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Dr. Shantilal K. Somaiya School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Financial Market)	**SEM: VI**
ATKT	**JUN - 2026**

Sr. No.	Subject	Available
1.	231U04C604 – Behavioral Finance	
2.	231U04C603 – Mutual Funds	
3.	231U04C502 – Derivative Market	
4.	Indirect Tax	
5.		
6.		
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March/April 2026 Examination: End Semester Examination (UG/PG Programmes)		
Programme code: 04 Programme: Financial Markets	Class: TY	Semester: VI
Name of the School: Dr. Shantilal K Somaiya School of Commerce & Business Studies	Name of the Department : Accounting & Finance	
Course Code: 231U04C604	Name of the Course: Behavioral Finance	
Duration : 2 Hr.	Maximum Marks : 60	
Instructions: 1) Question 1 is compulsory 2) All questions carry equal marks		

Question No.		Max. Marks	CO
Q1	Retail investors bought ACC and Sterlite shares en masse simply because "everyone else was buying" and the market was rising rapidly. They ignored fundamentals, driven by social proof and fear of missing out. When the scam was exposed, the market crashed, causing massive retail losses. 1. Define herd mentality bias and illustrate it with the Harshad Mehta episode. 2. Compare how herd behaviour creates bubbles and crashes versus the assumptions of the Efficient Market Hypothesis. 3. Evaluate regulatory or educational measures that could reduce herd-driven market volatility in India.	15	CO 1,2,3,4
Q 2 (a)	An investor frequently buys stocks based on recent market trends without proper analysis. Identify the behavioural bias involved and suggest how it can impact portfolio construction.	7	CO 1
Q 2 (b)	Explain the concept of market bubbles and crashes from a behavioural finance perspective. Highlight the key psychological factors involved.	8	CO 1
	OR		
Q 2 (c)	An investor allocates money separately for savings, expenses, and speculative investments. Identify the concept and explain how it influences investment behaviour	7	CO 2
Q 2 (d)	Explain irrational behaviour in financial decision-making with reference to fear of grief and overconfidence. How do these affect portfolio outcomes?	8	CO 2
Q 3 (a)	Explain the key differences between product marketing and service marketing.	7	CO 3

Q 3 (b)	List and briefly explain different types of customer expectations in service marketing.	8	CO 3
	OR		
Q3 (c)	Analyze the major challenges faced by organizations while building customer loyalty in service industries.	7	CO 3
Q3 (d)	Evaluate the after-sales service challenges faced by Ola Electric and discuss how these challenges may influence its share price.	8	CO 3
Q 4 (a)	Apply the concept of Customer Relationship Management (CRM) to suggest ways to improve customer loyalty.	7	CO 4
Q 4 (b)	During highly volatile markets, discount brokerage applications sometimes stop working. Analyze how such disruptions can impact investors' trading decisions and portfolio performance.	8	CO 4
	OR		
Q 4 (c)	List the different types of complaining behaviour exhibited by customers	7	CO 4
Q 4 (d)	Apply consumer behaviour concepts to explain why many customers prefer OTT platforms over traditional theatres.	8	CO 4

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March 2026 **Examination: End Semester Examination (UG/PG Programmes)**		
Programme code: 04 **Programme: Financial Markets**	**Class:** TY	**Semester:** VI
Name of the Constituent College: Dr. Shantilal K. Somaiya School of Commerce and Business Studies	**Name of the Department**: Accounting & Finance	
Course Code: 231U04C603	**Name of the Course: Mutual Funds**	
Duration : 2 Hr.	**Maximum Marks : 60**	
Instructions: All questions are compulsory.		

Question No.		**Max. Marks**	**CO**
Q1.	Answer the Following:		CO1,2, 3
a)	Distinguish between Sponsor and Trustees.	05	
b)	Index funds are passive mutual funds. Do you agree? Justify your answer.	05	
c)	Calculate the NAV of ICICI Dynamic Bond Fund with the following information given: Number of outstanding units= 95000 Market Value of investment in stock= Rs. 13,45,000 Market Value of investment in Bonds= Rs. 12,50,000 Other assets of the fund= Rs. 2,20,000 Total Liabilities= Rs. 1,30,000	05	
Q2.			CO1, 2
a)	Write a short note on the functions of Trustees in mutual funds.	08	
b)	List the advantages of Mutual Fund.	07	
	OR		
c)	Describe the structure and functioning of an Exchange Traded Fund (ETF) in the financial market.	08	
d)	During periods of high market volatility, arbitrage funds may provide better opportunities for generating returns. Discuss this statement with reference to the functioning of Arbitrage Fund.	07	

Q3. CO3

a) Discuss the essential elements included in KID. — 15

OR

b) Describe the key considerations for evaluating an NFO. — 08

c) Discuss the duties to be fulfilled by investors while investing in mutual fund. — 07

Q4. CO4

a) Explain the valuation principles used for debt instruments and physical assets like gold and silver. — 08

b) Discuss the various concepts of value related to NAV computation of mutual funds — 07

OR

c) Given is the data below for Franklin Templeton Mid- Cap Fund: — 08

- Opening NAV= ₹19.50
- Outstanding Units= 100 Lakh
- Appreciation in portfolio = ₹15,75,000
- Interest income received = ₹6,50,000
- Expenses charged to the fund = ₹3,25000
- Units subscribed = 30 lakh at Sales NAV ₹18
- Units redeemed = 15 lakh at Repurchase NAV ₹19

You are required to:

1. Calculate Closing Units
2. Calculate Closing NAV
3. Calculate Closing NAV if the portfolio appreciates by ₹6,00,000, assuming other data remains the same
4. Calculate the holding period return if an investor enters the fund at ₹ 17.50, earning a dividend of ₹ 8 for the period and exits at the repurchase price given in the data.

d) Calculate the Holding period return, Annualized return for the given funds. Rank the funds according to appropriate performance comparison measures: — 07

	Fund A	Fund B	Fund C

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NAV (1 Jan. 2024)	34	42	28
NAV (1 Jan. 2026)	40	54	36
Dividend for the period	5	12	9

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<table>
<tr><td colspan="3">March 2026
Examination: End Semester Examination November 2026 (UG Programmes)</td></tr>
<tr><td>Programme code: 04
Programme: Financial Market</td><td>Class: TYBFM</td><td>Semester: VI</td></tr>
<tr><td>Name of the Constituent College: SKSCBS</td><td colspan="2">Name of the Department: Accounting and finance</td></tr>
<tr><td>Course Code: 231U04C502</td><td colspan="2">Name of the Course: Derivatives Market</td></tr>
<tr><td>Duration: 2 Hrs.</td><td colspan="2">Maximum Marks: 60</td></tr>
<tr><td colspan="3">Instructions: 1) Draw neat diagrams 2) Assume suitable data if necessary 3)</td></tr>
</table>

<table>
<tr><th>Question No.</th><th></th><th>Max. Marks</th><th>CO Attainment</th></tr>
<tr><td>Q.1</td><td>Explain the following concepts (5 marks * 3)

A. Perfect hedge
B. Delta
C. Theta</td><td>15</td><td>CO4</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Q.2</td><td>A. Mr. Ram has purchased a call option and a put option with a strike price of ₹ 3525 at a premium of ₹ 260 for call option and ₹ 310 for put option. Calculate the profit or loss if price on maturity is ₹3500, ₹3260, ₹3467, ₹ 3754, ₹3456,₹ 4100, ₹3200.

OR

B. Explain the strategy of strangle with a suitable numerical example and diagram.</td><td>15

15</td><td>CO3

CO3</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Q.3</td><td>Mr.Ram purchased a future contract of ABC Ltd @ ₹5000 and sold a future contract of XYZ Ltd@ ₹ 1570. Lot size of both companies is 32 per contract. Calculate mark to market margin for the period of holding and calculate his profit/loss if he squared off his contract

<table>
<tr><th>Day</th><th>Closing price of ABC Ltd</th><th>Closing price of XYZ Ltd</th></tr>
<tr><td>1</td><td>5109</td><td>1500</td></tr>
<tr><td>2</td><td>5076</td><td>1550</td></tr>
<tr><td>3</td><td>5003</td><td>1498</td></tr>
<tr><td>4</td><td>4950</td><td>1487</td></tr>
<tr><td>5</td><td>4850</td><td>1510</td></tr>
<tr><td>6</td><td>5050</td><td>1490</td></tr>
<tr><td>7</td><td>5075</td><td>1467</td></tr>
</table>

OR

Explain the meaning of commodity markets and different</td><td>15

15</td><td>CO3

CO2</td></tr>
</table>

	commodity exchanges we have..		
Q.4 A	Explain the risks of derivatives to Mr. Jay who is curious to know about it.	08	CO1
Q4 B	Describe the different categories of underlying assets for a derivative contract.	07	CO1
	OR		
Q4 C	Describe the role of different kinds participants in the derivative market based on their roles	08	CO 1
Q4 D	Enlist the different factors affecting option premium.	07	CO1

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June 2026 Examination: End Semester ATKT Examination (UG Programmes)		
Programme code: 04 **Programme: BFM**	**Class:** TYBFM	**Semester:** VI
Name of the School: Dr. Shantilal K Somaiya School of Commerce & Business Studies	**Name of the Department: Accounting & Finance**	
Course Code:	**Name of the Course: Indirect tax**	
Duration: 2 Hrs.	**Maximum Marks: 60**	
Instructions: 1) Figures to the right indicates the full marks. **2) Use of simple calculator is allowed.**		

Q. No.		Max. Marks	CO
Q.1	**Explain the following concepts: (5 mark each)** (A) State whether the following independent transaction is Supply of Goods or Supply of Services or neither supply of goods nor services: (1) Mr. A. B. Lazy works as a HR head in ABC Ltd. for the salary of Rs. 80,000 per month. (2) M/s Quick Software Ltd. develops a GST Software amounting to Rs. 1,00,000 for CA Nirav as per his requirement. (3) Sale of Car to Mr. Aniket for Rs. 7,50,000. (4) M/s Mahalaxmi Lottery sells lottery tickets worth Rs. 25,000. (5) Ace Electronics gives its premises at Bandra to ICICI Bank for its ATM at a lease rent of Rs. 25,000 per month.	(15)	CO2,3,05

(B) Shri Ram Ltd., a registered dealer, furnishes the following information relating to goods sold by it to B Ltd. in the course of intra-State supply.

Particulars	₹
1. Price of the goods	3,00,000
2. Municipal tax	4,000
3. Inspection charges	30,000
4. Subsidy received from Shri Shivaji Trust (as the product is to be used by a blind association)	50,000
5. Late fees for delayed payment (though B Ltd. made late payment but these charges are waived by Shri Ram Ltd.)	3,000
6. Weighment charges [B Ltd. pays to R Ltd. (on behalf of Shri Ram Ltd.)]	2,000

Determine the value of taxable supply (as per GST law) made by Shri Ram Ltd. Items given in (2) to (6) are not considered while arriving at the price of the goods given in (1).

(C) Discuss the records to be maintained u/s 65 and discuss the retention periods of accounts.

Q.2	(A) From the following different services provided by M/s Ravi , You are required to determine whether it is taxable or exempted supply of services. 1. Renting of a vacant plot to a manufacturing company Rs. 1,20,000 2. Transportation of Petroleum products for Rs. 55,000 3. Renting of vacant land to a stud farm 1,05,000 4. Processing of raw material to make it fit for production Rs. 2,20,000 5. Packing of pulse for Rs. 25,000 6. Air transport of passenger from Chennai to Manipur Rs, 50,000 7. Renting of commercial property to Mr. Shyam for residential purpose Rs. 1,30,000 8. Transportation of flood relief material via Rail Rs. 50,000	(08)	CO2
	(B) Discuss the benefit of GST implementation in India.	(07)	CO1
	OR		
	(C) Elaborate the provisions of maintaining E-way bill.	(07)	CO5
	(D) Explain the activities that can be treated as supply even if made without consideration.	(08)	CO1
Q.2	(A) Mrs. Kavya is registered in the state of Madhya Pradesh and provides the following details for the month of April 2025. Calculate her Net Tax Liability for the month of April. Opening Balance in Electronic Credit Ledger as on 1st April: IGST – 1,10,000 CGST – 85,000 SGST – 40,000 Transactions during the month : Sold Goods @ 5% GST to Jaipur 3,80,000 Sold Goods @ 12% GST to Bhopal 5,60,000 Sold Goods @ 18% GST to Indore 8,40,000 Sold Goods @ 28% GST to Gwalior 2,90,000 Inward Supplies @ 18% GST from Indore 3,10,000 Inward Supplies @ 12% GST from Ujjain 2,40,000 Inward Supplies @ 28% GST from Delhi 1,20,000 Inward Supplies @ 5% GST from Surat 60,000	(15)	CO4
	OR		
	(B) Discuss the process of registration for Casual taxable person and Non - resident taxable person.	(07)	CO3
	(C) Explain the procedure of Provisional assessment.	(08)	CO5
Q.4	(A) Determine the amount of GST in the following cases. The rate of GST has been decreased to 12% w.e.f. 20-07-2023, prior to that the rate of tax was 28%.	(07)	CO3

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S. No.	Date of supply of service	Date of Invoice	Date of Payment	Value of service
1	21-07-2023	02-07-2023	04-07-2023	15,00 000
2	26-07-2023	05-07-2023	21-07-2023	40,00 000
3	31-07-2023	06-07-2023	03-07-2023	20,00 000
4	25-07-2023	26-07-2023	16-07-2023	60,00 000
5	19-07-2023	15-07-2023	29-07-20023	18,00,000
6	10-07-2023	16-07-2023	25-07-2023	33,00,000
7	16-07-2023	18-07-2023	30-07-2023	15,80,000

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(B) Determine place of supply in given situations and justify with reasons: (08) CO3

1.Mr Umesh a dancer based in Mumbai, travels to Delhi for a performance at Delhi's Pragati Maidan.

2. M/s. BSNL Ltd. based in Delhi, supplied a landline to M/s Speak up, in their office at Mathura, Uttar Pradesh.

3. M/s. A.K. Enterprise of Pune, Maharashtra sells 60 LCD sets to M/s. K.A. Enterprises, Jalgaon, Maharashtra for delivery at Jalgaon, Maharashtra.

4. Mr. Rohit a resident of Rajasthan, travels by Jet Airlines from Mumbai to Chennai and gets travel insurance done in Gujrat.

OR

(C) Elaborate the provisions of Tax Collection at Source (08) CO5

(D) Discuss the provisions for furnishing the details of inward supply u/s 38. (07) CO6