



PUNJAB PUBLIC SERVICE COMMISSION

COMBINED COMPETITIVE EXAMINATION 2017 **FOR RECRUITMENT TO THE POSTS OF** **PROVINCIAL MANAGEMENT SERVICE, ETC.**

SUBJECT: COMMERCE (PAPER-II)

TIME ALLOWED: THREE HOURS

MAXIMUM MARKS: 100

NOTE: **Attempt FIVE Questions in All. Attempt At least ONE Question Each from Section (A to D). Calculator is Allowed. (not programmable)**

SECTION-A

Q No. 1: What is meant by Economic Planning? Discuss the factors inhibiting effective planning in Pakistan. (20 Marks)

Q No. 2: "The Industrial Sector is not performing at its optimum as a result the pace of development is slow in Pakistan". Discuss the statement highlighting the problems of industrial sector. Also suggest remedial measures. (20 Marks)

SECTION-B

Q No. 3: Explain the selection process used in modern organizations. What techniques can be used to improve the interviewing process used as a selection technique? (20 Marks)

Q No. 4: How are Directors of joint stock Company appointed? Discuss the election of a Director. Under what circumstance a person is ineligible for the post of Director? (20 Marks)

SECTION-C

Q No. 5: What is a letter of credit? How it is opened? Describe the different kind of letter of credit. (20 Marks)

Q No. 6: Explain in details Powers and Functions of the Federal Board of Revenue. (20 Marks)

SECTION-D

Q No. 7: What is meant by a Qualified Audit Report? Give specimen of such report after the completion of annual audit of a Public Limited Company. (20 Marks)

P.T.O

(02)

Q No. 8: Compute the tax payable of Mr. Hassam who during the tax year ended 30th June 2014 enjoyed income from the following sources:

1. Basic salary Rs.5,80,000/-
2. Cost of living allowance Rs.60,000/-
3. Computer having fair. Market value of Rs.30, 000/- was sold to Hassam by the employer for Rs.20,000/-
4. Rent free unfurnished accommodation is provided by employer other than big city.
5. Car provided by employer for business purposes only. Car was purchased by employer for Rs. 5,00,000/-
6. Compensation in lieu of un-served notice period paid by prospective employer Rs.17,000/-
7. Residential bill paid by the employer Rs. 14,000/-
8. Loan received from the employer (interest @ 11%) Rs.8,00,000/-
9. Free paid for management course sponsored by employer Rs.20,000/-
10. Profit on security by federal government (gross) Rs.6,300/-
11. Share from association of person Rs. 10,000/-
12. Tax deducted from salary by the employer Rs.25,000/-
Tax paid by the employer Rs.10,000/-
Tax able Income 4, 00,000 but does not exceeds Rs. 7, 50,000/-
(5% of amount exceeding Rs.4, 00,000)
Tax able Income 7, 50,000 but does not exceeds Rs.14, 00,000/-
(17, 500+ 10% of the amount exceeding Rs.7, 50,000.)

(20 Marks)