any four contents of an engagement letter that were missing in the above case. *(5 marks)*	
Q 2	Answer the following	
A	Why personal financial planning is important for any individual?	5 marks
B	What is asset allocation? Explain its importance.	5 marks
Q 3	Answer the following	
A	State and explain the objective of estate planning	5 marks
B	What are behavioral biases in finance? State some common behavioral biases.	5 marks
Q 4	Answer the following	
A	What is the purpose of collecting client's personal information?	5 marks
B	State distinguishes between nomination and beneficiary	5 marks

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S.Y.B. Com (F.M.) Semester - IV
Subject: Equity Markets - II

Date: **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 Answer the following. **15 marks**

A Following is the summarized balance sheet of Samya Ltd. as on 31st March 2022.

Liabilities	Rs.	Assets	Rs.
Share capital		Land and Building	2,30,000
600, 10% Preference shares of Rs. 100 each fully Paid	60,000	Plant and Machinery	2,50,000
6000, Equity shares of Rs. 100 each fully paid	6,00,000	Stock	1,10,000
Reserves and Surplus	1,50,000	Debtors	40,000
Secured loan		Cash at bank	1,50,000
600, 9% debentures of Rs. 100 each	60,000	Cash in hand	60,000
Sundry creditors	60,000	Investment in 10% Govt. Securities	50,000
		Preliminary expenses	40,000
	9,30,000		**9,30,000**

The average net profit earned by the company amount Rs. 1, 14,000. Every year an amount equal to 10% of the profit earned was transferred to general reserve. The industry average rate of return is 10% of the share value. On 31st March 2019 independent expert valuer has assessed the values of following assets:

Assets	Rs.
Goodwill	2,07,000

	Land and building 2,40,000 Plant and Machinery 2,40,000 Stock 1,20,000 Debtors 30,000 Investment in 10% Govt. securities 60,000 On the basis of above information calculate the value of equity shares of company by Net Asset Method, Yield Method and also calculate fair value of the company's share.	
Q 2	Answer the following	
A	Alpha Ltd. has 2,00,000 equity shares outstanding selling at ₹180 per share. The company belongs to a risk class with a capitalization rate of 12%. The expected earnings for the year are ₹15,00,000. The company is considering paying a dividend of ₹6 per share. It has an investment proposal requiring ₹25,00,000. Using the MM Model, calculate: (i) The market price per share at the end of the year if dividend is declared and if not declared. (ii) The number of new shares to be issued in both cases. (iii) The value of the firm in both cases.	**8 marks**
B	The details regarding the company AK Ltd are given below: R = 15%, Ke= 10% and E = 10 By using Walter's Model, calculate the value of an equity share when the dividend payout ratio is 60% and 50%.	**7 marks**
Q 3	Answer the following	
A	Dev Ltd. Shares the following data for the year ended 31st March 2024 • NPAT = ₹10,81,500 • 10% Preference Share Capital = ₹15,00,000 • Equity Share Capital = ₹20,00,000 (FV ₹10) • Market Price per Share (MPS) = ₹50 • Proposed Equity Dividend = 25% • 9% Debentures = ₹12,50,000 Calculate EPS, P/E, Dividend payout and Preference dividend cover ratios.	**8 marks**
B	You are required to compute Beta of Ziva Limited. Year 1: Returns % 14, Market (%) 16	**7 marks**

	2	18	15		
	3	21	23		
	4	24	21		
	5	28	25		
Q 4	Answer the following				
A	Explain the role, functions, and importance of stock brokers in the modern stock market.				**8 marks**
B	Discuss the development and evolution of the Indian equity market from pre-1991 to the digital era. Highlight major milestones				**7 marks**
Q 5	Answer the following				
A	State the merits and demerits of fundamental analysis.				**8 marks**
B	Distinguish between FDI and FPI. Explain their impact on the Indian equity market and economic development.				**7 marks**
Q 6	Answer the following				
A	Methods of technical analysis				**5 marks**
B	Define stock market quotation and explain any four of its components.				**5 marks**
C	Write a note on the advantages of electronic trading systems				**5 marks**

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S.Y.B. Com (FM) Semester - IV
Subject: Taxation III

Date: 14/3/2026 **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	Mr. Prakash who is aged 50 years provides you with the following information. Compute the Total Tax Payable and also calculate the Advance tax payable for the AY 2025-26. (old regime) ₹ 1) Income from Salary (non computed) 9,25,325 2) Income from House Property House in Mumbai Municipal Valuation 4,35,000 Fair Rent 6,00,000 Rent pm. 40,000 Interest on borrowed capital 50,000 House in Pune Municipal Valuation 5,00,000 Fair Rent 4,50,000 Interest on borrowed capital 50,000 3)Income from Capital Gain Long term capital gain on shares 2,35,000 Long term capital loss on shares 25,000 Short term capital gain on sale of property 5,00,000 4)Income from Other sources Bank SB Interest 25,000 Dividend 50,000 5)He invested in PPF 75,000 Mediclaim for him and spouse 35,000 Mediclaim for his senior citizen father 45,000 (Tax on Capital gain is @12.5%)	15 marks
Q 2	Mr. Anish who is age of 45 years provides you with the following information. Compute his Total Tax Payable for the AY 2025-26. (old regime). Also mention Carry forward of losses if any. ₹ 1)Income from Salary (not computed) 11,92,000	15 marks

	2)Income from House Property (computed) House A 1,15,000 House B (1,17,000) House C (4,21,000) 3)Income from Business Business A 1,08,000 Business B (1,18,000) Business C (speculative) 1,11,000 Business D (speculative) (1,23,000) 4)Capital Gain Short term capital gain 2,06,000 Short term capital loss (2,28,000) Long term capital gain on sale of property 12,500 Long term capital gain on sale of property 1,00,000 5)Income from other sources Income from SB Interest 2,08,000 Loss from card games (2,05,000) Loss on maintenance of race horse (1,06,000) Interest on securities 4,000 He also paid Mediclaim for himself and his wife Rs. 50,000. Tax on Long term capital gain is @20%.	
Q 3	(a) Mr. X has Income from Salary ₹ 1,00,000, Income from Long Term Capital Gain on Shares ₹ 2,00,000 and Income from Other sources ₹1,50,000. Help him to choose the right ITR form to file his return for AY 2025-26. Explain him the detailed provisions of your chosen ITR. Also explain the provisions of Belated return. (b) Ms. M is an Advocate and she provided her professional services to AB & Co. and charged ₹ 5,00,000 fees. She is also a salaried employee with XY & Co. and her salary is ₹ 40,000 per month. How much TDS is cut by both companies and under which Section? Please explain in detail with the provisions of TDS for AY 2025-26.	7 marks 8 marks
Q 4	(a) Explain clubbing provision u/s. 64(1A) (b) Mr. X gives the following information : ₹ Income from Salary (computed) 10,00,000 Income from House Property (computed) 12,50,500 Income from Business 48,10,250 Income from Saving Bank Interest 50,525 He paid LIC premium 1,50,000	7 marks 8 marks

	Is he liable to pay Advance tax ? If yes then calculate his advance tax liability under Old regime (65 years of age) and also under New regime u/s. 115BAC for AY 2025-2026.	
Q 5	(a)Determine the amount of Interest u/s. 234A in the following cases with small writeup on sec. 234A.	7 marks
	(b) Mr. Krunal filed Income tax return on 31st July 2025 on the same date of due date. He declared his income of ₹ 8,35,550/-. TDS is ₹ 10,300 and He paid total advance tax of ₹ 70,000/- as follows on or before the respective due dates of paying advance tax. 2nd Installment – 35,000/- 3rd Installment – 15,000/- 4th Installment – 20,000/- Find out the Interest payable u/s. 234C for AY 2025-26 under Old regime assuming Mr. Krunal is of 45 years of age.	8 marks
Q 6	Answer the following	
A	Tax Avoidance	5 marks
B	Types of Double Taxation	5 marks
C	Deduction u/s. 80C	5 marks

	A	B	C
Due date of filing return	31/7/25	31/07/25	31/10/25
Actual date of filing return	06/11/25	06/11/2025	15/01/2026
Declared Income ₹	7,50,000	8,00,000	7,00,000
Tax on income assessed by Officer ₹	79,000	79,000	69,000
Advance tax paid ₹	40,000	40,000	30,000
TDS ₹	4,000	4,000	9,000
SA Paid ₹	36,000	10,000	12,000
Date of payment of SA	25/7/2025	25/07/2025	10/11/2025

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S.Y.B. Com (F.M.) Semester - IV
Subject: Corporate Finance

Date: 16/3/2026 **Duration: 2 hours** **Marks: 60 marks**

Instructions for the candidate:

1. This question paper contains 04 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**
	Alpha Tech Manufacturing Ltd. is planning to purchase new automated machinery costing ₹50 crore. The machinery will improve production efficiency and reduce labor cost. The company is facing the following situation: • It wants to preserve its working capital for day-to-day operations. • Its debt-equity ratio is already high. • It does not want to increase long-term loans. • The technology of the machinery may become outdated in 5–6 years. The finance manager suggests that instead of purchasing the machinery, the company can take it on lease. The company is considering: 1. Financial Lease – Long-term, non-cancellable lease where the company bears maintenance and risks. 2. Operating Lease – Short-term lease where the lessor bears maintenance and risk of obsolescence. 3. Sale and Leaseback – Selling an existing building and leasing it back to raise funds. The Board of Directors must decide whether leasing is better than purchasing the machinery through a bank loan. **Answer the following questions (5 Marks Each)** **Q1.** Explain the difference between Financial Lease and Operating Lease. Which type would be more suitable for Alpha Tech Manufacturing Ltd.? Give reasons.	

	Q2. Explain the advantages of leasing to a corporate company. Q3. Discuss the limitations of leasing. Should the company purchase or lease the machinery? Justify your answer.	
Q 2	Answer the following	
A	Define Finance. Explain functions of Finance in a Business Enterprise.	**8 marks**
B	Explain the role of Commercial Banks in Corporate Financing.	**7 marks**
Q 3	Answer the following	
A	EXE Ltd. has the following capital structure as on 31st March, 2000: **Particulars** | **Rs.** 10% Debentures | 3,00,000 9% Preference Shares | 2,00,000 Equity: Shares of Rs. 100 each | 5,00,000 **Total** | 10,00,000 The equity shares of the company are quoted at Rs. 102 and the company is expected to declare a dividend of Rs. 9 per share for the year. **Required:** (a) Assuming the tax rate applicable to the company to be 50%, calculate the cost of capital. State clearly the assumptions you make. (b) Assuming that the company can raise additional term loan at 12% for Rs. 5,00,000 to finance an expansion, calculate the revised weighted cost of capital. The company's assessment is that it will be in a position to increase the dividend from Rs. 9 per share to Rs. 10 per share, but the business risk associated with new financing may bring down the market price from Rs. 102 to Rs. 96 per share.	**8 marks**

B	You are furnished with the following information: **Determine:** (a) P/V ratio. (b) Break-even point. (c) Margin of safety sales in units and in rupees. (d) Profits, if the sales are 1,000 units. (e) Sales, if profit is Rs. 15,000. (f) New BEP if selling price increases by 25%. (g) New BEP if variable cost decreases by 20%.	**7 marks**
Q 4	Answer the following	
A	A company's capital structure consists of the following: The company earns 12% on capital. The income tax rate is 50%. The company requires a sum of Rs. 25 lakhs to finance expansion programme for which following alternatives are available to it: (i) Issue of 20,000 Equity Shares at a premium of Rs. 25 per share. (ii) Issue of 10% Preference Shares. (iii) Issue of 8% Debentures. It is estimated that the P/E ratio in the cases of equity, preference and debenture financing would be 21.4, 17 and 15.7 respectively. Which of the three-financing alternative would you recommend and why?	**8 marks**

Particulars	Amount
Fixed cost for a period	Rs. 5,000
Variable cost per unit	Rs. 10
Selling price per unit	Rs. 20
Actual units sold	750 units

Particulars	(Rs.)
Equity Shares of Rs. 100 each	20 lakhs
Retained Earnings	10 lakhs
9% Preference Share	12 lakhs
7% Debenture	8 lakhs
Total	50 lakhs

B	A company needs Rs. 12 lakhs for the installation of a new factory which would yield an annual EBIT of Rs. 2,00,000. The company has the objective of maximizing the earnings per share. It is considering the possibility of issuing equity shares plus raising a debt of Rs. 2,00,000, Rs. 6,00,000 or Rs. 10,00,000. The current market price per share is Rs. 40 which is expected to drop to Rs. 25 per share if the market borrowings were to exceed Rs. 7,50,000. **Cost of borrowings are indicated as under:** **Borrowing Amount** / **Rate of Interest** Upto Rs. 2,50,000 / 10% p.a. Between Rs. 2,50,001 and Rs. 6,25,000 / 14% p.a. Between Rs. 6,25,001 and Rs. 10,00,000 / 16% p.a. Assuming a tax rate of 50%, workout the EPS and the scheme which would meet the objective of the management.	**7 marks**
Q 5	Answer the following	
A	Explain Gordon's Dividend Discount Model.	**8 marks**
B	Describe Modigliani–Miller (M–M) Dividend Model.	**7 marks**
Q 6	Answer the following	
A	New Issue Market.	**5 marks**
B	Types of Dividend.	**5 marks**
C	Theories of Capitalization.	**5 marks**

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S.Y.B. Com (FM) Semester - IV
Subject: Evolution of Numismatics-II

Date: 17/3/2026 **Duration: 1 hour** **Marks: 30 marks**

Instructions for the candidate:

1. This question paper contains 2 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 (Case Study)**	**10 marks**
	From the 3rd century BCE to the 8th century CE, Southern India saw the growth of regional kingdoms and active trade, especially with the Roman world. Archaeological findings show Roman coins in coastal areas, proving overseas trade connections. Early South Indian coins were mainly symbol-based and used metals like copper and silver. Instead of royal portraits, they displayed animals, dynastic emblems, and religious symbols. These coins reflect political authority, trade expansion, and religious influence. Thus, early coinage of Southern India provides important evidence about economic activity, regional identity, and early state formation in the South. **Q.1 A.** What is the historical importance of Roman coin findings in South India? **Q.1 B** How do coins help us understand early political development in Southern India?	
Q 2	**Answer the following**	
A	Explain the brief history of the Gupta dynasty and explain how it is reflected through their coinage.	**5 marks**

B	Discuss Harshavardhana's coinage.	**5 marks**
Q 3	**Answer the following**	
A	Explain the artistic features of Skandagupta's Coinage	**5 marks**
B	Briefly describe the coinage of the Pallavas.	**5 marks**
Q 4	**Answer the following**	
A	Briefly describe the coinage of the Cholas.	**5 marks**
B	Write a short note on the early coins of Southern India.	**5 marks**

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S.Y.B. Com (F.M.) Semester - IV
Subject: Environmental Management and Sustainable Development
Date: 18/03/2026 **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	**Case Study**	**10 marks**
	A small village in Rajasthan faced problems of open waste dumping, poor street lighting, and irregular school attendance. The Gram Panchayat started a cleanliness drive. Waste bins were placed across the village, and awareness sessions were conducted in schools. Solar street lights were installed to improve safety at night. Women from a self-help group were given small loans to start compost-making from organic waste. The village school also started evening study sessions under proper lighting. A tree plantation drive was conducted near the village pond. **Question:** Identify five SDGs reflected in this case and explain how each initiative supports them.	
Q 2	**Answer the following**	
A	Elaborate on the relevance of Environmental Management	**5 marks**
B	Describe the Brundtland Report (1987)	**5 marks**
Q 3	**Answer the following**	
A	Enumerate the main standards in the ISO 14000 Series	**5 marks**
B	What are the Constitutional & Legal Provisions for Environmental Management in India?	**5 marks**
Q 4	**Answer the following**	
A	Explain the concept of Geospatial Technology with examples.	**5 marks**
B	Discuss the strategies required for achieving the SDGs.	**5 marks**

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