Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
      2. Figures to the right indicate full marks.

Q.1   **Fill in the blanks with an appropriate answer from the alternative given below:**   **(05)**

(1) Checking serial No of vouchers during vouching helps the auditors to _____.
    (a) Detect Errors of principle   (c) Detect compensating errors
    (b) Detect Errors of omission   (d) None of the above

(2) Payroll is an example of _____ Documents.
    (a) External   (b) principle   (c) Internal   (d) None of the Above

(3) The Authority to remove the First Auditors before the expiry of term is with _____.
    (a) The shareholders in General Meeting   (c)The Board of Directors
    (b) The shareholders in First Annual General Meeting   (d)The Central Government

(4) A _____ Auditors is the only non-charted Accountant who can be appointed as the auditor of a company.
    (a) Government   (b) Certified   (c) Non certified   (d) Non Government Auditor

(5) The payee should sign on a Revenue Stamp at the payment exceeds ` _____.
    (a) 15,000   (b) 5,000   (c) 8,000   (d) 10,000

Q.2   **Answer in one sentence:**   **(05)**

(1) What is vouching?
(2) What is Errors of omission?
(3) What are supporting Documents for vouching purchase return?
(4) What are qualifications of Company Auditors?
(5) What are supporting Documents for Vouching Insurance premium?

Q.3   **Write short notes on (Any two out of three) :**   **(10)**

(1) Vouching of Sales Return   (2)Appointment of Auditors by Special Resolution
(3) Vouching of Advertisement

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
       2. Figures to the right indicate full marks.

Q.1   **Fill in the blanks with an appropriate answer from the alternative given below:**   **(05)**

(1) The Auditor of a Government company is appointed by _____.
   (a) The Shareholders   (b) The Board of Directors
   (c) The Comptroller & Auditor General of India   (d) The Central Government

(2) The Auditor will examine Bill of lading in order to vouch _____.
   (a) sales within the state   (b) sales outside the state
   (c) Exports   (d) sales on Approval

(3) If a casual vacancy in the office of auditors arises by his resignation it should only be filled by the company in a _____.
   (a) Board Meeting   (b) Extra ordinary General Meeting
   (c) General Meeting   (d) Annual General Meeting

(4) The provisions of law relating to appointment & Removal of auditors ensure the independence of
   (a) Shareholders   (b) Board of Director   (c) Auditors   (d) All of the Above

(5) Checking the Amount in words during vouching of cash transaction helps the Auditor to _____.
   (a) Detect Errors of principle   (b) Detect Errors of commission
   (c) Detect Misappropriation   (d) None of the Above

Q.2   **Answer in one sentence:**   **(05)**

(1) What is Vouching?
(2) What are qualifications of Company Auditors?
(3) What are supporting Documents for vouching Rental Receipt?
(4) What are supporting Documents for vouching Travelling expenses?
(5) What is Errors of commission?

Q.3   **Write short notes on (Any two out of three) :**   **(10)**

(1) Vouching of Purchase Returns
(2) Remuneration of Auditors   (3)Appointment of Auditors by Central Government

---**X**---

Marks : 20   **Time: 40 mins.**

    Note:1. All questions are compulsory.
            2. Figures to the right indicate full marks.

Q.1 Fill in the blanks with an appropriate answer from the alternatives given below: **(05)**

   (1) The maximum number of partners permissible in case of banking activities is _____.
       (20, 10, 2)

   (2) Partners collectively are called _____.
       (firm, company, co-operatives)

   (3) In case of partnership at will a partner can retire at any time by giving _____.
       (letter, notice)

   (4) Only set-off upto ` ____ is permitted in case of an unregistered firm.
       (200, 100, 500)

   (5) There are _____ modes of dissolution of a firm.   (5, 3, 2)

Q.2 Answer in one or two sentence: **(05)**

   (1) Mutual agency   (3) Partnership
   (2) Implied authority   (4) Particular partnership   (5) Nominal partner

Q.3 Write short notes on (any two out of three):   **(10)**

   (1) Test of partnership   (2) Rights of partners   (3) Compulsory dissolution

<div align="center">---X---</div>

Marks : 20   **Time: 40 mins.**

  Note:1. All questions are compulsory.
          2. Figures to the right indicate full marks.

Q.1   **Fill in the blanks with an appropriate answer from the alternatives given below:**   **(05)**

  (1) The maximum number of partners permissible in case of non-banking activities is _____.
     (20, 10, 2)

  (2) In case of dissolution of the firm the relationship of _____ comes to an end.
     (partner, partnership, company)

  (3) Every partner is both an agent and a principal which is called _____.
     (mutual agency, partnership, company)

  (4) Whenever a partnership continues beyond the term prescribed it becomes partnership _____.
     (particular, at will, fixed term)

  (5) A new partner may be admitted _____ of existing partner.
     (without the consent, with the consent)

Q.2   **Answer in one or two sentence:**   **(05)**

  (1) Express authority   (3)Expulsion of partner
  (2) Partner   (4) Partnership for fixed term   (5)Voluntary dissolution

Q.3   **Write short notes on (any two out of three):**   **(10)**

  (1) Types of partners   (2) Duties of partners   (3) Partnership deed

                                   ---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
2. Figures to the right indicate full marks.

Q.1   **Choose an appropriate answer from the alternatives given below :**   **(05)**
(1)   Which of the following are prime costs?
(i) Direct Material   (ii) Direct labour   (iii) Indirect labour   (iv) Indirect Expenses
(a) (i) and (ii)   (b) (ii) and (iii)   (c) (i) and (iii)   (d) (ii) and (iv)
(2)   Which of the following item is included in Selling and Distribution overhead?
(a) Depreciation on Machinery   (b) Depreciation on Furniture
(c) Depreciation on Loose tools   (d) Depreciation on Delivery Van
(3)   Process cost is based on the concept of-
(a) Average cost   (b) Marginal cost   (c) Standard cost   (d) Differential cost
(4)   Normal loss is equal to-
(a) Normal output – Actual output   (b) Actual output - Normal output
(c) Input x% of Normal loss   (d) None of the above
(5)   12000 kg of a material was used as input for a process. The normal loss is 10% of the input. There is no opening or closing work-in-progress. The output in the period was 10920 kg. What was the abnormal loss / gain in the period?
(a) Abnormal gain of 120 kg   (b) Abnormal loss of 120 kg
(c) Abnormal gain of 1080 kg   (d) Abnormal loss of 1080 kg

Q.2   **Match the columns:**   **(05)**

	Expenses		Overheads
(1)	Carriage Inward	(a)	Selling and Distribution
(2)	Depreciation of Machinery	(b)	Financial Expense
(3)	Office staff salaries	(c)	Prime Cost
(4)	Carriage Outward	(d)	Administration Expense
(5)	Cash Discount	(e)	Work Overhead

Q.3   A product of a factory passes through three processes. From the following particulars, find   **(05)**
out process-wise cost for the month ending on 31st December, 2014.

Particulars	Process		
	P	Q	R
Material	27,000	23,500	22,000
Labour	25,000	24,000	22,500
Direct Expense	21,500	20,800	21,100

Unit produced-1000 units. Indirect Expenses of the factory to be recovered are ` 24,600 on the basis of respective labour cost.

Q.4   The following particulars have been extracted from the books of M/s Kartik Manufacturing   **(05)**
company for the year ended 31.03.2015. you are required to compute
(1) Prime cost   (2) Works cost

Particulars	`
Opening stock of raw materials	3,35,000
Closing stock of raw materials	3,50,000
Raw Materials Purchase	11,40,000
Drawing office salaries	1,48,000
Royalty on production	1,70,000
Carriage inwards	1,41,000
Cash Discount allowed	1,17,000
Repairs to plant and machinery	1,53,000
Rent, rates and taxes [Factory]	1,15,000
Productive wages	8,00,000
Depreciation on plant and machinery	1,35,500
Gas and water charges [Factory]	1,07,500
Loose tools written off	28,000

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
      2. Figures to the right indicate full marks.

Q.1   **Fill in the blanks with an appropriate answer from the alternatives given below :**   **(05)**

    (1) _____ has no sale value.
       (a) Waste   (b) Scrap

    (2) A _____ has a minimal sales value.
       (a) joint product   (b) by-product

    (3) Direct Materials + Direct labour + Direct Expenses = _____.
       (a) Works cost   (b) Cost of production   (c) Cost of sales   (d) Prime cost

    (4) If sales of a product are `1,20,000 and profit is 20% on sales, the cost of sales is ` _____.
       (a) ` 1,44,000     (b) ` 96,000   (c) `1,00,000     (d) ` 1,40,000

    (5) Abnormal loss is _____(debited / credited) to process account and Abnormal gain is _____(debited / credited) to process account.

Q.2   **Match the columns:**   **(05)**

	Expenses		Overheads
(1)	Indirect Wages	(a)	Selling and Distribution
(2)	Depreciation on Computer	(b)	Financial Expense
(3)	Direct Materials	(c)	Works Overhead
(4)	Trade Fair Expenses	(d)	Administration Overhead
(5)	Interest on Loan	(e)	Prime Cost

Q.3   A product passes through three distinct processes for completion. During the first week of   **(05)** October 2014, 500 units were produced. The following information is obtained:

Particulars	Process		
	I	II	III
	`	`	`
Material	30,000	15,000	10,000
Labour	25,000	20,000	25,000
Direct Expense	5,000	1,000	5,000

The indirect expenses for the period were ` 14,000 apportioned to the process on the basis of wages.

You are required to prepare the Process Accounts showing total cost in each process.

Q.4   From the following details, calculate: **(05)**
    (1) Prime cost   (2) Works cost

Particulars	`
Opening stock of raw materials	1,80,000
Opening stock of work in progress	1,51,000
Purchase of raw materials	3,30,000
Direct labour cost	1,94,000
Factory overheads	1,79,000
Closing stock of raw material	1,66,000
Closing stock of work in progress	1,44,000

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
2. Figures to the right indicate full marks.

Q.1   Fill in the blanks with the appropriate answer from the alternatives given below: (05)
(a) Gross national product at market price _____ subsidies.
(includes, excludes, provides)
(b) The value of output within a country is called _____.
(domestic income, national product, disposable income)
(c) A thee sector economy includes households, business firms and _____.
(financial market, world economy, government)
(d) The level of unemployment is very high during _____.
(recession, recovery, depression)
(e) The fluctuations of trade cycle are controlled by monetary and _____ policies.
(fiscal, financial, trade)

Q.2   Answer in one sentence: (05)
(a) Net domestic product   (c) World Economy
(b) Per capita income   (d) Factor income   (e) Peak

Q.3   Write short notes on (Any two):   (10)
(a) GDP and GNP
(b) Circular flow of income in an open economy   (c) Features of trade cycle

---X—

Marks : 20   **Time: 40 mins.**

   Note:1. All questions are compulsory.
   2. Figures to the right indicate full marks.

Q.1   Fill in the blanks with the appropriate answer from the alternatives given below: **(05)**
   (a) Gross domestic product at factor cost _____ indirect taxes.
       (provides, excludes, includes)
   (b) _____ is used for making international comparison regarding standard of living enjoyed by
       the people of a country   (Personal income, Per capita income, Disposable income)
   (c) An economy which has no foreign trade is known as _____.
       (open economy, closed economy, four sector economy)
   (d) Trade cycle refers to the _____ in business.
       (ups and downs, activities, transactions)
   (e) Recession if not controlled will lead to _____.   (recovery, prosperity, depression)

Q.2   Answer in one sentence: **(05)**
   (a) Net national product   (c) Savings
   (b) Business firms   (d)Personal Income   (e) Trough

Q.3   Write short notes on (Any two):   **(10)**
   (a) Methods of measuring national income
   (b) Circular flow of income in a three sector economy
   (c) Control of trade cycle

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
    2. Figures to the right indicate full marks.

Q.1   **Fill in the blanks :**   **(05)**
   (1) Income received in advance is shown on _____ side of balance sheet
   (2) Royalty on sale is shown in _____.
   (3) Government dues are _____ liabilities.
   (4) Realisation expenses are first adjusted from sale proceeds of _____.
   (5) Excess capital method is also known as _____ method.

Q.2   **Answer the given questions in one sentence:**   **(05)**
   (1) What is secured liability?
   (2) What is piecemeal distribution?
   (3) What is unexpired expenses?
   (4) What is fixed capital method?
   (5) What is contingent liability?

Q.3   **Attempt any two of the following :**   **(10)**
   (a) Amal, Bimal and Kamal are three partners. On 1st April, 2011, their capitals stood as :
       Amal ` 40,000, Bimal ` 30,000 and Kamal ` 25,000.
       It was decided that:
       a) They would receive interest on capital @ 5% p.a.
       b) Amal would get salary of ` 250 per month.
       c) Bimal would receive commission @ 4% on the net profit after deduction of the commission
          from it and
       d) After deducting all of these 10% of the profits should be transferred to the general reserve.
            Before the above items were taken into account, the profits for the year ended 31st
       March, 2012 were ` 33,360
            Prepare the Profit and Loss appropriation account.

   (b) P, Q, R,S and T are partners sharing profits and losses in the proportion of 3:2:2:2:1
       respectively. Their Balance sheet on 31st December, 2014 as follows:

Liabilities	`	Assets	`
Capitals		Sundry Assets	3,00,000
P	1,00,000	Bank Balance	50,000
Q	60,000	Profit & Loss account	20,000
S	40,000	Capitals:-	
Reserves	1,20,000	R	20,000
Creditors	80,000	T	10,000
	4,00,000		4,00,000

       Prepare a statement of surplus capital and decide order of payment to partners.

   (c) Write short note on preferential liabilities.

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
     2. Figures to the right indicate full marks.

Q.1   Fill in the blanks :   **(05)**
   (1) Interest on drawings is credited to _____ account in final account.
   (2) Interest on capital is debited to _____ account in final account.
   (3) Goodwill is an _____ asset.
   (4) Productive wages are debited to _____ account.
   (5) Unearned income is shown as a _____ in balance sheet.

Q.2   Answer the following questions in one sentence: **(05)**
   (1) What is bad debts?
   (2) What is fluctuating capital method?
   (3) What is preferential liability?
   (4) How is general reserve dealt with on piecemeal distribution?
   (5) What is partnership deed?

Q.3   Attempt any two of the following :   **(10)**
   (a) X and Y are partners sharing profits and losses in the ratio of 3:1. On 1st April, 2013, their
        capitals were :X ` 50,000 and Y ` 30,000. During the year ended 31st March, 2014 they
        earned a net profit of ` 50,000. The terms of partnership are:
        a) X will get a commission @ 2% on turnover.
        b) Y will get a salary of ` 500 per month.
        c) Interest on capital is to be charged @ 6% p.a.
        d) Y will get commission of 5% on profits after deduction of all expenses including such
           commission.
              Partner's drawings for the year were: X ` 8,000 and Y ` 6,000.Turnover for the year
        was ` 3,00,000.
        You are required to prepare the Profit and Loss appropriation account.

   (b) U, V, W, X and Y are partners sharing profits and losses in the proportion of 3:2:2:2:1
        respectively. Their Balance sheet on 31st December, 2013 as follows

Liabilities	`	Assets	`
Creditors	20,000	Bank Balance	12,500
Reserves	30,000	Sundry Assets	75,000
Capitals		Deferred Revenue Expenditure	5,000
U	25,000	Capitals	
V	15,000	W	5,000
X	10,000	Y	2,500
	1,00,000		1,00,000

        Prepare a statement of surplus capital and decide order of payment to partners.

   (c) Write short note on contingent liability.

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
       2. Figures to the right indicate full marks.

Q.1 (A) Fill in the blanks with the appropriate answer from the alternatives given :   **(05)**

(1) _____ is concerned with ultimate control on the organisation.

(Code of conduct, Social obligation, Administration)

(2) Decision-making is a responsible job as _____ decisions prove to be costly to the organisation.

(wrong, situation based, right, effective)

(3) _____ decisions are normal and repetitive in character.

(Routine, administrative, strategic, open)

(4) Planning is a _____ process.

(physical, virtual, mental)

(5) A problem well defined is a problem _____.

(half baked, half processed, help solved)

Q.2   Answer in one sentence: **(05)**

(1) Management   (3) Motivation

(2) Unity of command   (4)Manpower   (5) Scalar chain

Q.3   Write short note on (Any two of three) :   **(10)**

(1) Team Spirit   (2) Strategy   (3) Planning

---X---

Marks : 20   **Time: 40 mins.**

Note:1. All questions are compulsory.
2. Figures to the right indicate full marks.

Q.1 (A) Fill in the blanks with appropriate answer from the alternatives given below: **(05)**
  (1) Planning is a _____ function.
      (regular, continuous, final)
  (2) Policy is a plan to act as a _____ to decision making.
      (guide, standard, strategy)
  (3) Management is a field of _____.
      (debate, sports, creativity)
  (4) _____ is the primary objective of every business.
      (profitability, survival, growth)
  (5) Management is _____.
      (dynamic, rigid, permanent)

Q.2   Answer in one sentence: **(05)**
  (1) Administration   (3) Decision Making
  (2) Unity of direction   (4) Standards   (5) Planning

Q.3   Write short notes on (Any two out of three): **(10)**
  (1) Six Ms of Management   (2) Scalar Chain   (3) Importance of planning

---X---

Marks : 20   **Time: 40 mins.**

Note:1. **All questions are compulsory.**
      2. **Figures to right indicates full marks**

Q.1 (a) Choose the correct alternative and rewrite the sentences: **(05)**

(1) Which of the following method is applicable to find better IBFS in transportation problem?

    (i) Vogel's approximation method   (ii) North west corner rule method

    (iii) Least cost Method   (iv) All of the above

(2) Maximization assignment problems are transformed into minimization by

    (i) Adding maximum element from each element

    (ii) Subtracting maximum element from each element

    (iii) Subtracting each element from maximum element

    (iv) Adding minimum element to each element

(3) The purpose of a dummy origin or dummy destination in an transportation problem is to

    (i) Convert degenerate solution into non-degenerate

    (ii) Obtain balance between total supply & total demand

    (iii) Find alternate solution

    (iv) None of the above

(4) An optimal solution of an Assignment problem can be obtained only if

    (i) Each row & column has only one zero

    (ii) Each row & column has at least one zero

    (iii) Each row & column has at most one zero

    (iv) None of the above

(5) The occurrence of degeneracy while transportation problem means

    (i) Total supply is not equal to total demand

    (ii) Number of occupied cells = m + n -1

    (iii) Number of occupied cells < m + n -1

    (iv) Number of occupied cells > m + n -1

(b) Answer the following with proper justification: **(05)**

(1) Comment on the following statement
    The cost associated with dummy row or dummy column in assignment problem are any numerical values.

(2) State the necessary conditions to form a closed loop in transportation problem.

(3) What is meant by prohibited transportation problem?

(4) Explain how to resolve degeneracy in assignment problem.

(5) What is interpretation of opportunity cost value (Δ_j) in transportation problem?

Q.2 Attempt any two:

(1) Company has three warehouses & four distribution centres. The supply from each warehouse, demand at each distribution centre, associated transportation cost & from the past experience dispatch schedule of a company is as follows.

	Distribution centres (Cost in '000 ` Per unit)				
Warehouses	D1	D2	D3	D4	SUPPLY
W1	3	(40)5	(10)3	6	50
W2	(50)3	6	7	(20)3	70
W3	1	4	(80)1	2	80
DEMAND	50	40	90	20	

Answer the following questions with proper justification   **(01)**

(a) Is the solution degenerate or non-degenerate?   **(02)**

(b) Is the solution optimal or non optimal?   **(01)**

(c) If solution is optimal find minimum transportation cost.   **(01)**

(d) Is there any alternate solution to the given transportation problem?

(2) In a mall there are 4 salesmen to handle 4 counters. The service time in hrs. of each salesman to handle each counter is as follows.   **(05)**

	SALESMAN (SERVICE TIME IN HRS)			
COUNTER	S1	S2	S3	S4

C1	41	72	39	52
C2	22	29	49	65
C3	27	39	60	51
C4	45	50	48	52

Find the optimal assignment of counter to salesman to minimize total service time.

(3) Find IBFS by of the given transportation problems by Vogel's Approximation Method & **(05)** determine whether solution is degenerate or non-degenerate.

WAREHOUSE	DISTRIBUTION CENTRES (profit in '000 `/unit)				Supply
	D1	D2	D3	D4	
W1	24	18	28	29	1600
W2	19	17	14	15	1500
W3	33	28	26	21	1900
Demand	800	900	1700	1600	

---X---

Marks : 20   **Time: 40 mins.**

Note:1. **All questions are compulsory.**
2. **Figures to the right indicate full marks.**

Q.1 (a) Choose the correct alternative and rewrite the sentences: (05)

(1) Formation of closed loop in transportation problem begins & ends at
(i) Unoccupied cell with an opportunity cost value (Δ_j) most negative
(ii) Unoccupied cell with an opportunity cost value (Δ_j) most positive
(iii) Unoccupied cell with any opportunity cost value (Δ_j)   (iv)None of the above

(2) A prohibited assignment problem can be handled by assigning a value which is
(i) A very large positive number   (iii) Zero
(ii) A very large negative number   (iv) Any value

(3) To resolve degeneracy in transportation problem we add ϵ

(i) In any place   (iii) In unoccupied place which has minimum cost
(ii) In any unoccupied place   (iv) In unoccupied place which has maximum cost

(4) In given transportation problem, we add dummy destination if
(i) Number of origins < number of destinations   (iii) $\sum b_i < \sum a_i$
(ii) $\sum a_i < \sum b_i$ (iv) Number of origins > number of destinations

(5) To convert profit matrix into regret matrix
(i) We add minimum profit to each profit   (ii) We subtract each profit from maximum profit
(iii) We subtract maximum profit from each profit   (iv)We subtract minimum profit from each profit

(b) Answer the following with proper justification: (05)

(1) What is meant by balanced assignment problem?
(2) Comment on the following statement
To find IBFS of given transportation problem matrix minima method is more effective than north west corner rule method.
(3) State the major two steps which are required to solve unbalanced maximization assignment problem?
(4) What is meant by feasibility of IBFS in transportation problem?
(5) What is meant by degeneracy of basic solution in transportation problem?

Q.2   Attempt any two:

(1) Company has three plans & three warehouses. The supply from each plant, demand at each warehouse & associated transportation cost of a company is as follows.

PLANTS	WAREHOUSE (Cost in ` Per unit)			
	W1	W2	W3	Supply
P1	40	50	45	500
P2	30	25	40	400
P3	45	30	40	600
DEMAND	400	800	300	

Find the IBFS of the given transportation problem by VAM

(2) From the following information determine which salesman is appointed to which city so that total sale is maximum. (05)

Salesman	CITIES (Sales in '000 `)			
	P	Q	R	S
A	42	35	28	21
B	30	25	20	15
C	30	25	20	15
D	24	20	16	12

(3) Goods have to transported from sources S1,S2 & S3 to destinations D1, D2 & D3. The transportation cost per unit, demand of each destination, supply from each sources & dispatch schedule are given as follows.

Sources	Destinations (cost per unit of transportation in '000 `)			
	D1	D2	D3	Supply
S1	(70)8	5	(50)6	120
S2	15	(80)10	12	80
S3	(80)3	9	10	80
Demand	150	80	50	

Answer the following questions with proper justification

(i) Is the solution degenerate or non-degenerate? (01)
(ii) Is the solution optimal or non optimal? (02)
(iii) If solution is optimal find minimum transportation cost. (01)
(iv) Is there any alternate solution to the given transportation problem? (01)

---x---