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Paper 13 Corporate and Economic Laws

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 5	The Competition Act, 2002

Paper 14 Strategic Financial Management

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 7	Mutual Funds

Paper 15 Direct Tax Laws And International Taxation (DIT)

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 13	Transfer Pricing

Paper 16 Strategic Cost Management (SCM)

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 4	Activity Based Management and Just in Time (JIT)

Paper 17 Cost And Management Audit (CMAD)

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 17	Forensic Audit

Paper 18 Corporate Financial Reporting (CFR)

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 3	Accounting of Financial Instruments

Paper 19 Indirect Tax Laws And Practice (ITLP)

TEST NO.	Chapter Number	PAPER NAME
1.	Chapter 4	Valuation (Advanced)

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
opening stock	2000	By sales	20,000
To purchases	15,000	less: 25% discount	3,750
less: Furniture	1,200		
To wages	3,000	By hire purchase	2,700
		less: 36% interest	800
To closing profit	9,500	By closing stock	1,000
Inaccurate adjustments affect whole answer			
To salaries	1,000	By G.P.	4,500
To printing & stationery	500	By Profit on H.P.	6,000
To postage	1,000		
To Rent	1,000	By Provision for Bad Debts	8,000
To Insurance	2,000		
To Depreciation	1,000		
To Interest (ex)	1,000		
To Interest	2,000		
plus 600			
To Provision for Bad Debts	1,000		
To Depreciation	2,000		
To Furniture	3,000		
To Loss on Sale	500		
To P.P.	1,000		
To Provision for Bad Debts	2,000		
To Furniture	3,000		
To Loss on Sale	500		
To P.P.	1,000		
	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.

Management Accounting - Introduction

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

→ Controlling: Management accounting controls the activities of the organization and various rules.

→ Coordinating: It coordinates different segments/ departments of the organization. **Definition 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 communicates the financial information to the whole of the organization. **3.5 Marks**

→ Tax Accounting: Management accounting will help in computing and filing 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 efforts to the management to take further steps.

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

→ Internal evaluation: Evaluate the financial statements and internal results.

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) $k = \frac{\text{Interest} (I)}{NP} \times 100$
 $k = \frac{12}{100} \times 100 = 12\%$

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

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%	5.94
10% debentures	3,000	0.15	9%	1.35
	16,000			18.87%

Question 1

(i) Re-order quantity
 $EOQ = \sqrt{\frac{2 \times \text{Annual Demand} \times \text{Ordering Cost}}{\text{Carrying Cost per Unit}}}$
 $EOQ = \sqrt{\frac{2 \times 1,20,000 \times 10}{100}} = 1,549$

(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
 $= 900 + 1,549 = 2,449$

(v) Average Stock level = (Minimum Stock level + Maximum Stock level) / 2
 $= (2,750 + 2,449) / 2 = 2,599.5$

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 31.3.2020

Material (1000 x 10)	10,000
DR (500 x 10)	5,000
Overhead @ 20% of 1000	2,000
R.P. by contractor (10)	1,000
Interest at 10% @	1,000
Less: 20% Provision	(2,000)
Less: 10% Provision	(1,000)
Less: 5% Provision	(500)
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.

Salary for the purpose of Rent free accommodation
 Salary = Basic + DA + Bonus + Commission = All taxable allowance
 $= 7,20,000 + 1,00,000 + 1,20,000 + 20,00,000 + 7,500 + 10,000 = 13,77,800$

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 if 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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Achievements



85%
POSITIVE
RESULT



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★★★★★ Edited 4 days ago

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22 Pinka
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K Prashanth
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