07082021/37

Roll No:

Departmental Accounts Examination For SAS-2
Session:08/2021
Paper:5
(Drafting & computer knowledge)

Time Allowed: Three Hours Maximum Marks:100

<u>Note:-</u>

1) Attempt all the questions and part of a question must be attempted continously at one place.
2) Rough work should be done on the space provided for in the answer sheet at Page-2.
3) Missing data, if any be assumed but must be indicated specifically in the answer.
4) Support your answer with relevent rules/regulation.

Q. 1 i) Make a précis of the following passage in about 1/3rd words and give an appropriate title: (8 + 2)

There is a imbalance between what man is and what he wishes to be. This discord is responsible for our unrest. We talk like wise men but act like lunatics. We cannot prepare for war and at the same time for a world community. We are tormented by inner uneasiness and pangs of conscience. The warring sides of our nature require to be reconciled. If we are to defeat fratricidal tendencies in us, we must break our self-will, the pride of egoism which is widespread in all sides of our life. In man there is always an urge to self-transcendence, but until it becomes absolute unselfishness, narrow loyalties and destructive rivalries will prevail. The unrest in the world is a reflection of our inner disharmony.

A people are saved not by their military leaders or industrial magnates, or by their priests and politicians, but by their saints of implacable integrity. Religion is the discipline by which we are helped to overcome the discord in our nature and integrate our personality. If we reflect on the history of religious development, we will be surprised at the amount of intellectual ingenuity, passion and zeal spent on the task of defining the Supreme to which silence or poetry would seem to be the most appropriate response. Self-righteousness breeds fanaticism. None but fools and fanatics are quite certain of their views of God. With crusaders there is no arguing.

Before God there is neither Greek nor barbarian, neither rich nor poor, neither master nor slave. They are all citizens of the commonwealth, members of one family. A truly religious person cannot hold back but should lead. He cannot remain silent when he should speak up. He should not compromise when he should stand fast. Ethical values have relevance to social facts. We must face up to the ugly facts of sin, pride and greed. Human nature is essentially good and it is opposed to tyranny, injustice and authoritarianism. Religion appeals to the hearts of men to root out fear, guilt and faith in force. The tradition of tolerance, not merely in a negative, but in a positive sense, that is an appreciation of other faiths, has been with us for centuries. Tolerance is not apathy, but is conviction without condescension. Aggressiveness is not an essential part of human nature. Combativeness can be replaced by meekness and gentleness. The Cross indicates that the love which suffers is more powerful than the force which inflicts suffering.

Paper-

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Question No.1

(a) De

Q. 1 ii) Give the meaning of the following words: (5)

a. Tormented

b. Fratricidal

c. Righteousness

d. Tyranny

e. Meekness

Q. 1 iii) Write any five advantages of Computerized Accounting System. (5)

Q. 2 i) Write Public Notice on behalf of CE/Commercial, regarding getting the Power Intensive Unit Load regularized otherwise on checking, any un-regularized PIU load will be treated as case of UUE. (10)

Q. 2 ii) Write a letter on behalf of CE/Commercial to all DS Zones regarding ED/IDF exemption being given wrongly to consumers in Electricity Bills and communicating instructions of Worthy CMD regarding authorizing the concerned SE/Dy.CE/DS to exempt the same. (In case ED exemption notification not issued by Pb. Govt. the approval of worthy CMD may be obtained). (10)

Q. 3. i) Give meaning to the following idioms: (1 x 5 = 5)

a. A blessing in disguise

b. A perfect storm

c. Fit as a fiddle

d. Cut somebody some slack

e. Go back to the drawing board

Q. 3. ii) Do as directed (1 x 10 = 10)

a. We hope that we shall win the match.(Active to Passive)

b. Even a little mouse may help a lion.(Active to Passive)

c. Do not insult the poor.(Active to Passive)

d. He said to his father, "Please increase my pocket money" (Direct to Indirect)

e. He said, "When will they be moving out?" (Direct to Indirect)

f. The doctor said to patient. "Quit smoking." (Direct to Indirect)

g. Sham wrote the following A wise man never loses anything if he has himself.(Punctuate the sentence)

h. Who has put so many frogs in my room said Mr. Wells (Punctuate the sentence)

i. science/advancement/brought about/in/and technology/have/changes/ awesome (Rearrange the phrases)

j. positive/in/focus/life/should/we/on/things (Rearrange the phrases)

Q. 3. iii) What function the following keyboard shortcuts perform::- (1 x 5 = 5)

a. Ctrl + Left Arrow in MS Word
b. Ctrl + H in MS Word
c. F2 in MS Excel
d. Alt + Enter in MS Excel
e. Alt + Tab in MS Windows

Q. 4 i) Write full forms of the following:- (1 x 5 = 5)

a. USB
b. HTTP
c. FTP
d. WWW
e. HDMI

Q. 4 ii) Write full forms of the following :- (1 x 5 = 5)

a. CSV
b. GIF
c. PDF
d. PPT
e. PNG

Q. 4 iii) Write about following DOS commands:- (1 x 5 = 5)

a. DELTREE
b. ATTRIB
c. CLS
d. COPY
e. DIR

Q. 4 iv) Answer the following:- (1 x 5 = 5)

a. Is RAM volatile memory?
b. Is ROM volatile memory?
c. Write Full form of PROM.
d. Write Full form of EPROM.
e. Write Full form of EEPROM.

Q.5 i) Write in brief about following financial functions in MS Excel:- (2 x 5 = 10)

a. NPV
b. PMT
c. EFFECT
d. NOMINAL
e. PV

Q.5 ii) Solve and convert the following:- (2 x 5 = 10)

a. $(214)_8 + (345)_8$ to $()_{10}$
b. $(1E2B)_{16} + (84A)_{16}$ to $()_{10}$
c. $(101101)_2 + (100110)_2$ to $()_{10}$
d. $(6432)_8 + (4132)_8$ to $()_{16}$
e. $(111010)_2 + (100101)_2$ to $()_8$

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Paper-VII (Ir

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(b) Enlis...

SAS PART-II

Departmental Accounts Examination

Session: 08/2021

Paper: 6

(ACCOUNTS AND AUDITING)

Time Allowed: Three Hours. Maximum Marks:100

Note:

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Q 1.) Exe Ltd is a automobile components dealer. While preparing financial statements for year ended 31.3.2012, it was discovered that substantial record is missing. However, the accountant was able to gather the following data:

Balance Sheet as at 31st March, 2012

Particular	*Note No.*	*Amounts as at 31st March, 2012* ₹
I. Equity and Liabilities		
Shareholders' funds		
Share capital	1	2,00,000
Reserves and surplus	2	?
Non-current liabilities		
Long-term borrowings	3	?
Current liabilities		2,00,000
Trade payables	4	?
Short-term provisions	5	?
Total		?
II. Assets		
Non-current assets		
Fixed assets		
Tangible assets	6	?
Current assets		
Inventories		?
Trade receivables	7	?
Cash and cash equivalents		?
Total		?

Notes

1. Share Capital		
Issued, Subscribed and Paid up:		
20,000 Equity Shares of ₹ 10 each, fully paid up		2,00,000
2. Reserves and Surplus		
General Reserve		
Balance as at 1st April, 2011		60,000
Addition during the year		?
Surplus		?
		~~Nil~~ ?
3. Long-term Borrowings		
15% Secured Loan		?
4. Trade Payables		
Accounts of Suppliers i.e., Trade Creditors		?
5. Short-term Provision		
Provision for Tax		?
Proposed Dividend		?
6. Tangible Assets		
Land		1,20,000
Furniture, Fixtures and Fittings	?	
Less: Depreciation	?	?
		?

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Trade Receivables

Accounts of Customers i.e. Trade Debtors ?

The following additional information is provided to you :

(i)	Current ratio	2 times
(ii)	Cash and Bank	30% of total current assets
(iii)	Debtors velocity (Sales/Debtors)	12 times
(iv)	Stock velocity (Cost of goods sold/Stock)	12 times
(v)	Creditors velocity (Cost of goods sold/Creditors)	12 times
(vi)	Gross profit/sales	25%
(vii)	Proposed dividend	20%
(viii)	Tax rate	33 1/3%
(ix)	Debt service coverage ratio	1 time
(x)	Interest coverage ratio	3 times interest on the balance of loan outstanding on 1.4.2000
(xi)	Selling and distribution expenses	₹ 1,80,000
(xii)	Depreciation rate	10%.
(xiii)	Cost of goods sold does not include depreciation.	

On the basis of the above-mentioned information, you are required to complete the balance sheet as on 31.3.2012. It is assumed that there is no distribution tax.

(20 marks)

Q 2.) Trial balance of John did not agree. He put the difference to suspense account and discovered the following errors:

a. In the sales book for the month of January total of page 2 was carried forward to page 3 as Rs. 1,000 instead of Rs. 1200 and total of page 6 was carried forward to page 7 as Rs. 5,600 instead of Rs. 5,000.

b. Wages paid for installation of machinery Rs. 500 was posted to wages account as Rs. 50.

c. Machinery purchased from R & Co. for Rs. 10,000 on credit was entered in Purchase Book as Rs. 6,000 and posted there from to R & Co. as Rs. 1,000.

d. Credit sales to Mohan Rs. 5,000 were recorded in Purchases Book.

e. Goods returned to Ram Rs. 1,000 were recorded in Sales Book.

f. Credit purchases from S & Co. for Rs. 6,000 were recorded in sales book. However, S & Co. was correctly credited.

g. Credit purchases from M & Co. Rs. 6,000 were recorded in Sales Book as Rs. 2,000 and posted there from to the credit of M & Co. as Rs. 1,000.

P.T.O

h. Credit sales to Raman Rs. 4,000 posted to the credit of Raghvan as Rs. 1,000.

i. Bill receivable for Rs. 1,600 from Noor was dishonored and posted to debit of Allowances account.

j. Cash paid to Mani Rs. 5,000 against our acceptance was debited to Manu.

k. Old furniture sold for Rs. 3,000 was posted to Sales account as Rs. 1,000.

l. Depreciation provided on furniture Rs. 800 was not posted.

m. Material Rs. 10,000 and wages Rs. 3,000 were used for construction of building. No adjustment was made in the books.

Rectify the errors by showing necessary journal entries to be recorded in journal book and prepare suspense account to ascertain the difference in trial balance. (20 marks)

Q 3.) (a)

The following is the summary of a cash book for December, 2014.

Cash Book (Bank Column)

	Debit (Rs.)		*Credit (Rs.)*
Receipts	13,221	Balance b/d	6,849
Balance c/d	4,986	Payments	11,358
	18,207		18,207

All receipts are banked and payments are made by cheques. On investigation the following are observed:

1. Bank charges of Rs. 1,224 entered in the bank statement have not been entered in cash book.
2. Cheques drawn amounting to Rs. 2,403 have not been presented to the bank for payment.
3. Cheques received totaling Rs. 6,858 have been entered in the cash book and deposited in the bank, but have not been credited by the bank until January, 2015.
4. A cheque for Rs. 198 has been entered as a receipt in the cash book instead of as payment.
5. A cheque for Rs. 225 has been debited by the bank in error.

6. A cheque received for Rs. 720 has been returned by the bank and marked “No funds available”, no adjustment had been made in the cash book.

7. All dividends receivable are credited directly to the bank account. During December, an amount of Rs. 558 was credited by the bank and no entry is made in the cash book.

8. A cheque drawn for Rs. 54 has been incorrectly entered in the cash book as Rs.594.

9. The balance brought forward should have been Rs. ~~639.~~ 4986

10. The bank statement as on December, 31, 2014 showed an overdraft of Rs. 10,458.

(a) You are required to prepare an amended cash book and

(b) Prepare a bank reconciliation statement as on Dec. 31, 2014.

(15 marks)

Q 3.) (b) Briefly explain any 5 transactions which cause difference in cash book and bank statement due to the time gap in recording them. **(5 marks)**

Q 4.)

a. Mention the objectives of verification of Assets & Liabilities. **(7 marks)**

b. Explain differences between Valuation and Verification. **(8 marks)**

c. Mention any 5 objectives of Internal Check. **(5 marks)**

Q 5.)

a. Mention the essentials of a good internal check system. **(10 marks)**

b. As an auditor, how will you verify/ check valuation of the following:-

   i. Plant & Machinery
   ii. Investments
   iii. Trade Marks
   iv. Creditors
   v. Outstanding Expenses **(2 marks each, Total 10 marks)**

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no: ________ 0908 2021/41

Session-8/2021

SAS Part-II

Paper-VII (Industrial, Commercial Laws and Direct Taxes)

Question No.1

(a) Define permanent total disablement as per Employee State Insurance Act, 1948.

(b) Enlist any five purposes for which ESI Fund may be expended under the Employees' State Insurance Act, 1948.

(c) Mention the provisions of the Water (Prevention and Control of Pollution) Act, 1974 relating to restrictions on new outlets and new discharges.

(d) What are the grounds on which Arbitral Award may be challenged before court?

(5x4=20 Marks)

Question No.2

(a) Draft a resolution for appointment of Tax Auditor.

(b)

X, an employee of ABC Ltd., receives the following emoluments during the previous year ending March 31, 2020: salary : Rs. 8,67,800 ; bonus : Rs. 2,200 ; salary in lieu of leave : Rs. 2,000 ; and entertainment allowance Rs. 3,000. Besides the aforesaid emoluments, his employer provided free gas and water for his domestic use (cost Rs. 4,000), a domestic servant (salary paid by employer : Rs. 18,000), concessional education facility for his two sons in a school maintained by it (cost of education : Rs. 16,800, amount paid by X : Rs. 2,000), free meals in office (Rs. 117 per meal for 250 days) and free holiday home facility at Shimla (cost Rs. 8,000). Salary of a cook (Rs. 9,000) engaged by X is paid by his employer during the year. On March 31, 2020, the employer-company sells an air-conditioner for Rs. 1,000 (cost of air-conditioner to the company : Rs. 45,000, date of purchase : June 30, 2014). X contributes Rs. 92,000 towards recognised provident fund ; his employer contributes Rs. 90,000. Further, during the previous year X has purchased for Rs. 10,000 shares in a notified infrastructure company for the purpose of section 80C. He deposits Rs. 11,000 in approved annuity plan of LIC for the purpose of section 80CCC. Determine the taxable income and tax liability for the assessment year 2020-21. Income from other sources is Rs. 1,19,000.

(5+15= 20 Marks)

Question No.3

(a) A contract shall not be enforced if the court regards it as opposed to public policy. Discuss.

(b) Distinguish between Negotiation and Assignment.

(c) Define Qualified/Conditional Endorsement. Explain four forms in which endorsement may be made qualified/conditional.

(10+5+5= 20 Marks)

Question No.4

(a) Discuss the restrictions under the Factories Act, 1948 on the working hours of children.

(b) What are the duties and responsibilities of an Occupier of a factory handling hazardous process under the Factories Act, 1948?

(c) Mr. A. a retailer who keeps no inventories, presents the following expected information for the year:

i.) Purchases of goods: Rs. 20 Lacs (VAT @4%)

ii.) Sales (at fixed selling price inclusive of all taxes): Rs. 30 Lacs (VAT on sales @4%)

Expenses of keeping detailed statutory records required under the VAT-laws will be Rs. 50,000 p.a., which shall get reduced to Rs. 20,000 if composition scheme is opted for.

Other expenses are Rs. 3,00,000 p.a.

Discuss whether he should opt for Composition Scheme if composite tax is 1% of turnover. Also pass accounting entries for the scheme opted.

(5+5+10= 20 Marks)

Question No.5

(a) What are the requisites of a valid general meeting?

(20 Marks)

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Departmental Accounts Examination For SAS-2
Session:08/2021
Paper:8
(Works and Management Accounting)

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Time Allowed: Three Hours Maximum Marks:100

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1

Question. 1

AKP Builders Ltd. Commenced a contract on April 1,2019. The total contract was for Rs. 5,00,000. Actual expenditure for the period April 1, 2019 to March 31,2020 and estimated expenditure for April 1,2020 to December 31,2020 are given below:

Particulars	2019-20 (actual)	2020-21 (9 months(Estimated)
Materials issued	90,000	85,750
Wages: Paid	75,000	87,325
Outstanding at the end	6,250	8,300
Plant	25,000	-
Sundry expenses: Paid	7,250	6,875
Prepaid at the end	625	-
Establishment charges	14,625	-

A part of the material was unsuitable and was sold for Rs. 18,125 (cost being Rs. 15.000) and a part of plant was scrapped and disposed-off for Rs. 2,875. The value of plant at site on 31 March, 2020 was Rs. 7,750 and the value of material at site was Rs. 4,250. Cash received on account to date was Rs. 1,75,000, representing 80% of the work certified. The cost of work uncertified was valued at Rs. 27,375.
The contractor estimated further expenditure that would be incurred in completion of the contract:

- The contract would be completed by 31st December, 2020.
- A further sum of Rs. 31,250 would have to be spent on the plant and the residual value of the plant on the completion of the contract would be Rs. 3,750.
- Establishment charges would cost the same amount per month as in the previous year.
- Rs. 10,800 would be sufficient to provide for contingencies.

Required:
Prepare a Contract Account for the year ended 31st March 2020 and Calculate Estimated total profit on this contract.

Marks 20

4

SAS Part-II - Session 08/2021

Paper : 8th (Works and Management Accounting)

Question 2

ABC Ltd is currently operating at 75% of its capacity. In the past two years the levels of operations were 55% and 65% respectively. Presently, the production is 75,000 units. The company is planning for 85% capacity level during 2020-21.

The cost details are as follows:

	55%	65%	75%
Direct Materials	11,00.000	13,00,000	15,00,000
Direct Labour	5,50,000	6,50,000	7,50,000
Factory Overheads	3,10,000	3,30,000	3,50,000
Selling Overheads	3,20,000	3,60,000	4,00,000
Administrative Overheads	1,60,000	1,60,000	1,60,000
	24,40,000	28,00,000	31,60,000

Profit is estimated @ 20% on sales.

The following increases in costs are expected during the year

	In Percentage
Direct Materials	8
Direct Labour	5
Variable Factory overheads	5
Variable selling overheads	8
Fixed Factory overheads	10
Fixed Selling overheads	15
Administrative overheads	10

Prepare flexible budget for the period 2020-21 at 85% level of capacity. Also ascertain profit and contribution.

Marks 20

Question 3

PKJ Ltd. Is considering two mutually-exclusive projects. Both require initial cash outl Rs. 10,000 each for machinery and have a life of 5 years. The Company's required rate of return is 10% and it pays tax at 50%. The projects will be depreciated on a straight-line basis. The net cash flows (before taxes) expected to be generated by the projects and the persent Value (PV) factor (at 10%) are as follows.

	Year				
	1	2	3	4	5
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Project 1	4,000	4,000	4,000	4,000	4,000
Project2	6,000	3,000	2,000	5,000	5,000
PV factor (at 10%)	0.909	0.826	0.751	0.683	0.621

Marks 20.

P.T.O

You are required to calculate

i The payback period of each project.

Ii The NPV and the profitability index of each project.

Marks 20

Question 4 (a)

Pankaj Ltd. Engaged in the manufacture of the two products 'A' and 'B' gives you the following information:

	Product A (Rs.)	Product B (Rs.)
Selling Price per Unit	60	100
Direct materials per Unit	20	25
Direct wages per Unit @ Rs. 0.50 per ~~Unit~~ hrs	10	15
Variable overhead	100% of direct wages	
Fixed overhead	Rs. 10,000 per annum	
Maximum capacity	1,000 Units	

Show the contribution of each of the product A and B and recommend which of the following sale mix should be adopted.

(a) 300 units of product A and 600 units of product B;
(b) 450 units of product A and 450 units of product B;
(c) 600 units of product A and 300 units of product B.

Marks 10

Question 4(b)

Define the following as per PSERC (Terms and conditions for Determination of Tariff Regulations)

i) Components of Non Tariff income.

II) Force Majure event.

iii) Open Access Customers.

Marks 5+2.5+2.5=10

Question 5 (a)

Explain the accounting procedure to be followed regarding Deposit Work.

Marks 10

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SAS Part-II - Session 08/2021

Paper : 8th (Works and Management Accounting)

Question 5 (b)

Comment on the Following :

i) A contract for the construction of a building provided that steel would be issued to the contractor at the market rate or stock issue rate whichever was lower. The stock issue rate was Rs. 3450/- per MT. Certain extra items of work were executed by the contractor and recovery of steel was made by Executive Engineer at the rate stipulated in the contract.

ii) The accepted tender for a work construction of 40 double room quarters sanctioned by CE was 20% below the estimated rates. The SE sanctioned the construction of 10 single room quarters, the cost of which was to be met from the savings due to lower tender.

iii) While checking the measurements of a portion of a Civil work done by a contractor on through rate basis, large discrepancies were found by the SDO in the measurement recorded by the Junior Engineer. The measurements of the Junior Engineer were corrected by the SDO. The payment was released by the Executive Engineer on the basis of measurements so corrected.

iv) An estimate for special repair of the dozer was sanctioned by the Chief Engineer in the month of May 2010. The repair could not be completed for want of certain spare parts, which were to be imported. The spare parts were received during the month of Sep.2016. The Executive Engineer made the payment on the plea that the funds have been provided for the work during 2016-17.

Marks 2.5x4=10