

Cibran ST/S/19

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[Time: 2 ½ Hours]

[Marks: 75]

Please check whether you have got the right question paper.

- N.B.:-
1. All questions are compulsory.
 2. Question Nos. 2 to 5 has internal options.
 3. Figures to the right indicate full marks.

Q1. a) Select the most appropriate option and rewrite the full sentence: (any Eight)

(08)

1. The objective of internal control is to _____
 - a. Prevent frauds
 - b. Prevent inefficiency
 - c. Improve financial
 - d. Select right people
2. Investment is normally valued at _____ the end of accounting year.
 - a. Cost price
 - b. Market price
 - c. Realizable value
 - d. None of above
3. _____ Method of selecting sample ensures that all items in the population have an equal chance of selection.
 - a. Random selection
 - b. Systematic selection
 - c. Haphazard selection
 - d. None of the above
4. _____ deals with audit sampling.
 - a. SA 530
 - b. SA 400
 - c. SA 610
 - d. SA 510
5. Working papers are the property of the _____.
 - a. Auditor
 - b. Client
 - c. Client and the auditor
 - d. None of the above
6. Manipulation of accounts to show a better position is called as _____.
 - a. Secret reserve
 - b. Window dressing
 - c. True and fair view
 - d. None of the above
7. Audit programme should be _____.
 - a. Oral
 - b. Rigid
 - c. Flexible
 - d. Oral and flexible
8. The _____ implies application of audit procedure to less than 100% of the items within a class of transactions.
 - a. Audit working paper
 - b. Audit programme
 - c. Audit sampling
 - d. None of the above

9. Auditor expresses his expert opinion through his _____
 - a. Audit Report
 - b. Audit Note Book
 - c. Audit Working Paper
 - d. Audit Evidence
10. Auditing commences after _____
 - a. Investigation is carried out
 - b. Accounting work is over
 - c. The general meeting is over
 - d. None of the above

b). State whether following statements are true or false: (any 7)

1. Voucher need not be dated.
2. Fixed assets should be shown as market value.
3. There is no risk involved in audit sampling
4. Permanent audit file includes Trust Deed.
5. Management has no control over internal control.
6. Vouching includes verification.
7. Audit in depth is part of checking.
8. Verification protects against misuse of assets.
9. An Error of Principle will not affect the Trial Balance.
10. Routine checking save time.

(07)

Q2. a) Enumerate the different types of errors.

b) Explain any four basic Principles of Auditing

(08)

(07)

OR

Q2. a) What is Audit Working Papers? Explain importance of Audit Working Papers.

b) What is Audit Programme? What are the essentials of Audit Programme?

(08)

(07)

Q3.a) What is Internal Control? Explain the auditor's duties in respect of Internal Control.

b) What is Current file? Explain the contents of Current file.

(08)

(07)

OR

Q3.a) What is 'Test Checking'? Explain its advantages.

b) How would you vouch the following?

(08)

(07)

i) Royalties Income

ii) Salary Expenses

Q4. a) What is verification? How would you verify 'Investment'?

b) What are the duties of an auditor in respect of Internal Check?

(08)

(07)

OR

Q4 a) What is Audit Sampling? Enumerate the basic factors influencing sample size?.

b) What do you mean by Vouching? Explain its importance.

(08)

(07)

Q5. a) Distinguish between Investigation and Auditing .

b) State the different types of misappropriation of goods?

(08)

(07)

OR

Q5 Write short notes on: (any 3)

a. Going concern concept

(15)

b. True and Fair view

c. Window dressing

d. Audit note book

e. In-depth audit

[Time: 3 Hours]

[Marks:100]

Please check whether you have got the right question paper.

- N.B:**
1. All questions are compulsory.
 2. Figures to the right indicate full marks.
 3. Draw neat diagrams wherever necessary.

Q.1 A) Select the right answers and rewrite the statements (Any 10) :

(10)

1. According to the modern theory of international trade, _____ is responsible for international trade.
 - a) Factors endowments
 - b) Labour
 - c) Money
 - d) None of these
2. _____ refers to the rate at which a country's exports exchange against its imports.
 - a) Foreign exchange
 - b) Balance of payments
 - c) Terms of Trade
 - d) Investment rate
3. Marshall and Edgeworth introduced a geometrical device to explain the gains from trade which is known as _____.
 - a) Indifference curve
 - b) Isoquant curve
 - c) BOP curve
 - d) Offer Curve
4. A protectionist policy has the following drawbacks _____.
 - a) Consumers have to pay higher price
 - b) Producers get higher profits
 - c) Quality of goods may be affected
 - d) All of these
5. A tariff _____.
 - a) Increases the volume of trade
 - b) Reduces the volume of trade
 - c) Has no effect on volume of trade
 - d) None of these
6. _____ occurs when a group of countries agree to have free movement of factors of production.
 - a) Free trade area
 - b) Customs Union
 - c) Common market
 - d) Preferential trade agreement
7. Rich countries have balance of payments deficit _____.
 - a) Sometimes
 - b) Never
 - c) Always
 - d) Every year
8. The official reduction in the value of a currency with respect to other currencies is known as _____.
 - a) Revaluation
 - b) Appreciation
 - c) Devaluation
 - d) Depreciation

9. The _____ declaration recognised that the TRIPs agreement should protect public health.
- a) Bali
b) Doha
c) Bandung
d) Singapore
10. Foreign exchange market is _____.
- a) Grouping, by electronic means
b) Located only in London
c) Located only in New York
d) None of these
11. Hedgers enter into a foreign exchange market to _____.
- a) Speculate
b) Promote exports
c) Cover risks
d) Promote imports
12. Holding everything else constant, an increase in interest rates in India will lead to _____.
- a) Capital inflows into India
b) Depreciation of the INR
c) Capital outflows from India
d) A decrease in demand for goods and services.

Q.1 B) State whether the following statements are True or False. (Any 10)

(10)

1. Adam Smith gave the first classical theory of international trade.
2. Net barter terms of trade is also known as commodity terms of trade.
3. If the cost ratios are equal there will be gain to both the countries and there will be trade.
4. The cheap foreign labour argument is a legitimate argument against free trade because the cheap labour leads to low costs of production.
5. If a country increases its tariff then imports will be more expensive.
6. Nepal is a founder member of the European Union.
7. A surplus in the current account of BOP implies that the country is lending to foreigners more than foreigners lending to it.
8. Monetary and fiscal policies are used to correct BOP disequilibrium.
9. The IMF has been given the mandate to negotiate multilateral rules in services.
10. Majority of retail foreign exchange trading happens in forward market.
11. If the U. S. dollar appreciates relative to the Swiss franc, Swiss chocolate will become cheaper in the U. S. A.
12. Sterilised intervention is done through open market operations.

Q.2 Attempt any two of the following:

(15)

- a) Bring out the differences between the Ricardian theory of international trade and the modern theory of international trade.
- b) What are the factors affecting terms of trade?
- c) Discuss the J. S. Mill's theory of reciprocal demand.

- Q.3 Attempt **any two** of the following: (15)
- Discuss the arguments in favour of the policy of free trade.
 - Explain the economic effects of import tariffs.
 - What are the reasons for Britain exiting (Brexit) the European Union?
- Q.4 Attempt **any two** of the following: (15)
- Discuss the structure of balance of payments of a country.
 - Explain different measures to correct deficit in the balance of payments.
 - Discuss the WTO agreements with references to GATs.
- Q.5 Attempt **any two** of the following: (15)
- Discuss the factors influencing demand for and supply of foreign exchange.
 - Discuss the absolute and relative versions of the purchasing power parity theory.
 - Explain managed flexible exchange rate system in India.
- Q.6 Write short notes on **any four** of the following: (20)
- Shortcomings of the Heckscher – Ohlin theory of international trade.
 - Objectives of commercial trade policy
 - The Marshall – Lerner condition
 - Spot and forward exchange rates
 - Types of economic integration
 - Functions of foreign exchange market

Q2. Answer ANY TWO of the following: (15)

- a) Define the term 'Human Resource Management'. Explain the importance of HRM.
- b) What is Human Resource Planning? Explain the steps involved in Human Resource Planning.
- c) Define Recruitment. Discuss the internal sources of recruitment.

Q3. Answer ANY TWO of the following: (15)

- a) Define Human Resource Development. Discuss the functions of Human Resource Development.
- b) Explain the concept of performance appraisal. What are its benefits?
- c) Discuss briefly the importance of Career Planning & Development to employees and employers.

Q.4 Answer ANY TWO of the following (15)

- a) Define Leadership. Explain the Transactional Leadership theory.
- b) What is employee morale? Explain factors affecting employee morale.
- c) Explain the term Employee Grievance. What are the causes of employee grievance in organisations?

Q5) Answer ANY TWO of the following: (15)

- a) What do you mean by Competencies? Explain the classification of Competencies.
- b) Explain the term Human Resource Information System. Discuss its importance.
- c) Explain Employee Absenteeism. What are its causes?

Q6) Write short notes on ANY FOUR of the following (20)

- a. Job Design
- b. Off the job methods of training
- c. Pink's Theory of Motivation
- d. Learning Organisations
- e. Managing Workforce Diversity
- f. Downsizing

11/04/2019

Lib - (2½ Hours)

[Total Marks: 75]

- Note: 1) All questions carry equal marks and are compulsory.
2) Figures to the right indicate maximum marks for a question.

- Q1. (A) Attempt any *two* sub-questions from a), b) and c) in MS-EXCEL (True or False) (2)
- a) The result of a logical formula is a numeric value.
 - b) The Trim() function removes all blank spaces from the string argument.
 - c) Solver problems are limited to a single changing cell.
- (B) Attempt any *two* sub-questions from d), e) and f) in VISUAL BASIC (Multiple Choice) (2)
- d) Double clicking on the command button icon in the tool box will _____
A) Do nothing B) Highlight it C) Place it on the form D) Delete it
 - e) _____ is the final keyword used to indicate the end of a sub procedure.
A) Exit Sub B) End Sub C) Exit D) Quit
 - f) The full form of VBP is _____.
A) Visual Binary Project B) Visual Basic Project
C) Very Basic Project; D) Visual Basic Parameter
- (C) Attempt any *six* sub-questions from g), h), i), j), k), l), m), n), o) in E-Commerce. (True Or False). (6)
- g) Transaction broker earns money in the form of commission each time a transaction occurs.
 - h) Richness refers to the total amount of information that is available to all the stakeholder.
 - i) Content provider is one of the major B2B model.
 - j) In SET the customer's credit card number is never seen by the merchant.
 - k) Integrity refers to the ability to determine the origin of the message received over the Internet.
 - l) The cost of the products sold through E-Commerce is very high.
 - m) In SSL, encryption is based on session key which is unique and is different for each session.
 - n) M-Commerce means buying and selling of goods and services using a laptop.
 - o) Digital signature is used to authenticate the identity of a person involved in Ecommerce.
- (D) Attempt any *five* sub-questions from p), q), r), s), t), u), v), w) in E-Commerce. (Multiple Choice) (5)
- p) Yahoo is a _____.
A) Portal B) E-Tailer C) Transaction Broker D) None of these
 - q) In _____ E-Commerce one business makes deals with another Business.
A) C2C B) B2C C) B2B D) C2B

- r) The model in E-Commerce where companies earn revenue by referring users to other websites providing products/services is called _____ model.
 A) Advertising B) Affiliation C) Sales D) Transaction
- s) The full form of SET in E-Commerce is _____
 A) Secure Electronic Tax B) Secure Electronic Transaction
 C) Secure Electronic Territory D) Secure Electronic Tunnel
- t) Conversion of coded data into readable data is called _____
 A) De-conversion B) Decryption C) Encryption D) Password encryption
- u) The sender and receiver will have the same key in _____ Key encryption
 A) Symmetric B) Asymmetric C) Public D) Private
- v) _____ are sites that create a digital online environment where people with similar interest can do transaction.
 A) Community Provider B) Market Creator
 C) Portal D) Service Provider
- w) A Computer to Computer exchange of business transaction is called _____
 A) E-Business B) Super Market C) EDI D) E-Market

Q2. (A) Answer any **one** sub-question from a) and b) in E-Commerce. (8)

- a) Explain the features of E-Commerce.
- b) Explain the following B2C models in E-commerce.
 (i) E-Tailer (ii) Content Provider (iii) Transaction Broker

(B) Answer any **one** sub-question from c) and d) in E-Commerce (7)

- c) What is M-commerce? What are its applications?
- d) Explain SET protocol.

Q3. (A) Answer any **one** sub-question from a) and b) in MS-EXCEL (9)

- a) Consider the following worksheet

	A	B	C	D	E
1	NAME	TOTAL SALES	COMMISSION	BONUS	TOTAL EARNING
2	KARAN	85000			
3	ANITHA	63000			
4	SHARAN	248000			
5	MEGHA	125000			
6	PRATHAM	260000			
7	SUHAS	75000			

Write steps to

i) Calculate Commission in column C using the following Commission Policy.

SALES AMOUNT	RATE OF COMMISSION
FIRST 50,000	8%
NEXT 75,000	10%
EXCESS	12%

- ii) Calculate Bonus as 4% of the total sales whenever the sales is above Rs.2, 00, 000 otherwise no bonus is given.
- iii) Calculate Total Earning where Total Earning = Commission+ Bonus

- b) Consider the following worksheet. Write steps to compute Grade and the Division for next year in Column C and D respectively using HLOOKUP function. Policy table to be referred for finding Grade and Division for next year is given in the range G1:J3.

	A	B	C	D	E	F	G	H	I	J
1	RNO	MARKS	GRADE	DIV		MARKS	0	40	70	80
2	23	86				GRADE	F	D	A	C
3	32	74				DIV	FAIL	DIV C	DIV B	DIV A
4	43	34								
5	56	44								
6	67	79								
7	70	98								
8	87	77								

- (B) Answer any **one** sub-question from c) and d) in MS-EXCEL (7)

- c) Consider the following worksheet

	A	B	C	D	E	F
1	NAME	BASIC SALARY	CITY	DA	HRA	GROSS
2	ANITA	18650	MUMBAI			
3	SACHIN	29300	PUNE			
4	SUNIL	61000	HYDERABAD			
5	NIRMAL	50500	MUMBAI			
6	ALPA	40000	PUNE			

Write steps to compute the following:

- DA as 125% of basic salary whenever the basic salary is 30,000 or less otherwise as 135% of the basic salary.
 - HRA is 25000 for "Mumbai" city and 18000 for other cities.
 - Gross = Basic Salary + DA + HRA
- d) Consider the following worksheet showing the electricity consumption in a building

	A	B	C	D	E	F	G	H	I
1	FLAT NO.	UNITS	RATE	UNIT CONSUMPTION CHARGES	FIXED	BILL		UNITS	RATE
2	101	50			65			0	2.60
3	102	120			90			100	5.62
4	201	600			300			300	7.20
5	201	340			150			500	8.95
6	301	245			90				
7	302	700			300				
8	401	45			65				

Write steps to compute the following

- Find Rate using VLOOKUP function. Policy table to be referred is in the range H2:I5
- Calculate Unit Consumption Charges in column D where Unit Consumption Charges = Units * rate
- Bill = Unit Consumption Charges + fixed charges

Q4. (A) Answer any *one* sub-question from a) and b) in MS-EXCEL

(8)

a) The following table shows the shipment forecast of tablets, laptops and Desktop PCs worldwide for the year 2015, 2016, 2017 and 2018.

	A	B	C	D	E
	PRODUCT	2015	2016	2017	2018
1	DESKTOP	113.6	103.3	97.8	94.4
2	LAPTOPS	163.1	156.8	161.6	162.3
3	TABLETS	208	174.9	163.7	150.3
4	TOTAL				
5					

Write the steps to

- Find the total product shipped in the year 2015, 2016, 2017, 2018 in the cells B4, C4, D4 and E4.
- Create 3-D Bar chart for the above data.
- Create a Line diagram for the year 2015 and 2018.
- Create a Pie chart for the year 2017.

b) The following worksheet contains the Price Per Unit and quantity sold of some products in a year. Write steps to calculate Total Sales in column D and Grand Total Sales in D5.

For the company to break even, it has to achieve a Grand Total Sales of Rs. 18, 00, 000 in a year. Using solver, find out the number of units of each of these three products that should be sold in order to meet the desired target sale.

Where Total Sales = Price * Quantity and Grand Total Sales = Sum of D2 to D4

	A	B	C	D
1	PRODUCT NAME	PRICE	QUANTITY	TOTAL SALES
2	PEN DRIVE	450	100	
3	CHARGER	500	125	
4	MOUSE	650	250	
5	GRAND TOTAL			

Q4. (B) Answer any *one* sub-question from c) and d) in MS-EXCEL

(7)

c) The following data has been entered in a Excel worksheet

	A	B	C	D	E
1	NAME	GENDER	AGE	CITY	SALES
2	MUKUND	M	25	SURAT	498000
3	RAVEENA	F	23	NASIK	575000
4	SNEHA	F	26	CHENNAI	378000
5	PRAVEEN	M	29	NASIK	600000
6	VILAS	M	32	KOLKOTA	645000
7	ANIKET	M	27	NAGPUR	792565

Write steps to

- Display only those rows where the sales is less than 40000.
- Display only those rows where the gender is "M".
- Display only those rows where the city name starts with "N".

- d) Explain the following functions in MS-EXCEL.
1) DAY() 2) NOW() 3) YEAR() 4) DAYS360()
5) CORREL() 6) COUNTA() 7) LARGE()

Q5. (A) Answer any *one* sub-question from a) and b) in VISUAL BASIC (8)

- a) Write a project in VB to design a suitable form which allows the user to enter Amount in Dollars and Rate of Conversion to Rupees and then calculate and display equivalent amount in Rupees.
- b) Write a project in VB to design a suitable form which allows the user to enter Name and Basic Salary and calculate DA as 95% of Basic Salary whenever basic salary is less than 45000 otherwise 110% of Basic Salary using a 'Calculate' button and display the result.

Q5. (B) Answer any *one* sub-question from c) and d) in VISUAL BASIC (7)

- c) Write a project in VB to design a suitable form which allows the user to enter Product Name, Quantity Sold and Price per Unit of a product and then calculates and displays the Total Cost (Total Cost = Quantity Sold * Price per Unit)
- d) Write a project in VB to design a suitable form which allows the user to enter an integer and calculate and display the factorial of that integer when the "Calculate" button is clicked.
(Factorial of N = 1*2*3-----*N)

Duration :3Hrs

Marks :100

Please check whether you have got the right question paper.

N.B. 1. All Questions are compulsory.

2. Figures to the right indicate full marks allotted to the question.

3. Working Notes should form the part of your answer.

Q.1A. Select the correct alternative and Rewrite the sentence. – Any 10

(10 Marks)

1. If actual cost is more than standard cost variance is _____

- Favourable .
- Adverse
- Nil
- All the above.

2. Subsidiary Ledger is _____

- Stores ledger
- Work in progress ledger.
- Finished Goods ledger.
- All of the above.

3. Work done but uncertified is to be valued at _____

- contract price
- Market Price.
- Material Price
- Cost Price

4. Notional Profit is _____

- Difference between value of work certified and cost of work certified .
- Profit of contract.
- differences between cash received and work certified .
- difference between retention money and cash received.

5. Normal loss is debited to _____

- process account
- Abnormal Gain
- Abnormal Loss
- None of the above

6. At breakeven Point the contribution is equal to _____

- Variable Cost
- Zero
- Fixed Cost
- None of the above

7.Amount transferred to Profit and Loss Account out of Notional profit when contract is 50%to90% complete _____

- $\frac{2}{3}$ X Notional Profit X Cash received
Work certified
- $\frac{2}{3}$ X Notional Profit X work certified
Cash received
- $\frac{2}{3}$ X Notional Profit X Cash received
Retention money
- $\frac{2}{3}$ X Notional Profit X Work certify
Retention money

8.When selling price decreases ,then break even point _____

- Increases
- Decreases
- No Effect
- Can't say

9.Sales are Rs. 150,000

Fixed cost Rs.40,000

Profit Rs.30,000

Variable cost is _____

- 80,000
- 1,10,000
- 25,000
- 70,000

10.Margin of safety is _____

- sales –contribute
- Actual sales-Break Even Sale
- Fixed cost – variable cost
- Sales – Variable cost

11.Variances are difference between _____

- Standard and actual cost.
- Fixed and variable cost.
- sales and Profit
- variable and semi variable cost

12.WIP Ledger balance shows _____

- Cost of Finished Work
- Cost of unfinished work
- Cost of material
- None of the above

Q 1 B).Match the column. (Any 10)

(10 Marks)

Group A	Group B
1. Non integrated system	a. Activity Based Costing
2. Plant issued to site	b. Benchmarked with company process
3. Escalation Clause	c. Activity that generates cost
4. Normal Loss	d. Variable cost
5. Joint product	e. First step in Benchmarking
6. By Product	f. Benchmarking on global scale
7. Marginal Cost	g. Standard minus actual cost
8. Cost Variance	h. Cost and Financial accounts maintained separately
9. ABC	i. Debited to Contract Account
10. Cost Driver	j. Product emerging in process having insignificant value
11. Planning	k. Inevitable Loss
12. Global Benchmarking	l. Avoidable Loss
	m. Covers increase in cost
	n. Additional product with significant value

Q.2 A) The Product of a company passes through three distinct processes to completion. They are known as A, B and C.

(15 Marks)

From past experience, it is ascertained that Normal Loss is incurred in each process as under:-

Process A 2%, Process B 5% and Process C 10%. In each case the percentage of Normal Loss is computed on the number of units entering the process concerned.

Normal Loss of each process possesses a scrap value. The Normal Loss of process A is sold at 5 Paise per unit and B is sold at 20 paise per unit and that of process C at 50 paise per unit.

Output of each process passes immediately to the next process and the finished are passed from process C into stock.

Following information is obtained: -

Amount Rs

Particulars	Process A	Process B	Process C
Material consumed	6,000	4,000	2,000
Direct Labour	8,000	6,000	3,000
Manufacturing expenses	1,500	1,773	2,332

20,000 units have been issued to process A at a cost of Rs.10,000.

Output of each process has been as under:-

Process A 19,300, Process B 18,800, Process C 16,500

There is no work in progress in any process.

Prepare Process accounts and the calculations should be made to the nearest rupee.

OR

- B) Asha Ltd manufactures a chemical which passes through three processes. The following particulars gathered for the month of December 2018. (15 Marks)

Particulars	Process A	Process B	Process C
Basic Materials (in Kg)	4,000	2,080	1,772
Cost of Basic Materials	3,84,000	1,88,000	60,000
Wages	76,800	76,000	22,000
Other Direct Expenses	84,000	88,000	99,720
Production overheads	25,600	42,512	39,765
Normal Loss(% on Total Input)	5%	4%	5%
Scrap sale value per Kg.	2 per Kg.	3 per Kg	5 per Kg
Output transferred to Next Process %	40%	50%	-----
Output transferred to Warehouse %	60%	50%	100%

You are required to prepare process accounts.

- Q.3) A) Mahesh Construction Company has three independent Contracts. (15 Marks)

Following particulars are available for the year ended 31st December 2018
Amount Rs.

Particulars	Contract A	Contract B	Contract C
Contract price	5,00,000	12,50,000	3,75,000
Material issued to Contract	82,600	1,12,250	94,800
Labour Charges Paid	51,400	63,250	87,750
Sub-Contract Charges	36,400	32,950	14,250
Supervision Charges	6,000	9,000	7,500
Architect Fees paid	5,000	7,500	12,500
Insurance Charges Paid	1,500	3,050	3,700
Work Certified	2,00,000	2,50,000	2,50,000
Work Uncertified	17,500	20,000	12,500
Amount Received from Contractee	1,60,000	2,25,000	1,87,500
Closing balance Of material	4,500	5,000	10,000

- Note: 1. All the Contracts have commenced during the year
2. Total Depreciation on plant amounted to Rs. 5,600 .Allocate the same to all the contracts in the ratio of work certified
Prepare Contract Accounts for all the contracts

OR

B) Following information relates to a contract for Rs.1,00,00,000. The contractee pays 80% of the work in progress as certified by the architect. (15 Marks)

Particulars	Amount Rs		
	1 st year	2 nd year	3 rd year
Material issued	4,60,000	9,40,000	14,50,000
Direct wages	7,00,000	13,50,000	9,50,000
Direct Expenses	50,000	95,000	1,10,000
Indirect expenses	10,000	20,000	25,000
Work certified(Cumulative)	22,50,000	75,00,000	1,00,00,000
Uncertified Work	50,000	50,000	---
Plant Issued	75,000	---	---
Material on site at year end	25,000	35,000	50,000
Architect Fees % of Work Certified	4%	4%	4%

Value of plant at the end of 1st year, 2nd year and 3rd year was Rs 60,000, Rs.45,000 and Rs.37,500 respectively.

Prepare contract account for these three years and show the calculation of profit or loss to be transferred to Profit & Loss Account for each year.

Q.4 (A) : Following balances are available from the books of Neel manufacturing company on 1st April, 2017. (15 Marks)

Particulars	Amount Rs.	
	Dr.	Cr.
Stores Ledger Control Account	32,000	
Finished Stock Ledger Control Account	48,700	
Work-in-Progress Ledger Control Account	62,000	
Cost Ledger Control Account		1,42,700

Transactions for the year were as follows:

Particulars	Amount
Purchase of Materials	3,00,000
Stores issued to production	2,76,000
Wages(Direct)	2,66,400
Work Expenses	2,69,600
Cost of Completed Production	8,38,080
Cost of Finished Goods Sold	8,85,600
Selling Expenses	22,680
Office and Administration Expenses	53,000
Works overhead allocated to Production	2,70,920
Office Expenses Recovered	52,600
Sales	10,00,000

Prepare the following control accounts.

- 1) Cost Ledger Control Account
- 2) Work in progress Ledger Control Account
- 3) Finished Stock Ledger Control Account
- 4) Stores Ledger Control Account
- 5) Costing Profit & Loss Account

OR

Q 4 B (1) From the following information relating to financial and cost records of a new business, pass necessary entries in Cost-Journal. (08 Marks)

- | | |
|------------------------------------|--------------|
| 1) Purchase of Material – | Rs. 45,000. |
| 2) Direct labour charges – | Rs. 42,000. |
| 3) Factory overheads incurred – | Rs.1,80,000. |
| 4) Material issued to production – | Rs.4,25,000. |
| 5) Indirect wages allocated – | Rs. 60,000. |

B(2) From the following information you are required to calculate (07 Marks)
1. Material Cost Variances 2. Material Price Variances
3. Material Usage Variances

Standard quantity for 35 units of product –Z
Material 70 kgs @ Rs.25 per. Kg.
Actual Production-40,000unit
Actual material used 95,000 unit: Actual rate Rs.28 per kg.

Q. 5) (A) From the following information calculate Material and Labour Variances: (15 Marks)

For 5 units of Product A, standard data are:-

Material 40 Kg @Rs.25 Per Kg.
Labour 100 Hours@ Rs.4.50 Per Hour

Actual data

Actual production 1000 units
Material 7,840Kg @ Rs.27 per kg
Labour 19,800 Hrs @ Rs.4.60 per hour

OR

5B) Selling price of a product was Rs.200 per unit. (15 Marks)

Its cost structure was as follows

Variable Cost Per Unit:

Material	Rs.76
Labour	Rs.28
Direct Expenses	Rs.16

Fixed Overhead for the year:

Factory Overhead	Rs.5,60,000
Office Overhead	Rs.4,40,000
Selling Overhead	Rs80,000

Number of units Sold 40,000units

Calculate:

- 1.P/V Ratio
- 2.Break Even Point in Units
- 3.Margin of Safety
4. Break Even sales – amount, if Fixed Overhead is increased by 20%
- 5.Revised P/V Ratio when selling price is increased by 20%

6A) Write the meaning of Break-Even Chart. What are the steps in drawing Break Even Chart.

(10 Marks)

B) Explain in short the meaning and benefits of standard costing.

(10 Marks)

OR

6) write short note (**Attempt any Four.**)

(5 Marks each)

- 1) Types of Benchmarking
- 2) Cost Plus Contract
- 3) Limitations of Marginal Costing
- 4) Advantages of Cost ledger
- 5) Abnormal Gain
- 6) Joint Product

(3 Hours)

(Total Marks : 100)

Please check whether you have the right question paper.

- N.B.:
- 1) All Questions are Compulsory.
 - 2) Figures to the right indicate full marks allotted to the question.
 - 3) Working Notes should form the part of your answer.
 - 4) Calculate figures upto two decimal points, wherever required.
 - 5) Provisions of GST Act as on 01.04.2018 have to be considered. Amendments made to the act thereafter are to be ignored.

1. A) Select the most appropriate option and rewrite the full sentence. (Any Ten) : (10)

- 1) Alcoholic Liquor for human consumption is subject to : _____
a) CGST
b) SGST
c) IGST
d) None of the Above
- 2) Goods and Service Tax is a tax levied on goods and services at each point of _____
a) Demand
b) Cash Sale
c) Supply
d) Manufacturing
- 3) The definition of "Goods" under the GST Act does not include _____
a) Grass
b) Growing Crops
c) Actionable Claims
d) Money and Securities
- 4) M/s. Deepak Enterprises of Mumbai supplies Goods to M/s Jyoti Associates Rajasthan, this will classify as : _____
a) Export Supply
b) Import Supply
c) Intra State Supply
d) Inter State Supply
- 5) For services of Beauty Treatment, the place of supply is the location : _____
a) of recipient
b) Where services are actually performed
c) of Supplier
d) of registered Person
- 6) Maximum time for availing Input Tax Credit is _____
a) The date of filing of the Annual Return
b) Due date of filing of Return for the month of September
c) Earliest of (a) and (b) above
d) Later of (a) and (b) above
- 7) The Form used for Registration is _____
a) Form GSTR-1
b) Form GSTA-I
c) Form GST-REG-01
d) Form GST Reg
- 8) Taxable minimum turnover limit in GST that is applicable in the state of Maharashtra is _____
a) ₹ 10 Lakhs
b) ₹ 20 Lakhs
c) ₹ 25 Lakhs
d) ₹ 75 Lakhs
- 9) The Tax deducted has to be paid to the Government within _____ days after the end of the month in which deducted
a) 7
b) 10
c) 15
d) 20

Compute the value of taxable supply and GST Liability of Mr. Ashok. GST rate to be taken CGST 9 % and SGST 9%.
All amounts given are excluding GST.

- B) Classify the following activities as taxable supply and non-taxable supply : (05)

Particulars	₹
1. Commission received on sale of wheat	1,20,000
2. Professional advice to his friend free of charge	10,000
3. Sold goods to Mr. Kumar of Thane	67,000
4. Hotel Room Rent of ₹800/- per day	10,000
5. College fees for recognized course from recognized university	45,000

OR

2. C) M/s. Kavita & Sons (Property dealer) provides you details of following activities during the month August, 2018. Compute the value of taxable supply and GST Liability : (10)

Particulars	₹
1. Collected rent from shops	6,00,000
2. Received rent from vacant land used for agricultural	2,00,000
3. Received rent from premises let to a temple trust	1,50,000
4. Rent received from land used for Mona Circus	7,50,000
5. Paid stationery and Telephone bills	4,75,000
6. Rent received on storing of Agricultural Produce	2,10,000
7. Rent received from residential house	1,60,000

GST rate to be taken CGST 9 % and SGST 9%.
All amounts given are excluding GST.

- D) Classify the following activities as taxable supply and non-taxable supply : (05)

Particulars	₹
1. Bank Charges on Current A/c	12,000
2. Sold Wrist-watches and pocket watches	1,20,000
3. Shampoos are distributed as free samples	50,000
4. Services rendered by a Member of Parliament	35,000
5. Renting premises for religious purpose	9,000

3. A) Mr. Alok, a registered dealer in Maharashtra, provides the following details for the month of March, 2019. Calculate his Net Liability under the GST Act : (07)

Opening balance in Electronic Credit Ledger :

IGST - ₹75,000/-, CGST - ₹10,000/-, SGST - ₹10,000/-

S. No.	Particulars	Amount
1.	Sold goods to Pradeep in Mysore (Karnataka)	1,50,000
2.	Sold goods to M/s Anil and Co in Pune (Maharashtra)	2,00,000
3.	Purchased goods from Vinod and Co from Sangli (Maharashtra)	60,000

4.	Services availed from a consultancy firm in Surat (Gujarat)	100,000
5.	Purchased Goods from Jayant and Co from Mumbai (Maharashtra). No Tax invoice has been received.	50,000

Note : 1. All amounts are exclusive of GST.

2. Rates of IGST - 12%, SGST - 9%, CGST - 9%.

- B) Determine the place of supply in each of the following giving reasons (Any Four): (08)
- 1) Deepak having registered office in Meerut, imported goods into India from Singapore, which were received at Mumbai Airport.
 - 2) M/s Siddhi Vinayak CHS Ltd., Mumbai, placed an order for Installation of Elevator with M/s Otis Elevators. The Elevator was installed at the society's building in Mumbai.
 - 3) Deepali, a mehendi artist, based in Mumbai, travels to Udaipur, Rajasthan for an assignment for Bridal Mehendi.
 - 4) M/s. Deepshikha Enterprises, based in Delhi, supplied a Videocom DTH connection from Videocom Ltd. based in Chennai to Mr. Sagar in Noida, Uttar Pradesh.
 - 5) M/s. Arijit of Nanded, Maharashtra, sells 20 washing machines to M/s. Abhijeet of Kota, Rajasthan for delivery at his registered address in Kota.

OR

3. C) M/s. Winwin Ltd., a registered dealer in the state of Maharashtra, provides the following details for the month of February, 2019. Calculate the Net Liability under the GST Act: (07)

Opening balance in Electronic Credit Ledger :

IGST - ₹2,000/-, SGST - ₹5,000/-

S. No.	Particulars	Amount
1.	Sold goods to Mr. Ashok in Patiala (Punjab).	2,00,000
2.	Sold goods to M/s Vinay and Co in Virpur (Gujarat)	4,00,000
3.	Purchased goods from Ms. Mona from Dibrugarh (Assam)	1,00,000
4.	Services availed from a consultancy firm in Katra (Jammu and Kashmir)	1,00,000
5.	Purchased Goods from Mr. Kishanlal, from Amritsar (Punjab). The Tax invoice was received. However, the goods were not received	50,000

Note : 1. All amounts are exclusive of GST.

2. Rates of IGST - 12%, SGST - 9%, CGST - 9%.

- D) Determine the place of Supply in each of the following giving reasons (Any Four): (08)
- 1) Ustaad Zakir Hussein, Tabla Maestro, 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. Enterprises of Pune, Maharashtra sells 60 Television sets to M/s. K. A. Enterprises, Sangli & Maharashtra for delivery at Sangli, Maharashtra.

- 4) Mr. Headcomb, a hairstylist, registered in Chennai, travels to Dubai to provide his services to Ms. Longhair, a resident of Dubai.
- 5) Mr. Pappu Sharma, a Punjab based registered comedian, hosted a comedy show at Muscat on the birthday of Mr. Tejkiran, a Mumbai based Registered person

4. A) M/s. Shivai Udyog has provided the following particulars relating to the goods sold by it to Ganesh Enterprises. (10)

Particulars	₹
List price of the Goods (Exclusive of Expenses, Taxes and Discounts)	60,000
Tax levied by local Municipal Corporation on above goods	10,000
Primary Packing	2,500
Extra Protective Packing	1,000
CGST & SGST chargeable on the Goods	7,200
Special Printing of its Name & Trade Mark on the Goods	2,500
Weighment Charges	2,000

M/s. Ganesh Enterprises received ₹5,000/- as subsidy from "Life is Good" a Non-Profit making Organization in respect of timely supply of goods.

The price of ₹60,000/- is after considering such subsidy. M/s. Shivai Udyog offers 5% trade discount on the list price of the goods.

Determine the value of Taxable supply made by M/s. Shivai Udyog. Also, calculate SGST @ 2.5% and CGST @ 2.5%.

- B) Determine the time of Supply in each of the following cases as per the provisions of GST Act : (05)

S. No.	Date of Supply of Service	Date of Invoice	Date of Payment
1.	16.07.2018	19.07.2018	24.07.2018
2.	06.10.2018	17.11.2018	18.11.2018
3.	04.12.2018	03.12.2018	06.01.2019
4.	10.01.2019	10.02.2019	15.02.2019
5.	16.02.2019	28.02.2019	18.02.2019

OR

4. C) M/s. Gurunath a registered supplier, provides you the following details with respect to the contract entered with M/s. Shisha Enterprises for Supply of Goods : (10)

Value of Goods inclusive of IGST @18% 1,88,800
Taxes Other than GST 18,500

Following Expenses were incurred by M/s. Gurunath :

a) Insurance Charges 8,000
b) Freight Charges 5,000
c) Designing Charges 6,000 19,000

Following Expenses were incurred by M/s. Shisha Enterprises on behalf of M/s.

Gurunath :

Testing Charges 3,000

Expenses of ₹3,000/- was incurred on transportation by M/s. Shisha Enterprises not on behalf of M/s. Gurunath.

Subsidy of ₹20,000/- was received from the Udaan a NGO, list price is after considering such subsidy.

Calculate the value of supply. Also, calculate Tax Payable.

- D) Determine the time of Supply in each of the following cases as per the provisions of GST Act : (05)

S. No.	Date of Removal	Date of Invoice	Date of Payment
1.	15.04.2018	18.04.2018	26.04.2018
2.	15.05.2018	14.05.2018	16.05.2018
3.	01.10.2018	16.10.2018	19.10.2018
4.	04.12.2018	06.12.2018	10.12.2018
5.	05.02.2019	10.02.2019	08.02.2019

5. A) **Gayatri Limited** a trading concern in Maharashtra is a registered dealer and wants to opt for composition scheme. It furnishes you with the following information for the year 2018-19 : (07)

Kindly advise :

- Are they eligible to opt for the Composition Scheme?
- If yes, calculate their composition tax liability (SGST @ 0.5% and CGST @ 0.5%).

The breakup of supplies are as follows :

Particulars	₹
Intra state Supply of Exempted goods to Mr. J.	13,00,000
Intra state supply of Taxable goods to Mr. K (Tax Rate @12%)	9,50,000
Intra state supply of Taxable goods to Mr. A (Tax Rate @ 5%)	3,45,000
Value of Inward Supply on which tax is payable on Reverse Charge Mechanism	7,00,000
Intra State Supply of taxable goods to Mr. Q (Tax Rate @18%)	10,00,000

All amount are exclusive of GST.

- B) M/s. Sathe Bros. provide the details of transactions of their business from the State of Maharashtra during the month of October, 2018. Are they liable to get registered under GST? If yes, from when? (08)

Date	Particulars	Amount
08.10.2018	Goods supplied to Nanded (Maharashtra)	3,17,500
10.10.2018	Exempt supplies to Surat (Gujarat)	2,10,000
17.10.2018	Taxable goods supplied to Raver (Maharashtra)	11,50,000
19.10.2018	Inward supplies on which tax is payable under reverse charge	50,000
20.10.2018	Goods supplied to Nandurbar (Maharashtra)	3,50,000
25.10.2018	Services provided to Sangli (Maharashtra)	1,75,000

OR

5. C) **Speed Limited** a trading concern in Maharashtra is a registered dealer and wants to opt for composition scheme. It furnishes you with the following information for the year 2018-19 :

Kindly advise :

- Are they eligible to opt for the Composition Scheme?
- If yes, then calculate their composition tax liability (SGST @ 0.5% and CGST @ 0.5%).

The breakup of supplies are as follows :

Particulars	₹
Intra State Supply of Exempted goods to Mr. Sangma.	10,00,000
Intra State Supply of Taxable goods to Mr. Sibal (Tax Rate @12%)	30,00,000
Intra State Supply of Taxable goods to Mr. Jaitley (Tax Rate @ 18%)	20,00,000
Intra State Supply of Taxable goods to Mr. Gadkari (Tax Rate @ 5%)	20,00,000
Value of Inward Supply on which tax is payable on Reverse Charge Mechanism	5,00,000

All amount are exclusive of GST.

- D) State with reason whether the Dealer is required to get registered under GST or not. (08)
(Any Four) :

- A trader in the Hilly regions of Uttarakhand makes taxable supply of Goods to a trader in Uttarakhand for a value of ₹19,95,000/-
- M/s. Siddhi Enterprises operating in Meerut, supplies taxable services of ₹15,00,000/- within Meerut.
- Mr. Roger Bond, a Non- resident person, supplies taxable goods worth ₹5,00,000/- in Pune.
- Ravindra, a farmer, sells agricultural goods worth ₹21 Lakhs cultivated by him on his own land.
- Ms. Bhavisha situated in the State of Sikkim, supplies taxable goods worth ₹12 Lakhs.

6. A) State the benefits of Goods and Services Tax. (10)

- B) Explain in brief, the conditions for availing Input Tax Credit and the time limit to avail it? (10)

OR

6. C) Write Short Notes on (Any Four) : (15)

- Electronic Commerce Operator
- Composite and Mixed Supply
- Supplier
- Aggregate Turnover
- Casual Taxable Person
- Electronic Credit Ledger

10/04/2019

[Time: 3 Hours]

[Marks:100]

Please check whether you have got the right question paper.

- N.B:
1. All questions are compulsory.
 2. Figures to the right state the marks allotted to the questions.
 3. Do not change the order of objective as well as subjective sub-questions.

Q.1 A) Select the appropriate option form the alternatives given – (Any 10)

(10)

1. Packaging helps in _____ of the product.
 - Financing ..
 - Protection
 - Licensing
2. FOB quotation includes _____
 - Ex factory cost
 - Insurance
 - Marine Freight
3. Branding and Packaging are important considerations of _____
 - Trade Credit
 - Product Planning
 - Shipping formalities
4. _____ is the route by which the goods move to foreign buyers.
 - Advertising
 - Marking
 - Distribution channel
5. _____ consist of techniques to induce response from customers and intermediaries.
 - Inspection
 - Sales promotion
 - Labelling
6. _____ is management of the flow of goods between the point of origin and the point of consumption.
 - Logistics
 - Warehousing
 - Packaging

7. Packing credit is required _____ the shipment.
 - After
 - Before
 - During

8. _____ was established to provide medium and long term finance to exporter in India.
 - ECGC
 - EXIM bank
 - DGFT

9. _____ is a commercial risk covered by ECGC.
 - Insolvency of the buyer
 - Civil Disturbance
 - War

10. _____ certifies the consular invoice.
 - IIP
 - Commodity Boards
 - Consulate

11. _____ issues the registration cum membership certificate.
 - DGFT
 - EPC
 - Chamber of commerce

12. _____ states that the goods which are exported are from a specific country.
 - Bill of Lading
 - Certificate of origin
 - Shipping Bill

Q.1 B) State whether the following statements are True or False. (Any 10)

1. Marking on packages give handling instruction.
2. Labelling aims at giving information about the products to the consumer.
3. Personal selling offers scope for feedback and persuasion from consumer.
4. Exporters need not consider competition and consumer preferences to fix export prices.
5. Insurance prevent risks from taking place.
6. Letter of credit is issued by the exporter's bank.
7. Importer Exporter Code number is provided by DGFT.
8. C & F agent looks after the shipment formalities for a commission.
9. SIDBI provides finance to small scale sector.

(10)

10. Exporters prefer sea transport for perishable goods in export marketing.
11. Pre shipment finance is provided only for capital goods.
12. Carting order is provided by custom authorities.

Q.2 Answer **any two** of the following.

- a) Explain various product planning decisions in export marketing.
- b) Discuss various factors determining export pricing.
- c) From the following data calculate minimum FOB price to be quoted by an exporter. Also calculate the amount of foreign exchange that can be earned at Rs. 44 US \$.

15

Particular	Amount (Rs.)
Materials cost	Rs. 34,000
Labour cost	Rs. 6,000
Transportation cost	Rs. 4,000
Profit earned	10% of FOB Cost
Duty Drawback	10% of FOB Price

Q.3 Answer **any two** of the following.

- a) Explain the various types of indirect channels of exporting.
- b) What factors are considered while selecting modes of transport in export trade?
- c) Discuss the different sales promotion techniques in export marketing.

(15)

Q.4 Answer **any two** of the following.

- a) Explain briefly the different methods of payment in export trade.
- b) Distinguish between Pre Shipment Finance and Post Shipment Finance.
- c) Describe the role of SIDBI in export finance.

(15)

Q.5 Answer **any two** of the following.

- a) Describe the Pre Shipment procedure in export.
- b) Explain the procedure involved in custom-clearance of export consignment.
- c) What is Shipping Bill? State its importance.

(15)

Q.6 Write short notes on **any four** of the following.

- a) Procedure to obtain export finance
- b) Packaging
- c) Components of Logistics
- d) Countertrade
- e) Role of C&F agent
- f) Certificate Of Origin

(20)

- Q.2 - A) Marvel Ltd imported goods from Larson Ltd of Germany worth US \$ 2,00,000 on 30th November, 2017 when the exchange rate was ₹ 69 per US \$. The payment was made as follows:

07

Date	Amount	Exchange Rate per US \$
12 th November, 2017	1,00,000	₹ 68
17 th December, 2017	50,000	₹ 70
25 th January, 2018	50,000	₹ 67

- advance payment

Marvel Ltd closes its books on 31st March every year. On 31st March, 2018, the exchange rate was ₹ 68 per US \$.

You are required to pass Journal Entries in the books of Marvel Ltd. for the year ended 31st March, 2018.

- Q.2 B) MNC Ltd exported goods to ELC Ltd in Newyork worth \$ 75,000 on 1st January, 2018 on which date the exchange rate of 1 US \$ was ₹ 70.

08

The amount was received from ELC Ltd in three equal installments on the following dates:

Date	Exchange Rate per US \$ (₹)
15 th January, 2018	69
10 th February, 2018	71
25 th April, 2018	68

MNC Ltd closes the books on 31st March every year. The rate of exchange on 31st March 2018 was ₹ 69 per US \$

Pass Journal Entries in the books of MNC Ltd to record the above transactions.

OR

- Q.2 Suresh Ltd exported goods to Happy Ltd from USA worth US \$ 50,000 on 15th February 2017 when exchange rate was ₹ 65 per US \$.

15

The payment was received in installments as under:

Date	Amount of Installment US \$	Exchange Rate per US \$
10/01/17	10,000 (Advance)	₹ 66
15/03/17	20,000	₹ 67
10/04/17	15,000	₹ 66
10/05/17	5,000	₹ 64

Suresh Ltd closes its books every year on 31st March. On 31st March 2017, the exchange rate was ₹ 68 per US \$.

You are required to pass Journal Entries in the books of Suresh Ltd. for the year ended 31st March, 2017 and 31st March, 2018. Also prepare Foreign Exchange Fluctuation account in the books of Suresh Ltd.

- Q.3 Sunil Ltd agreed to take over the business of Anil Ltd as on 31st March 2018. Following are the Balance Sheets of Anil Ltd and Sunil Ltd as on 31st March 2018.

15

Liabilities	Anil Ltd ₹	Sunil Ltd ₹	Assets	Anil Ltd ₹	Sunil Ltd ₹
Equity shares of ₹ 10 each	9,00,000	13,00,000	Fixed Assets	5,95,000	8,50,000
Profit & Loss A/c	32,000	1,75,000	Sundry Debtors	2,00,000	3,40,000
Export Profit Reserve	20,000	30,000	Stock	2,40,000	4,90,000
8% Debentures	1,50,000	2,00,000	Bank Balance	1,57,000	1,50,000
Sundry Creditors	90,000	1,25,000			
Total	11,92,000	18,30,000	Total	11,92,000	18,30,000

[Time: 3 Hours]

[Marks:100]

Please check whether you have got the right question paper.

- N.B:
1. All questions are compulsory.
 2. Figures to the right indicate full marks allotted to question.
 3. Working notes should form the part of your answer.

- Q.1 A) State whether the following statements are True or False: (Any 10) 10
- 1) In LLP, books of accounts are maintained on accrual basis only.
 - 2) Statutory Reserves are incorporated in the books of purchasing company under Capital Reserves.
 - 3) In Partial underwriting, only 2 persons can underwrite the issue.
 - 4) Company cannot become a member of LLP.
 - 5) Purchase consideration is the amount to be payable to Equity shareholders, Preference shareholders and Debenture holders.
 - 6) Unmarked applications are known as direct applications.
 - 7) Unpaid calls are to be included under Assets in Statement of Affairs.
 - 8) In amalgamation, payment to preference shareholders for unpaid dividend is to be included in purchase consideration.
 - 9) The liquidator is not entitled to claim remuneration on cash balance unless otherwise given.
 - 10) Exchange rate is the proportion between two currencies.
 - 11) Designated partners are like directors of a company.
 - 12) Discount on issue of shares is an example of accumulated loss.

- Q.1 B) Match the following: (Any 10) 10

‘A’	‘B’
1) Absorption	a) Excess of Net asset taken over
2) Unmarked Applications	b) Stock
3) Non Monetary Item	c) Net Asset Method
4) Capital Reserve	d) Without any seal or stamp of underwriter
5) Registration of LLP	e) Submitted to Official Liquidator
6) Equity Share Capital	f) Appointed by Central Government
7) Deficiency / Surplus A/c	g) List – H
8) Statement of Affairs	h) AS – 11
9) Currency conversion	i) One or more liquidation, no formation
10) Amalgamation Adjustment Reserve	j) Under LLP Act, 2008
11) Appointment of Official Liquidator	k) Reserve in the Balance Sheet of the purchasing company
12) Purchase consideration	l) Own funds
	m) Transferor company

Following are the terms and conditions:

1. Sunil Ltd issued 1,00,000 equity shares of ₹ 10 each at a premium of 10% for the equity shareholders of Anil Ltd and also paid them cash of ₹ 5 for every 3 shares held.
2. All the assets and liabilities of Anil Ltd are taken over at book value except Fixed Assets revalued at ₹ 6,70,000 and Sundry Debtors subject to 5% provision for Bad Debts.
3. Cost of absorption amounting to ₹ 5,000/- was paid by Anil Ltd.
4. The Debentures of Anil Ltd to be converted into equivalent number of 8% debentures of Sunil Ltd.

You are required to:

1. Calculate purchase consideration.
2. Prepare Ledger Accounts to close the books of Accounts of Anil Ltd.
3. Prepare Balance Sheet of Sunil Ltd after absorption.

OR

Q.3 A) Balance Sheet of Sameer Ltd as on 31st March 2018 is as follows :

08

Liabilities	₹	Assets	₹
Equity Shares of Rs. 100 each	4,00,000	Machinery	4,90,000
Profit & Loss A/c	70,000	Debtors	70,000
General Reserve	60,000	Stock	80,000
10% Debentures	1,00,000	Bank	20,000
Creditors	30,000		
Total	6,60,000	Total	6,60,000

Mala Ltd took over all the assets and liabilities at book value except machinery valued at 10% above book value and stock at ₹ 60,000.

Purchase Consideration is to be satisfied by issue of 5,000 equity shares of ₹ 100 each and balance is paid in cash.

Calculate Purchase Consideration

Q.3 B) Following is the extracted information of Adarsh Ltd as on 31st March 2018.

07

10,000 Equity shares of ₹ 100 each	10,00,000
5,000 12% Preference shares of ₹ 100 each	<u>5,00,000</u>
Total Share Capital	<u>₹ 15,00,000</u>

Sandip Ltd took over the business of Adarsh Ltd as on 31st March 2018 on following terms and conditions.

1. Preference shareholders of Adarsh Ltd have been issued 6,000 15% preference shares of ₹100 each at 8% premium.
2. Sandip Ltd issued 4 equity shares of ₹ 100 each at ₹ 110 for every 5 equity shares held by Adarsh Ltd and also paid cash of ₹ 10 per share for each share held.
3. Adarsh Ltd incurred cost of liquidation ₹ 10,000.

Calculate Purchase Consideration and write journal entry in the books of Sandip Ltd. for discharge of P.C.

Q.4 Max Ltd has authorized capital of 1,00,000 equity shares of ₹ 10 each. Company issued 60,000 shares at a premium of ₹ 2 each. The entire issue was underwritten by Vicky, Ricky and Micky in the ratio of 5:3:2 respectively. 15

Applications were received for 48,000 shares out of which marked applications were as follows:

- Vicky - 24,000 Shares
- Ricky - 8,550 Shares
- Micky - 12,450 Shares

Underwriters are entitled to get 5% commission on issue price.

You are required to:

- a) Find out the net liability of underwriters
- b) Pass Journal Entries in the books of Max Ltd.

OR

Q.4 A, B, and C were partners sharing profits and losses as 3:2:2. The following is the Balance Sheet of A, B and C as on 31.03.2019 15

Liabilities	₹	Assets	₹
Capitals:		Land & Building	1,44,000
A 1,45,500		Machinery	42,000
B 87,000		Stock	18,000
C 37,500	2,70,000	Bills Receivable	36,000
Creditors	24,000	Debtors	54,000
Total	2,94,000	Total	2,94,000

The partners decided to convert the business into a LLP on 31st March, 2019 on the following terms.

- 1) LLP which consists of A, B and C as partners contributes ₹ 1,50,000 each.
- 2) The company took over all assets except stock, which was taken by A for ₹ 15,000 and assumed all the liabilities. It also agreed to pay ₹ 45,000 for goodwill.
- 3) The purchase consideration was paid in cash.

Prepare:

- 1) Realisation A/c
- 2) Partners Capital A/c
- 3) Cash A/c
- 4) Journal Entries in the books of LLP
- 5) Statements of Assets and Liabilities

Q.5 R and K were equal partners in a firm. Their Balance Sheet as on 31st March, 2019 is as follows : 15

Liabilities	₹	Assets	₹
Capital Accounts		Building	1,28,000
R	1,10,000	Furniture	12,000
K	40,000	Debtors 32,000	
		Less: RDD 2,000	30,000
Sundry Creditors	50,000	Stock	36,000
Loan on Mortgage	20,000	Cash	14,000
Total	2,20,000	Total	2,20,000

On the above date, they converted their business into LLP on the following terms

1. To take over Debtors at Rs. 28,000, stock at ₹ 44,000, furniture at ₹ 8,000, Buildings at ₹ 1,40,000 and Goodwill at ₹ 44,000.
2. To take over Sundry Creditors from whom a discount of ₹ 4,000 would be earned.

3. To take over Mortgage Loan along with unrecorded interest of ₹ 2,000.
4. Dissolution expenses were ₹ 4,000.

Calculate

- 1) Statement of purchase consideration.
- 2) Open Realisation A/c, R and K's capital A/c and LLP's A/c in the books of firm.

OR

- Q.5 A) Kailash Ltd went into voluntary liquidation on 1st January 2018, when their Balance Sheet was as follows: 08

Liabilities	₹	Assets	₹
Share Capital:		Plant & Machinery	7,00,000
50,000 Equity Shares of Rs. 10 each	5,00,000	Stock	3,25,000
50,000 5% Preference Shares of Rs. 10 each	5,00,000	Debtors	3,00,000
6% Debentures	1,25,000	Cash	5,000
Creditors	2,62,500	Profit & Loss A/c	57,500
Total	13,87,500	Total	13,87,500

- 1) The liquidator realized the assets as follows:

Plant & Machinery	-	₹ 5,00,000
Stock	-	₹ 2,00,000
Debtors	-	₹ 2,50,000
- 2) The expenses of liquidation amounted to ₹ 9,750 and the liquidator's remuneration was agreed at 2% on amount of realization.
- 3) Preference Dividend was in arrears for one year and Debenture holder's claim was paid on 30th June 2018.

Prepare Liquidator's Final Statement of Account

- Q.5 B) Krishna Ltd issued 5,00,000 Equity Shares of ₹ 10 each at par. 1,40,000 Equity Shares were issued to the promoters and balance shares were offered to public which was underwritten by Simi, Kimi and Timi in the proportion of 2/9; 3/9; 4/9. Firm underwriting was as follows: 07

Simi - 10,000 shares
 Kimi - 12,000 shares
 Timi - 14,000 shares

Total subscription received was 2,77,600 shares including marked application and excluding firm underwriting. Marked applications were

Simi - 60,000 shares
 Kimi - 70,000 shares
 Timi - 90,000 shares

Compute the liability of underwriters assuming that the benefit of firm underwriting is given to underwriters.

- Q.6 A) Discuss the procedure of calculation of Net Liability of the underwriters. 10
 B) Distinguish between Pooling of Interest Method and Purchase Method of Amalgamation. 10

OR

- Q.6 Write short notes (Any 4) 20

- 1) Liquidator's Final Statement of Account.
- 2) Limited Liability Partnership (LLP).
- 3) Monetary & Non-monetary items.
- 4) Conditional & Firm Underwriting.
- 5) Net Payment Method of Purchase Consideration.
- 6) Absorption of company.

[Time: Three Hours]

[Marks: 100]

- Please check whether you have got the right question paper.
- N.B: 1. All questions are compulsory.
2. Figures to the right indicate full marks.

- Q1. A) Select the most appropriate answer from the options given below (Any Ten) 10
1. A work _____ interacts primarily to share information and make decisions to help members perform in areas of responsibility.
a) team
b) group
c) roles
d) models
 2. _____ team do not have the authority to unilaterally implement their recommendations for improvement.
a) Problem solving
b) Cross-functional
c) Self-managed
d) Virtual
 3. A _____ of resources directly reduces the ability of a team to perform effectively.
a) structure
b) scarcity
c) abundance
d) complete
 4. The potential for conflict increases when either too little or _____ communication takes place.
a) occasional
b) too much
c) one-way
d) two-way
 5. _____ conflict means emotional involvement in a conflict that creates anxiety, tenseness, frustration and hostility.
a) Functional
b) Felt
c) Perceived
d) Process
 6. The desire to withdraw from or suppress a conflict is _____ intention.
a) avoiding
b) collaborating
c) accommodating
d) competing
 7. _____ factors can influence interpretation of emotions.
a) Environmental
b) Cultural
c) Social
d) Natural
 8. The central idea behind _____ is to identify and modify the emotions one feels.
a) emotion regulation
b) cascading model of emotional intelligence
c) mood regulation
d) positive emotions
 9. _____ lead to deviant workplace behaviour.
a) Negative emotions
b) Positive emotions
c) Emotional Regulation
d) Emotions

10. The collapse of the financial sector and global recession are examples of _____.
- a) social trends
 - b) workforce changes
 - c) economic shocks
 - d) technological changes
11. Stress is associated with demands and _____.
- a) hindrances
 - b) challenges
 - c) resources
 - d) goals
12. Role _____ occurs when the employee is expected to do more than time permits.
- a) overload
 - b) ambiguity
 - c) underload
 - d) overlap

- Q.1 B) State whether the following statements are True or False (Any Ten) 10
1. Problem-solving team members are from same hierarchical level who come together to accomplish a task.
 2. Effective teams do not exhibit trust among its members.
 3. Teams do worse when they have one or more highly disagreeable members.
 4. There are six stages in the conflict process.
 5. Intentions means the use of resolution and stimulation techniques to achieve the desired level of conflict.
 6. All things being equal integrative bargaining is better than distributive bargaining.
 7. Moods are action oriented in nature.
 8. Emotions are caused by general events.
 9. Emotion is a factor in hiring employees.
 10. Economic demands are related to a person's job.
 11. Challenge stressors keep you from reaching your goals.
 12. Addicts are people obsessed with their work.

- Q.2 Answer any two of the following: 15
- a) Define team. Describe the different types of teams.
 - b) Discuss how team composition affects team effectiveness.
 - c) What are the different team processes that influences team effectiveness?

- Q.3 Answer any two of the following: 15
- a) Discuss the two possible outcomes from conflicting situations in an organization.
 - b) Explain various Conflict Management Techniques.
 - c) Write a note on distributive bargaining.

- Q.4 Answer any two of the following: 15
- a) Define emotion and explain the basic emotions.
 - b) What is Emotional Intelligence? Discuss the arguments for and against Emotional Intelligence
 - c) Discuss the impact of emotions and moods on negotiation, customer service and deviant workplace behaviours.

- Q.5 Answer any two of the following: 15
- a) Explain the various organizational factors that cause stress.
 - b) Describe the effects of stress on the behaviour of an individual.
 - c) Discuss different individual approaches to managing stress.

- Q.6 Write short notes on (Any Four) 20
- a) Differentiate between team and group.
 - b) Contextual factors influencing team effectiveness
 - c) Interactionist view of conflict
 - d) Regulation of emotions
 - e) Personality, social activities and age as sources of emotion
 - f) Stimulants of change

Duration 2 $\frac{1}{2}$ Hours

Total Marks - 75

- N.B. 1. All Questions are compulsory.
2. Figures to the right indicate full marks.

Q.1 Answer the following questions (any two) (15)

- Define the term Human Resource Management. Explain the significance of HRM.
- What is job analysis? Explain its components in detail.
- Explain different types of interviews.

Q.2 Answer the following questions (any two) (15)

- Define the term training. Explain various methods of training.
- What is performance appraisal? What are the limitations of performance appraisal?
- Explain the importance of career planning and development to employees.

Q.3 Answer the following questions (any two) (15)

- Explain the significance of human relations in an organisation.
- Explain William Ouchi's Theory-Z of motivation.
- What do you know by grievance? Explain the causes of grievances.

Q.4 Answer the following questions (any two) (15)

- Discuss factors affecting emotional quotient.
- What is Counselling? Explain various techniques in counselling.
- Explain the need for managing workforce diversity and the challenges faced in managing workforce diversity.

A.5 a) Fill in the blanks by selecting appropriate option. (05)

- _____ is the process of estimating future manpower needs of the organization.
a) Promotion
b) Placement
c) Recruitment
d) Human resource planning
- _____ leads to horizontal expansion in the job.
a) Job simplification
b) Job rotation
c) Job enlargement
d) Job analysis

Time 3 hours

Total Marks : 100

Note:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Use of non-programmable scientific calculator is permitted.
4. Graph papers will be supplied on request.
5. Statistical tables are printed at the end of question paper.

Q.1

- A. Answer whether following statements are True or False.
- i) The carrying cost includes the costs such as rent of storage space, interest on money locked-up, insurance of stored goods, depreciation of stored goods, furniture user etc.
 - ii) The time gap between placing an order and actual delivery of the order in the inventory is known as lead time.
 - iii) The time period between placements of two successive orders is referred as order cycle in inventory management.
 - iv) The dominance principle suggests that strategies of one player are dominating the strategies of other player.
 - v) If the largest entry in a payoff matrix, is negative then the game should favor player B irrespective of what the optimum strategies of the players.
 - vi) The graphical approach to solution of a game can be applied when one of the players has only two strategies available.
 - vii) A network diagram is graphical representation of activities and events.
 - viii) The pessimistic time for every activity in a PERT project must be always smaller than its optimistic time.

8

B. Select the most appropriate choice for the following:

- i) The game is said to be fair game, if its value is _____
 - A) positive
 - B) negative
 - C) zero
 - D) none of these.
- ii) The mixed strategy game can be solved by _____
 - A) matrix method
 - B) algebraic method
 - C) graphical method
 - D) all of these.
- iii) If the unit cost (purchase cost) rises then optimal order (EOQ) quantity will _____
 - A) increase
 - B) decrease
 - C) remains same
 - D) none of these
- iv) Economic Order Quantity (EOQ) results in _____
 - A) minimization of set up cost
 - B) favorable procurement cost
 - C) maximum inventory cost
 - D) none of these.
- v) The slack for an activity in a network is equal to _____
 - A) $LS - ES$
 - B) $LF - LS$
 - C) $EF - ES$
 - D) $EF - LS$

7

The indirect cost is Rs. 300 per day. Determine critical path, normal duration and total cost of the project. Crash the activities systematically to complete the project in 12 days and state associated cost. Also state the project completion duration associated with optimum cost.

Q.3

Attempt ANY TWO of the following:

- A. A and B play a game in which each has three coins Rs. 2, Rs. 5 and Rs. 10. Each selects a coin without the knowledge of others choice. If the sum of the coins in rupees is an odd amount, Player A wins player B's coin. If the sum of the coins in rupees is an even amount, Player B wins player A's coin. Find best strategy for each player and also the value of the game. Also state the winner of the game. 10
- B. Solve the following two person zero sum game: 10

		Player B			
		B ₁	B ₂	B ₃	B ₄
Player A	A ₁	4	-2	3	-1
	A ₂	-1	2	0	1
	A ₃	-2	1	-2	0

- C. Solve the following game:

		Player B	
		B ₁	B ₂
Player A	I	-6	7
	II	4	-5
	III	-1	-7
	IV	-2	5
	V	7	3

10

Q.4

Attempt ANY TWO of the following:

- A. A company produces 50000 bottles of tomato ketchup in a year. The factory cost per bottle is Rs. 5. The set-up cost per production run is estimated to be Rs. 90. The carrying cost is estimated to be 20% of the average inventory cost per year. The production rate is 600 bottles per day and sales amount to 150 bottles per day. Determine the optimum production lot size, the number of production runs in a year and the total inventory cost. 10
- B. The demand for a certain item is 1600 units per year. Unsatisfied demand causes shortage cost of Rs. 7.50 per unit per year. The cost of placing one order is Rs. 15 and the holding cost is 15% of the average inventory per year. Each item costs Rs. 80 per unit. Find the optimum number of products to be ordered, optimum number of products to be back ordered, maximum quantity in inventory at any time of the year. 10
- C. A company uses 8000 units of a product as a raw material per year, costing Rs. 10 per unit. The administrative cost per purchase is Rs. 40. The holding cost is 28% of the average inventory cost. The company is following an optimal purchase policy and places orders according to EOQ. It has been offered a quantity discount as follows: 10

Quantity	Price
$0 \leq Q < 500$	Rs. 10
$500 \leq Q < 1000$	Rs. 9.6
$1000 \leq Q$	Rs. 9.4

Find the optimum ordering quantity.

Q.5

Attempt ANY FOUR of the following

- A State any five reasons for carrying inventories. 5
- B A manufacturing firm requires 1800 units of a raw material per year. The purchase cost is Rs. 42 per unit. Ordering cost is Rs. 16 and inventory carrying cost is Rs. 8.40 per unit per year. What should be best ordering quantity(E.O.Q.)? 5
- C Explain the method of finding optimal solution of two persons zero sum game. 5
- D Solve the following game: 5

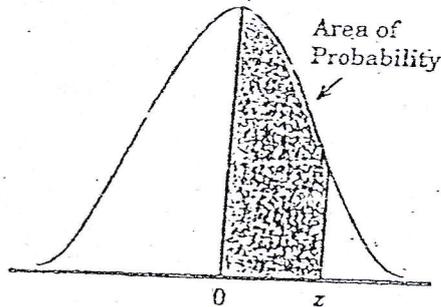
		Player B		
		I	II	III
Player A	A ₁	8	4	1
	A ₂	10	6	2
	A ₃	12	8	3
	A ₄	4	4	4

- E What is a critical path? What is its importance in scheduling and controlling large projects? 5
- F Draw the network diagram and state the critical path: 5

Activity	A	B	C	D	E	F	G
Predecessor	-	-	-	A	B	C	D,E,F
Duration in days:	7	5	8	2	3	3	4

Find total float and free float for activity D and F.

AREA UNDER STANDARD NORMAL CURVE



Entries in the table give the area under the curve between the mean and z standard deviations above the mean.

z	.00	.01	.02	.03	.04	.05	.06	.07	.08	.09
.0	.0000	.0040	.0080	.0120	.0160	.0199	.0239	.0279	.0319	.0359
.1	.0398	.0438	.0478	.0517	.0557	.0596	.0636	.0675	.0714	.0753
.2	.0793	.0832	.0871	.0910	.0948	.0987	.1026	.1064	.1103	.1141
.3	.1179	.1217	.1255	.1293	.1331	.1368	.1405	.1443	.1480	.1517
.4	.1554	.1591	.1628	.1664	.1700	.1736	.1772	.1808	.1844	.1879
.5	.1915	.1950	.1985	.2019	.2054	.2088	.2123	.2157	.2190	.2224
.6	.2257	.2291	.2324	.2357	.2389	.2422	.2454	.2486	.2518	.2549
.7	.2580	.2612	.2642	.2673	.2704	.2734	.2764	.2794	.2823	.2852
.8	.2881	.2910	.2939	.2967	.2995	.3023	.3051	.3078	.3106	.3133
.9	.3159	.3186	.3212	.3238	.3264	.3289	.3315	.3340	.3365	.3389
1.0	.3413	.3438	.3461	.3485	.3508	.3531	.3554	.3577	.3599	.3621
1.1	.3643	.3665	.3686	.3708	.3729	.3749	.3770	.3790	.3810	.3830
1.2	.3849	.3869	.3888	.3907	.3925	.3944	.3962	.3980	.3997	.4015
1.3	.4032	.4049	.4066	.4082	.4099	.4115	.4131	.4147	.4162	.4177
1.4	.4192	.4207	.4222	.4236	.4251	.4265	.4279	.4292	.4306	.4319
1.5	.4332	.4345	.4357	.4370	.4382	.4394	.4406	.4418	.4429	.4441
1.6	.4452	.4463	.4474	.4484	.4495	.4505	.4515	.4525	.4535	.4545
1.7	.4554	.4564	.4573	.4582	.4591	.4599	.4608	.4616	.4625	.4633
1.8	.4641	.4649	.4656	.4664	.4671	.4678	.4686	.4693	.4699	.4706
1.9	.4713	.4719	.4726	.4732	.4738	.4744	.4750	.4756	.4761	.4767
2.0	.4772	.4778	.4783	.4788	.4793	.4798	.4803	.4808	.4812	.4817
2.1	.4821	.4826	.4830	.4834	.4838	.4842	.4846	.4850	.4854	.4857
2.2	.4861	.4864	.4868	.4871	.4875	.4878	.4881	.4884	.4887	.4890
2.3	.4893	.4896	.4898	.4901	.4904	.4906	.4909	.4911	.4918	.4915
2.4	.4918	.4920	.4922	.4925	.4927	.4929	.4931	.4932	.4934	.4936
2.5	.4938	.4940	.4941	.4943	.4945	.4946	.4948	.4949	.4951	.4952
2.6	.4953	.4955	.4956	.4957	.4959	.4960	.4961	.4962	.4963	.4964
2.7	.4965	.4966	.4967	.4968	.4969	.4970	.4971	.4972	.4973	.4974
2.8	.4974	.4975	.4976	.4977	.4977	.4978	.4979	.4979	.4980	.4981
2.9	.4981	.4982	.4982	.4983	.4984	.4984	.4985	.4985	.4985	.4986
3.0	.4986	.4987	.4987	.4988	.4988	.4989	.4989	.4989	.4990	.4990