SOMAIYA
VIDYAVIHAR UNIVERSITY
Dr. Shantilal K. Somaiya School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Financial Market)	SEM: IV
ATKT	JUN-2025

Sr. No.	Subject	Available
1.	131U03C101 – Derivative Market	✓
2.	231U04C201 – Forex Management	✓
3.	231U04C202 – Equity Research & Valuation	✓
4.	231U04I401 – Data Analytics & Statistical Reasoning	✓
5.	231U04C403 – Direct Taxation	✓
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		

SOMAIYA
VIDYAVIHAR UNIVERSITY

Semester (November 2024 to April 2025)			
Examination: End Semester Examination April 2025 (UG/PG Programmes)			
Programme code: 04 Programme: Financial Markets		Class: SY	Semester: IV
Name of the Constituent College: S. K. Somaiya College		Name of the Department: Accounting & Finance	
Course Code: 131U03C101	Name of the Course: Derivative Market		
Duration: 2 Hrs.	Maximum Marks: 60		

Instructions: 1) Question No. 1 is compulsory 2) Attempt any three questions from Q2 to Q6 3) Draw neat diagrams wherever required 4) Assume suitable data if necessary 5) Figures to the right indicate the full marks.

Question No.		Max. Marks	Co Attainment
Q.1			
a)	Discuss the participants of commodity markets	05	CO 1,2,3
b)	Explain the meaning of Futures contract and discuss its features.	05	
c)	Elucidate the meaning and types of options	05	
Q.2	Discuss the evolution of derivatives market and the participants involved.	15	CO 1
Q.3			
a)	Discuss in Brief the positions that can be held in the Futures Market.	08	CO 2
b)	Krishna takes position in Futures market by selling XYZ Ltd's futures at Rs 1440 and at expiry the final settlement price was Rs 1600.Calculate the profit or loss made if the contract size is 100.Also draw a payoff diagram. (7Marks)	07	
Q.4	Illustrate and explain options pay-offs using a pay-off table and graph from the following details: • Long Put option of NIFTY with strike price of Rs. 6600 at a premium of Rs. 120.15 with expiry date 30th May, 2025 • Assume the NIFTY @ expiry to have the following price ranges- Rs. 6400, Rs. 6500, Rs. 6600, Rs. 6700, Rs. 6800	15	CO 3
Q.5	Explain and illustrate the following Option Trading Strategies using examples. a) Bull Call Spread b) Bear Put Spread (15 Marks)	15	CO 4

Q.6 a)	Illustrate the mechanism of condor strategy using relevant examples	08	CO 3, 4
b)	Examine the meaning, concepts and use of various option Greeks in detail	07	

SOMAIYA
VIDYAVIHAR UNIVERSITY

Semester (November 2024 to April 2025)			
Examination: End Semester Examination April 2025 (UG/PG Programmes)			
Programme code: 04 Programme: Financial Markets		Class: SY	Semester: IV
Name of the Constituent College: S. K. Somaiya		Name of the Department Accounting & Finance	
Course Code: 231U04C201	Name of the Course: Forex Management		
Duration : 2 Hrs.	Maximum Marks : 60		
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary 3)			

Question No.		Max. Marks	Co Attainment
Q.1	Answer the Following:		
a)	Discuss meaning and features of Bretton Woods System	05	CO1
b)	Describe the significance of Foreign Exchange Dealers in Indian Forex Markets in brief.	05	CO2
c)	Summarize the role of commercial banks in Forex markets in India	05	CO3
Q.2 a)	Explain in detail the types of currency convertibility and factors affecting it	15	CO2
	OR		
b)	Examine the transition from FERA Act to FEMA Act in detail in India	15	CO2
Q.3 a)	Discuss the following aspects of international payment systems: • Key Stakeholders involved • Payment Mechanisms • Types of accounts used	15	CO3
	OR		
b)	Classify the Forex spot market and explain the working of the sub- markets	08	CO3
c)	Illustrate the concept and features of Forex forward contracts using an example.	07	CO3
Q.4 a)	Suppose you are given the following exchange rates: • USD/INR = 83.50 (1 USD = 83.50 Indian Rupees) • EUR/USD = 1.10 (1 Euro = 1.10 US Dollars) • Quote for EUR/ INR given by ICICI bank (Bid= Rs.	07	CO4

	99.10, Ask= Rs. 100.01)
	
	Questions:
	    i) What is the direct quote for USD in India?
	    ii) What is the indirect quote for USD in India?
	    iii) What is the direct quote for EUR in the US?
	    iv) What is the indirect quote for EUR in the US?
	    v) A trader wants to sell 5000 Euros for INR to ICICI bank. How much INR will he receive?
	    vi) In the context of bid and ask, explain the concept of spread
	    vii) Calculate the spread from the Bid and Ask quotes given by ICICI Bank		

b)	Categorize the types and sources of foreign risks faced by firms. OR	08	CO4
c)	Explain economic and accounting exposure in the context of foreign exchange exposure risks along with ways to manage them	15	CO4

SOMAIYA
VIDYAVIHAR UNIVERSITY

Semester: April, 2025
Examination: ESE

Programme code:04 Programme: BFM		Class: SY	Semester: 4
Name of the Constituent College: Dr. Shantilal K Somaiya School of Commerce and Business Studies		**Name of the department:** Accounting and Finance	
Course Code: 231U04C202		**Name of the Course:** Equity Research and Valuation	
Duration : 2 Hrs.		**Maximum Marks** : 60	

Instructions:
1) Figures to the right indicate maximum marks.
2) All Questions carry Equal marks.
3) All Questions are compulsory
4) Use of simple calculators is allowed.

Question no.	Question	Marks	CO
Q1 A)	Elaborate on the process of Equity Research	7	CO1
Q1 B)	Explain Porter's Five Force Model of Industry Analysis.	8	CO1
	OR		
Q1 C)	What is behavioral Finance. Explain the theories in Behavioral Finance.	8	CO1
Q1 D)	Discuss SWOT Analysis as a tool to carry out company analysis	7	CO2
Q 2 A)	From the following information, Calculated Diluted EPS. A company has a net income of ₹20,00,000. It has 4,00,000 equity shares outstanding and 40,000 of 6% convertible preference share capital of ₹10 each The preference shares can be converted into 50,000 equity shares. Assume no taxes. Calculate the Diluted EPS.	5	CO2
Q2 B)	From the following information calculate ROE using DU Pont Analysis for company A and Company B	10	CO2

Particulars	Company A	Company B
Net Income	5,00,000	7,50,000
Revenue	50,00,000	60,00,000
Fixed Assets	20,00,000	30,00,000
Total Equity	10,00,000	12,00,000

OR

Question no.	Question	Marks	CO
Q2 C)	Elaborate on the sources of information for conducting company analysis	10	CO2
Q2 D)	Explain ESG Framework with relevance to investors perspective.	5	CO2
Q3 A)	ABC Ltd. pays a current dividend of ₹10 per share. The dividend is expected to grow at a constant rate of 6% per year indefinitely. The market Return is 15%, risk free return is 8% and The required rate	5	CO4

	of return (cost of equity) is 12%.Calculate the Cost of Equity using CAPM Model and intrinsic value of ABC Ltd.'s stock using the Gordon Growth Model (Constant Growth DDM)		
Q3 B)	ABC Ltd. is expected to grow dividends at 10% per year for the next 4 years and then stabilize to a constant growth rate of 5% thereafter. The most recent dividend paid is ₹5 per share. The cost of equity is 8%. Required: Calculate the intrinsic value of the stock using the Two-Stage DDM.	10	CO4
	OR		
Q3 C)	XYZ Ltd. is evaluating its cost of equity and overall cost of capital. The company has the following details: The company's stock is currently trading at ₹50 per share. The expected dividend next year is ₹8per share. The dividend is expected to grow at a constant rate of 5% per year. The company has issued 10% bonds (₹1,000 face value) currently trading at ₹950. The company's tax rate is 30%.The company's financing mix consists of 60% equity and 40% debt. Calculate the **Cost of Equity (Ke)** using the Dividend Discount Model (DDM) and Cost of Capital.	8	CO3
Q3 D)	Explain the fundamental and technical factors impacting share prices.	7	CO3
Q4 A)	Answer the following (3 marks each) Explain Buy Side Equity Research reports	3	CO4
B)	Compute P/BV Ratio from the given information for Company A Ltd. Market Price per Share = ₹400, Book Value per Share = ₹80. The Industry average is 4.Interpret if the company is overvalued or undervalued.	3	CO4
C)	Elaborate on the CAPM Formula for calculation of cost of Equity.	3	CO4
D)	Explain Efficient market Hypothesis and its forms.	3	CO1
E)	Explain any 2 theories of behavioral finance.	3	CO1

April 2025
Examination: End Semester Examination (UG Programmes)

Programme code: 04 Programme: BFM		Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya		Name of the Department : Commerce	
Course Code: 231U04I401	Name of the Course: Data analysis and Statistical Reasoning		
Duration : 2 Hr.	Maximum Marks : 60		

Instructions: 1) All questions are compulsory 2) Figures to the right indicate full marks 3) Use of simple calculator is allowed 4) Graph paper will be provided on request.

Question No.		Max. Marks	CO
Q1	Answer the following questions.	15	CO 1-4
a)	A sample analysis of examination results of 200 commerce students was made. It was found that 36 of them had failed, 68 secured pass class, 62 secured first class and the rest were placed in second class. Are these figures commensurate with the general examination result which is in the ratio of 2:3:3:2 in these categories respectively? Check at 5% level of significance.		
b)	Find coefficient of correlation for following bivariate data.		

X	7	9	8	3	6
Y	6	8	9	4	6

c)	Find covariance matrix for the following data.		

X	23	21	24	21	22	20
Y	23	21	25	20	22	19

Q 2 a)	Fit a straight line trend using least square method and plot data graphically.	08	CO 1

Year	2005	2006	2007	2008	2009	2010	2011	2012
Sales	88	98	100	91	102	107	100	118

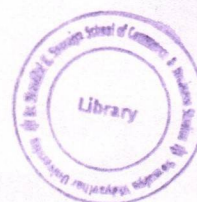| b)	Define Quantitative data and time series data with examples.	07	CO 2
	OR		
Q 2 a)	If on an average 2 customers arrive at a shopping mall per minute, what is the probability that 1) In a given minute exactly 3 customers will arrive. 2) In a given minute atmost 3 customers will arrive	08	CO 2
b)	What are the requisites of a good questionnaire?	07	CO 1

Q 3 a)	From the following data, test the hypothesis that hourly wage rates of semi-skilled workers are same in two cities, use 1% level of significance.				10	CO 3

City	Mean hourly wage rate	Standard deviation of wage rate	Sample size
A	10	1.5	25
B	12	1.7	20

Q 3 b)	Define Hypothesis and various types of hypothesis with example	05	CO 3

OR

Q 3	A die is tossed 180 times with the following results.	15	CO 3

No. turned up	1	2	3	4	5	6
frequency	25	35	40	22	32	26

Fit binomial distribution and test the hypothesis that the die is unbiased at 5% level of significance.

Q 4 a)	Calculate Rank coefficient of correlation for following data,	08	CO 4

X	21	24	25	21	21	24	23
Y	24	21	22	22	21	24	22

b)	Find y when x=15 for following data,	07	CO 4

X	10	21	12	18	11	14
Y	18	14	18	12	11	15

OR

Q 4	Find a regression line for the following data.	15	CO 4

Y	12	14	16	10	11	18
X1	10	12	16	15	14	12
X2	16	15	12	11	10	12

SOMAIYA
VIDYAVIHAR UNIVERSITY

Semester (November 2024 to March 2025)
Examination: End Semester Examination April 2025 (UG Programmes)

Programme code: 04 Programme: BFM		Class: SYBFM	Semester: IV
Name of the Constituent College: S.K. Somaiya College		Name of the Department: BFM	
Course Code: 231U04C403	Name of the Course: Direct Taxation		
Duration : 2 Hrs.	Maximum Marks : 60		
Instructions: 1) Draw neat diagrams 2)Assume suitable data if necessary			

Question No.		Max. Marks	Co Attainment

Q.1.	**Answer the following question. (5 Marks Each)**
	a) Write short note on Taxable Perquisites
	b) Mr. Raj provides the following information during the previous year 2023-24:
	   a) Royalty from. Coal mine – Rs.10,000
	   b) Dividend from Indian Companies – Rs.5,000
	   c) Interest on Post Office Saving Bank A/c -Rs.8,000
	   d) Interest on PPFA/c – Rs.9,000
	   e) Rent from subletting assets - Rs.4,000
	Calculate the Income from Other Sources for the Assessment Year 2024-25.
	c) Mrs. Riya Ghosh has earned the following income during the financial year ended on 31st March, 2024. **Compute her gross total Income for the assessment year 2024-25:**
	a) Resident and Ordinary Resident
	b) Resident but not an Ordinarily Resident
	c) Non-Resident
		15 M	1, 3, 4

	Particular	Rs
1	Payment received in U.K. for services rendered in Korea	3,00,000
2	Income from Agriculture in Bangladesh	1,50,000
3	Dividend from German Company, received in India	60,000
4	Interest income earned and received in India	1,70,000
5	Income from business in Japan controlled from Indian.	2,50,000

Question No.		Max. Marks	Co Attainment
Q.2. (A)	Dr. Leonard, a USA citizen provides you the details of his visit to India during the last years.	15 M	1

Previous Year	Days
2023-24	183
2022-23	190
2021-22	20

		2020-21	125		
		2019-20	195		
		2018-19	100		

Q.2. (B)	**Prior to 1-4-2018, he did not visited India. Find out the residential status of Dr. Leonard for the assessment year 2024-25.** **OR** Mr. Abhishek purchased a house property for Rs.25,50,000 on 26th August 2001. He made further improvement to the property in the financial year 2015-16 and financial year 2018-19 where he constructed first and second floor for Rs.15,50,000 and Rs.7,00,000 respectively. During the previous year 2023-24, on 8th November 2023 he sold the property for Rs.3,75,00,000, he paid brokerage of 2% on the sale value. The fair market value of the property on 1-4-2001 was Rs.26,25,000. He invested Rs.80,00,000 in REC Bond on 25-03-2024. Compute his Capital Gain for the Assessment Year 2023-24. Relevant Cost Inflation Index are as follows:	15 M	2

Previous Year	Cost Inflation Index
2001-02	100
2015-16	254
2018-19	280
2023-24	348

Q.3. (A)	Dr. Amitabh provides the following information for the previous year ended 31st March, 2024. You are required to compute his net taxable income for the Assessment Year 2024-25.	15 M	3

Income & Expenditure A/c for the year ended 31-03-2024

Expenditure	Rs.	Incomes	Rs.
Salaries to staff	45,000	Consultation Fees	2,50,000
Laboratory Expenses	35,000	Visiting Fees	67,000
Rent of Operation Room	26,000	Gift from Patients	5,000
Purchase of Medicines	15,000	Sale of Medicines	19,000
Income Tax	9,000	Dividend from foreign companies	30,000
Motor Car Expenses	23,500		
Membership Fees	500		
Charity & Donations	12,500		
Surplus	2,04,500		
Total	**3,71,000**	**Total**	**3,71,000**

Additional Information:
1. He paid Rs.15,000 to GIC for medical insurance of self, his wife and children.
2. He paid Life Insurance Premium for his son Rs.55,000 by cash.
3. Investment made in units of a mutual fund approved u/s 80 C of the Income Tax Act – Rs.40,000.

OR

Q.3. (B)	Mr. Chintan Chitale severally physical disabled (85%) is employed with Pidlite Industries. He furnishes you the following information for the year ended 31st March, 2024.	15 M	3

a)   Basic Salary – Rs.30,000 pm

b)   Dearness Allowances at 20% of Basic Salary

c)   Profession Tax deducted at Rs.200 p.m.

d)   Bonus – Rs.30,000

e)   House Rent Allowance Rs.800 pm (fully taxable)

f)   Perquisite value of Gas, Water & Electricity – Rs.2,500

g)   Arrears of salary received – Rs.65,000

h)   He owned a residential house which was used for his own residence. Fair Rent Rs.50,000 and Municipal valuation of the house was Rs.60,000.

i)   He spent the following amounts during the year

   i. Municipal Taxes Paid – Rs.6,000

   ii. Insurance of Property – Rs.2,000

   iii. Interest on Housing Loan from ICICI   Bank Rs.40,000 (Loan taken in August 2020)

j)   He paid Rs.4,000 by credit card to GIC for Medical Insurance for his health.

Compute the total income of Mr. Chintan Chitale for the Assessment Year 2024-25.
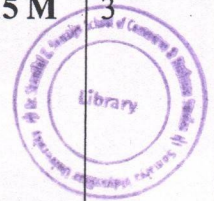
Q.4. (A)	Mrs. Anjaki Kappor is a physically disabled person (60% disability). She gives you the following Information for the previous year 2023-24	15 M	4

Particular	House I (SOP)	House II (LOP)
Fair Rent	2,00,000	3,00,000
Municipal Valuation (per month)	17,500	26,000
Rent Received (per month) (House No 2 was vacant for 3 month)	Nil	35,000
Municipal taxes paid on 26.07.2023	12,000	15,000
Other Expenses:		
Repairs	12,000	15,000
Fire insurance Premium paid	10,000	13,000
Rent Collection Charges	-	12,000
Land Revenue Payable	5,000	7,000
Details of Borrowed Capital:		
- Interest Paid during the year	80,000	90,000

- Principal repaid	30,000	40,000	
Date on which loan taken	15-10-2016	11-12-2015	

Mrs. Anjali Kapoor also received the following Other Income:
1) Dividend from Reliance Industries Ltd Rs.25,000.
2) Interest on fixed deposit with Bank of Baroda Rs.50,000
3) Winning from Lottery Rs.70,000.
4) Mrs. Anjali paid Medical Insurance Premium of Rs.15000 for Self by cheque.

Compute her taxable Income for the assessment year 2024-25.

OR

Q.4. (B)   Shri Gangadhar Joshi took voluntary retirement on 1st October 2023. He has completed 28 years of service in Tech India Pvt. Ltd. He furnishes the following information for the year ended 31st March, 2024.   **15 M**   4

   a) Basic Salary Rs.40,000 per month.
   b) Dearness Allowances @ 60% of Basic Salary.
   c) Entertainment allowance received Rs.2,000 per month.
   d) Conveyance allowance received Rs.1,500 per month (Exempt u/s 10 @ Rs.800 per month)
   e) Voluntary retirement compensation Rs.8,50,000 (Exempt u/s 10 (10 C) Rs.5,00,000.
   f) Leave encashment (fully exempt) 3 months basic.
   g) Gratuity received (fully exempt) Rs.2,34,000.
   h) Professional tax paid Rs.2,500.
   i) Commuted pension (1/3rd Exempt) Rs.96,000.
   j) Uncommuted Pension Rs.10,000 per month.
   k) Winnings from lottery Rs.5,00,000.
   l) He paid Rs.15,000 towards LIC premium.

Compute his Net Taxable Income for the Assessment Year 2024-25.