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Paper 13 Corporate and Economic Laws

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Paper 17 Cost And Management Audit (CMAD)

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Paper 18 Corporate Financial Reporting (CFR)

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1.	Full Syllabus Test 1
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Paper 19 Indirect Tax Laws And Practice (ITLP)

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1.	Full Syllabus Test 1
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Note:

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

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Sample Checked sheets :

Particulars	₹	Particulars	₹
Increasing Stock	3000	By sales	24,000
TO PURCHASES	15,000	1st By Purchases	2,000
TO LESS FURNITURE	1,000	2nd By	2,000
TO WAGES	2,000	By net purchase	2,7000
TO GROSS PROFIT	9,500	By closing stock	1,000
	17,200		
Inaccurate adjustments affect whole answer			
TO SALARIES	1,000	By G.P.	9,500
TO Printing & Stationery	5,100	By Profit on G.P.	6,100
TO Postage	200		
TO Rent	400	By Provision for Bad Debts	
TO Insurance	400	(O/S)	2,000
TO Depreciation	2,000		
TO Interest	2,000		
+ O/S	400		
TO Provision for Bad debt	1,400		
TO Loss on sale	500		
TO Provision for Bad debt	1,400		
TO Machinery	3,000		
TO Furniture	2,200		
TO NET PROFIT	10,220		
1,09,900	1,09,900	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 without blinks for making decision and it plans for the future of the organisation.

→ **Controlling**: Management accounting controls the organisation's activities and various rules.

→ **Coordinating**: It coordinates different segments/Departments of the organisation.

→ **Communication**: Management accounting communicates the financial information to the whole of the organisation.

→ **Tax Accounting**: Management accounting will help in computing and paying tax.

→ **Reporting**: Management accounting will report the decisions and others to the management to take further step.

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

→ **Financial evaluation**: Evaluate the financial statements and interpret the results.

3.5 Marks

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) $k_1 = \frac{D_1}{P_0} + f$
 $k_1 = \frac{2.5 \times 100 + 5}{20}$
 $k_1 = 17.5\%$

ii) $k_2 = \frac{\text{Interest}(1-L)}{NP}$
 $= \frac{12(1-0.30)}{100}$
 $k_2 = 8.4\%$

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

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

Debt value costal structure

Source of Fund	Amount	Weight	Rate of return	WACC
Equity plan	12,000	0.75	17.5%	13.12
9% preference share	1,000	0.06	8.4%	0.51
10% debentures	3,000	0.19	9%	1.71
	16,000			15.34%

Question 2 Marks 1.5

(i) Re-order quantity
 $EOQ = \sqrt{\frac{2DC}{C_1}}$
 $= \sqrt{\frac{2 \times 100 \times 500}{0.5}}$
 $= \sqrt{200,000}$
 $= 447.21$

monthly demand = 1,000 units
 $= 1,000 \times 12$
 $= 12,000$

Try to attempt complete answer. You need to calculate all the part of the question accurately to attain more marks for your attempted question.

(ii) Re-order level = Maximum usage x Re-order period
 $= 100 \times 8$
 $= 800$

(iii) Minimum stock level = Re-order level - Normal usage x Re-order period
 $= 800 - (500 + 6.5) = 293.5$

(iv) Maximum stock level = Re-order level + Re-order quantity
 $= 800 + 447.21 = 1,247.21$

(v) Average Stock level = (Minimum Stock level + Maximum Stock level) / 2
 $= (293.5 + 1,247.21) / 2 = 770.35$

(vi) Average Stock level = Minimum Stock level + (1/2) (Re-order quantity)
 $= 293.5 + (1/2)(447.21) = 497.105$

Complete the table for the calculation of the following cost of sales ABC 8.4.2020-2021

Basic (10,000 x 30)	3,00,000	2 Marks
DD (10,000 x 10)	1,00,000	
Commission @ 5% of cost	15,000	
R.P. by contractor (10)	1,00,000	
Interest @ 10%	1,00,000	
Staff cost	2,00,000	
Contingent allowance	50,000	
Wages with 10% (10,000)	11,00,000	(7,200)
Less: exempt @ 10% (10,000)	1,00,000	
Standard deduction (50,000)	16,11,400	

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 first free accommodation
 Salary = Basic + DA + BFMS + Commission + All taxable allowance
 $= 7,20,000 + 3,00,000 + 1,20,000 + 20,00,000 + 2,800 + 30,000$
 $= 13,77,800$

Question 3

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

- 1) Customer Service
- 2) Resource Utilization

1) Customer Service: Every company focuses on the providing better source to the customer which ensure better recognition in the market. **the market use this company and leads to long term growth.**

2) Resource Utilization: It is the key objective if concerns with optimum utilization of available resources & limited resources to create maximum possible output.

Operations management is concerned essentially with the utilization of resources, i.e., obtaining maximum effect from resources or minimizing their loss, under effective control. The extent of the utilization of the resources potential might be expressed in terms of the proportion of resources employed or occupied, space utilization, levels of activity, etc.

1) Product Design
 2) Process Design
 3) Quality Control
 4) Production and Management Control
 5) Material Management
 6) Budgeting
 7) Maintenance Management

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

Content of the answer is not enough to fill the question requirement, work on it.

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