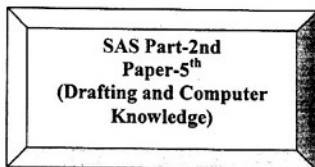


Roll No. _____

100/01082015



Time allowed : Three Hrs.

Maximum Marks:100

Note

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- Rough work should be done on the space provided for in the answer sheet at Page-2.

SAS Part II
Paper V

Question 1

a. Write a precis of the following paragraph of about one third of the original passage:-

"It is evident that those in the prime of life will be between the young and the old in character, subtracting the excess of either, and neither exceedingly confident (rashness is such) nor too fearful but having the right amount of both, neither trusting nor distrusting everybody but rather making realistic judgments and not directing their lives only to what is fine or what is advantageous but to both and neither to frugality nor to extravagance but to what is fitting. Similarly in regard to impulse and desire. And they combine prudence with courage and courage with prudence, while among the young and the old these things are separated; for the young are brave and lack self-restraint, the older prudent and cowardly. To speak in general terms, whatever advantages youth and old age have separately, [those in their prime] combine, and whatever the former have to excess or in deficiency, the latter have in due measure and in a fitting way. The body is in its prime from the age of thirty to thirty-five, the mind about age forty-nine. Let this much be said about the kinds of character of youth and old age and the prime of life."

(Marks: 10)

b. Change the Voice.

- i. This portrait was painted by my grandmother.
- ii. The injured boy was taken to the hospital.
- iii. I have been invited to their party.
- iv. He was run over by a speeding car.
- v. The flowers have been plucked by the children.

(Marks: 1X5=5)

c. Use appropriate prepositions.

- i. The dog was beaten a stick.
- ii. My friend has invited me his party.
- iii. My house is the river.
- iv. We cancelled the trip the rain.
- v. The dog ran me.

(Marks: 1X5=5)

Question 2 Drafting

a. Write a letter on behalf of CE/DS to Financial Advisor, PSPCL seeking allocation of budget for procurement of Furniture for his office. Assume dummy amounts for original budget allocation, amount utilized and balance available on your own.

b. Draft an Expression of Interest seeking proposal from the consulting/professional firms for rendering consultancy service in assessing the current status of PSPCL and benchmarking the performance in the area of Generation and Distribution. The non-refundable cost of tender document is Rs. 2500/- to be deposited in the form of demand draft in favour of 'Accounts Officer/Cash, PSPCL' payable at Patiala. The bids will be opened on 29th August, 2015 at 3.30 PM. Fix cost of tender document and dates for sale of documents and submission of tenders as per Works Regulations and prepare an EOI for publication in newspapers and display on PSPCL website.

Marks: 10X2= 20

Question 3

a. Punctuate the following sentences:-

1. I gave you the spray bottles for one reason to clean the windows.
2. You will need the following ingredients milk sugar flour and eggs
3. My father ended every conversation the same way Don't give up
4. I have invited the following people to my party Kunal Anita and Karan.
5. The soldier shouted the following before leaving to war we shall return victorious

Marks: 1X5=5

b. Write the meaning of following idioms and phrases

- i. dribs and drabs.
- ii. jump in at the deep end.
- iii. Set the cat among the pigeons.
- iv. make no bones about.
- v. the die is cast.

Marks: 1X5=5

Question 4

- a. What is a flash drive? Explain its features that have made it a extremely popular device.
- b. What is a shortcut? What are its uses and how it is created?
- c. What are Modifier Keys?
- d. What are Special Keys?

Marks: 5X4= 20

Question 5

- a. What are Tables? How a table can be inserted in a word document?
- b. Explain briefly how text can be converted into a table?
- c. Can a worksheet be inserted in a word document. If yes, how?

Marks: 5X3= 15

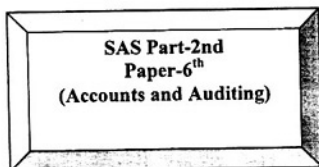
Question 6

- a. What is a formula in MS Excel. What are the basic arithmetic operators. How a formula is used?
- b. What is a template in MS Excel. How it can be helpful?
- c. How a new worksheet can be created in an existing file?

Marks: 5X3= 15

Roll No. _____

100/02082015



Time allowed : Three Hrs.

Maximum Marks:100

Note

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- Rough work should be done on the space provided for in the answer sheet at Page-2.

6th Paper (Accounts and Auditing) for SAS Part-2 exam Session 8/2015

Q. No. 1: (A) :- In preparing the accounts of your company, you are faced with number of problems. These are summarised below:

- (a) The managing director wishes the company's good industrial relations to be reflected in the accounts.
- (b) Although the sales have not yet actually taken place, some reliable customers of the company have placed several orders which are likely to be extremely profitable.
- (c) At the year end, an amount is outstanding for electricity which has been consumed during the accounting period.
- (d) During the year, the company purchased Rs. 100 worth of pencils; these had all been issued from stock and were still in use at the end of the year.
- (e) The company has had a poor trading year, and the owners believe that a more balanced result could be presented if a LIFO stock valuation method was adopted, instead of present FIFO method.

You are required to state which accounting concept the accountant should follow in dealing with each of the above problems and explain briefly each concept means.

(B) Explain the errors which are not disclosed by the Trial Balance.

(C) Pass Journal entries to rectify the following errors:

- 1. Returns Inward Book was short-totalled by Rs. 100/-.
- 2. Rs. 5810/- being cash paid to Hari Chand was debited to Fadhey as Rs. 5010/-.
- 3. Rs. 1500/- worth of furniture purchased on credit was debited to Purchases Account
- 4. A purchase made for Rs. 500/- was posted to the Purchases Account as Rs. 50/-.
- 5. Wages paid for erection of machinery amounting to Rs. 700 - was debited to Wages Account.
- 6. Goods purchased for proprietor's use for Rs. 1000/- was debited to Purchases Account.

7. A sum of Rs. 1000/- written off from machinery has not been posted to Depreciation Account.
8. Rs. 100/- received from Ram has been debited to Shyam.
9. Rs. 1150/- received from Mohan was debited to his account.
10. Purchase returns worth Rs. 980/- to Kishan were not recorded in the books. (5+5+10)

Q No. 2 (A) Mr. A commenced business on 1st July 2010, when he purchased a new machine at a cost of Rs. 8,00,000/-. On 1st January 2012, he purchased another machine for Rs. 6,00,000/- and again on 1st October, 2014, machinery costing Rs. 15,00,000/- was purchased. He adopted a policy of charging depreciation @20% p.a. on diminishing balance basis. On 1st July, 2014, he, however changed the method of providing depreciation and adopted the method of writing off the depreciation @15% p.a. under straight line method with retrospective effect from 1st July, 2010, the adjustments being made in the accounts for the year ended 30th June, 2015.

If the depreciation has been charged on time basis, you are required to calculate the difference in depreciation to be adjusted in the Machinery Account and show the Machinery Account for the year ended 30th June, 2015.

- (B) Explain the importance of Bank Reconciliation.
- (C) A company earns a Gross Profit of 20% on cost. Its credit sales are twice its cash sales. If the credit sales are Rs. 4,00,000, calculate the Gross Profit Ratio of the company. (10+5+5)

Q No. 3 (A):- XYZ limited is a company with an authorised share capital of Rs 10,00,000 in equity shares of Rs 10 each, of which 6,00,000 shares had been issued and fully paid on 30th June, 2014. The company proposed to make a further issue of 1,00,000 of these Rs 10 shares at a price of Rs. 14 each, the arrangements for payment being:

- (a) Rs 2 per share payable on application, to be received by 1st July, 2014;
- (b) Allotment to be made on 10th July, 2014 and a further Rs 5 per share (including the premium) to be payable;
- (c) The final call for the balance to be made, and the money received by 30th April, 2015.

Applications were received for 3,55,000 shares and were dealt with as follows:

- (i) Applicants for 5,000 share received allotment in full ;
- (ii) Applicants for 30,000 share received an allotment of one share for every two applied for; no money was returned to these applicants, the surplus on application being used to reduce the amount due on allotment;
- (iii) Applicants for 3,20,000 shares received an allotment of one share for every four applied for; the money due on allotment was retained by the company, the excess being returned to the applicants; and
- (iv) The money due on final call was received on the due date.

You are required to record these transactions (including cash items) in the Journal of XYZ Limited.

- (B) ABC Ltd. has received a grant of Rs 8 crores from the Government for setting up a factory in a backward area. Out of this grant, the company distributed Rs 2 crores as dividend. Also, ABC Ltd. received land free of cost from the State Government but it has not recorded it at all in the books as no money has been spent. In the light of AS 12 examine, whether the treatment of both the grants is correct.
- (C) When capitalisation of borrowing cost should cease as per Accounting Standard 16? (10+5+5)

Q No. 4 (A):- Explain the aspects to be considered in framing a System of Internal Check.

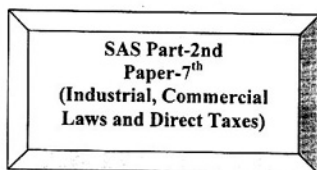
- (B) Explain the factors to be considered while 'Vouching of Travelling Expenses'. (10+10)

Q No. 5 (A):- Explain clearly the meaning of Vouching. Also discuss the points that should be considered while examining a voucher.

- (B) Give your comments/observations on the followings:
 - (a) The sale and purchase of investments of ABC Ltd. was controlled through a Committee. Mr. X sold some of the investments without discussing with other members of the Committee as they were out of station and Mr. X believed that its price would fall and the company would suffer a loss if it is not sold. ABC Ltd. earned a profit of Rs. 1 lakh from this sale.
 - (b) No entry is passed for cheques received by the auditee on the last day of the year, but not yet deposited in the bank. (10+10)

Roll No. _____

110/03082015



Time allowed : Three Hrs.

Maximum Marks:100

Note

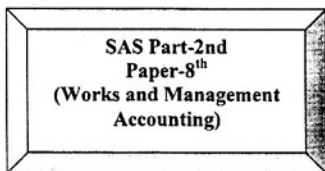
- Attempt all the questions and part of a question must be attempted continuously at one place.
- Rough work should be done on the space provided for in the answer sheet at Page-2.

SESSION -8/2015
SAS Part-2
(INDUSTRIAL, COMMERCIAL LAWS & DIRECT TAXES)
PAPER-VII

1.
 - a. What are the important provisions regarding safety of the workers in a Factory under the Factories Act 1948. Marks:10
 - b. Describe the provisions regarding attachment of compensation admissible under the Workmen Compensation Act 1923. Marks:5
 - c. A bill is drawn as "Pay to X or order the sum of ten thousand rupees". In the margin the amount stated is Rs 1,000. Discuss the legal position. Marks:5
2.
 - a. Define the holder and holder in due course. Describe the privileges of the holder in due course. Marks:10
 - b. When an offence is committed by the Govt. Department who will be liable to guilty of offence under the Air (Prevention and Control of Pollution) Act, 1981. Marks:10
3.
 - a. Define the object of enacting the Central Sales Tax Act? Marks:5
 - b. Describe the powers of the Govt. to prevent oppression and mismanagement. Marks 10
 - c. What is difference between winding up and dissolution? Marks 5
4.
 - a. Draft a Resolution on amalgamation of XYZ Ltd., a subsidiary of the Company with the holding company authorising Sh. A, Managing Director and Sh. B, Company Secretary to take action and sign all the papers/documents. Marks:10
 - b. Is there any penal provision for non-registration under the Service Tax Act? Marks:5
 - c. What do you meant by Registration? Who should apply for registration under Service Tax law? Marks:5
5.
 - a. Define the following under the Indian Contract Act 1872:-
 - i. Free consent
 - ii. Coercion Marks: 5X2=10
 - b. Describe the deductions from total income available under section 80C of Income Tax Act. Marks:10

Roll No. _____

80/04082015



Time allowed : Three Hrs.

Maximum Marks:100

Note

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- Rough work should be done on the space provided for in the answer sheet at Page-2.

PAPER VIII

WORKS AND MANAGEMENT ACCOUNTING

Question No 1

(a) Comment

I No provision for employee cost & administration and general expenses is made in estimate for repairs and maintenance of Residential Buildings.

II Share of Employees' State Insurance Contribution, in respect of workcharged staff employed on deposit work, was debited to work estimate considering the same as a part of employee costs.

III Additional work of laying approach road was assigned to the contractor, who is allotted construction of residential houses at Hydel project. On completion of the road work full payment was released to him though the construction of houses is under completion.

IV Cost of Residential Buildings constructed at the project site was not capitalised on completion on the plea that the project is under construction and yet to start generation of power.

V Expenditure on inauguration of 66 KV substation was debited to office contingencies of the concerned division. 5*2=10

(b) Classify the following transactions

I A part of Carrying cost amounting to Rs. 379.95 crore was determined as payable by Government of Punjab to PSPCL by PSERC in tariff order for 2014-15.

II Share of difference of Revenue receipts and expenditure in BBMB Account to be borne by PSPCL.

III Material handling equipment - Earth mover, bulldozers.

IV Expenditure on survey/investigation studies on a project approved by PSPCL for execution.

V Investment by PSPCL in bonds of NVVNL – a power distribution joint venture company.

VI Issue of transformer oil to PSTCL on returnable basis.

VII Advance given to M/S Odisha Power Limited-Ultra Mega Power Project for land acquisition for the project.

VIII Interest on loan from M/S PFC accrued Rs. 5 crore upto 31.03.2015 with due date for payment as 15.04.2015.

IX Loan under Accelerated Power Development and Reform programme for transmission and distribution network including energy accounting and metering.

X Training fee received from the participants from constituents of ULDC Project towards cost of infrastructure. 10*1 =10

Question No 2

(a) In context of Inventory management define and distinguish the terms bill of materials and Store/Material requisition. 7

(b) Define and differentiate between cost object, cost centre and cost unit. 6

© Indicate the cost unit and costing methods for the following products/services.

I Coal ii taxi service iii electricity iv bricks 4

(d) About 50 items are required every day for a machine. A fixed cost of Rs. 50/ per order is incurred for placing an order. The inventory carrying cost per item amounts to Rs. 0.02 per day. The lead period is 32 days. Compute:

I Economic order quantity ii Re-order level. 3

Question No 3

(a) A company provides you the following data for the month of May, 2015

	Rs. Lac
Work-in-progress inventory on 1.05.2015	200
Direct material inventory	90
Direct material purchased	360
Direct material used	375
Variable manufacturing overhead	250
Total manufacturing overhead	480
Total manufacturing costs	1600
Cost of goods manufactured	1650
Cost of goods sold	1700
Finished goods inventory 1.05.2015	125

You are required to work out the following

1 Direct materials inventory 31.05.2015

2 Fixed manufacturing overhead for the month

3 Direct Manufacturing labour for the month

4 WIP as on 31.05.2015

5 Goods available for sale during the month

6 Finished goods inventory	31.05.2015.	6*2=12
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(b) Explain operating costing and job/batch costing with special reference to applicability of these methods in different areas of PSPCL activities and operations. 8

Question No 4

(a) In power surplus era PSPCL may consider generating/buying power from various own/other sources. Which are Costs taken care in deciding the merit order purchase? What is the consideration in selling power to consumers by offering discounts? 4

(b) A company budgets for a production of 150000 units. The variable cost per unit is Rs. 14 and fixed cost is Rs. 2 per unit. The company fixes its selling price to fetch a profit of 20% on selling price.

I What is the break even point? li What is profit volume ratio ? 4

© PSPCL is filing Annual Revenue Requirements with PSERC every year. Describe the contents of the same i.e. the technical & financial data indicating the various para-metres considered for determination of Tariff rates/ amount of Annual Revenue Requirements. 12

Question No 5

(a) Explain cash budget. What are the determinants considered while preparing monthly cash budget in PSPCL ? 8

(b) Explain the techniques of pay back period, net present value and internal rate of return for project evaluation. Distinguish between net present value method and internal rate of return method.