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Paper 13 Corporate and Economic Laws

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Note:

1. Chapters numbers are as per ICMAI Study Material.
2. Test Series is Valid up to June 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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Sample Checked sheets :

Particulars	Dr	Particulars	Cr
Increasing Stock	3000	By Sales	24,000
To Purchases	15,000	By Hire Purchase	2,000
To Furniture	1,500	By Closing Stock	1,000
To Wages	300		
To Gross Profit	9,500		
	20,000		20,000
Inaccurate adjustments affect whole answer			
To Salaries	1,000	By Cr.P.	9,500
To Printing & Stationery	500	By Profit and L.P.	6,000
To Postage	200		
To Rent	400	By Provision for Bad Debts (Cr.)	8,000
To Insurance	400		
To General Expenses	200		
To Interest	200		
+ O/S	400		
To Provision for Bad Debts	1,400		
To Loss on Sale	500		
To P.D.P.	1,400		
To Machinery	3,000		
To Furniture	3,500		
To Net Profit	10,200		
	1,09,900		1,09,900

You were doing well in the beginning but did wrong in the last part. Try to add all required entries. Some necessary calculation are missing here due to which final answer differ.

Information Accounting - 3.5 Marks

→ Planning: Management accounting helps to plan various things for making decisions and it plans for the future of the organization. **Include more relevant and substantive points in your answers to enhance scoring.**

→ Controlling: Management accounting helps to monitor the performance of the organization and various rules.

→ Coordinating: It coordinates different segments/Departments of the organization. **Division of Reliable Data: Management wants reliable data for Planning, Forecasting and Decision-making. Management accounting collects the data from various sources and stores the information for appropriate use, as and when needed. Though the main source of data is financial statements.**

→ Communication: Management accounting helps to communicate the financial information to the whole of the organization.

→ Tax Accounting: Management accounting will help in computing and paying tax. **Modification and Presentation of Data: Data collected from financial statements and other sources is not readily understandable to the management. The data is modified and presented to the management in such a way that it is useful to the management.**

→ Reporting: Management accounting will report the decision and others to the management to take further steps.

→ Interpret: Management accounting can interpret and give results with its help.

→ Financial Evaluation: Evaluate the financial statements and interest to make.

Supplying Information to Various Levels of Management: Every level of management requires information for decision-making and policy execution. Top-level management takes broad policy decisions, leaving day-to-day decisions to lower management for execution. Supply of right information, at proper time, increases efficiency at all levels.

Q.4 b

Ans: i) $k = \frac{D}{NP} \times 100$
 $k = \frac{2.5 \times 100}{10} = 25\%$

ii) $k = \frac{\text{Interest} (I)}{NP} \times 100$
 $k = \frac{12 (1 - 0.30)}{100} = 8.4\%$

iii) $k = \frac{D}{NP} \times 100$
 $k = \frac{2}{10} \times 100 = 20\%$

2 Marks - Your knowledge over this topic didn't meet question requirements you have to do more practice and hard work over it.

Source of Fund	Amount	Weight	Interest	WACC
Equity Loan	12,000	0.75	12.5%	13.12
9% preference share	1,000	0.06	9%	9.9%
10% debentures	3,000	0.15	9%	1.35
	16,000			14.87%

Question 1

(i) Re-order quantity: $EOQ = \sqrt{\frac{2 \times \text{Annual Demand} \times \text{Ordering Cost}}{\text{Unit Cost} \times \text{Carrying Cost}}}$
 $EOQ = \sqrt{\frac{2 \times 1,500 \times 12}{10 \times 0.20}} = 150$

(ii) Re-order level = Maximum usage x maximum Re-order period
 $= 150 \times 6 = 900$

(iii) Minimum stock level = Re-order level - Normal usage x normal Re-order period
 $= 900 - (500 \times 6.5) = 6,000 - 3,250 = 2,750$

(iv) Maximum stock level = Re-order level + Re-order quantity
 $= 900 + 150 = 1,050$

(v) Average Stock level = (Minimum Stock level + Maximum Stock level) / 2
 $= \frac{2,750 + 1,050}{2} = 1,900$

(vi) Average Stock level = Minimum Stock level + (1/2) (Re-order quantity)
 $= 2,750 + (1/2) (3,873) = 4,687.5$

Question 2

Computation of the bill for the work done on 33.03.2020

Basic (100,000 x 10)	1,00,000
DA (100,000 x 10)	10,000
Gratuity (100,000 x 5)	5,000
PF (100,000 x 12)	12,000
Interest at P.F. @ 10%	1,000
Entire Bill (1,00,000 + 10,000 + 5,000 + 12,000 + 1,000)	1,28,000
Less: Employee's contribution (100,000 x 12)	(12,000)
Standard deduction (50,000)	16,11,400

2 Marks - You need to add all the required systematic adjustment accurately. Refer suggested answer and rectify your mistakes for better scoring in future.

Question 3

Objectives of Operations Management: There are two main objectives that Operations Management concerns with:

- 1) Customer Service: Every company focuses on the providing better services to the customer which ensure better recognition in the market.
- 2) Resource Utilization: It is the key objective it concerns with optimum utilization of available resources & limited resources to create maximum possible output.

Although your concept are clear but you have to add more content in these points to make your answer more elaborative.

- 1) Customer Service
- 2) Resource Utilization
- 3) Quality Control
- 4) Production and Management Control
- 5) Material Management
- 6) Control Budget
- 7) Machine Management

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