

Departmental Accounts Examination
For
SAS Part-2
Session-08/2024
Paper-5
(Drafting and Computer Knowledge)

Roll No. _____

Time Allowed: 3 Hours

Max. Marks : 100

NOTE:

- 1 Attempt all the questions and part of a question must be attempted continuously 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, may be assumed but must be indicated specifically in the answer.
- 4 Support your answer with relevant rule/regulation.

Q1

- a) Make a precis in about one third of the original length of the following passage, give a suitable title and give meanings of the underlined words:

Almost every organism has the tendency to react to certain stimuli for survival. This reaction to each and every situation has an evolutionary basis of adaptation. The study of human emotions dates back to the 19th century and psychologists have since then discovered many reasons for every emotion, yet these are just theories. The arousal of emotions and their assumed structures is said to occur due to repeated encounters with a situation followed by the adaptation of the encounter. Human emotions have been linked to adaptively regulate emotion-gathering mechanisms. The emotion of fear which is associated with ancient parts of the brain has presumably evolved among our pre-mammal ancestors while the emotion of a mother's love called the 'filial emotion' has seen to evolve among early mammals. Various emotions work as manipulative strategies that favours survival. Feigning emotions by an accused person may help him be saved from the punishment. An exaggerated display of anger is also associated with manipulating or threatening someone. Despite there being several emotions for various events, ironically the most interesting emotion is the emotion of disgust. Disgust is aroused when the body senses a danger to the immunity or the physiology of the human. The disgusted memory is associated with alerting the brain of a potentially dangerous substance. A few studies have shown that the encoding triggered in adaptive memory for problems is stronger than any other behaviour. This makes us instantly have a disgusted expression at the sight of something that makes us uncomfortable or uneasy. These expressions are also closely linked to self-protective communication.

- b) Fill in the blanks with an appropriate word:

1. I looked at the stars _____ the telescope.
2. He has a passion _____ hunting.
3. We find it difficult to cope _____ Hindi.
4. Unjust criticism was leveled _____ the school.
5. Inflation has driven _____ the investors.

8+2+5+5

Q.2

- a) Write a Letter to labour outsourcing firm for fulfilment of statutory compliances regarding EPF and ESI deductions and their timely deposit with the concerned authorities on behalf of Dy CE/Op Circle.
- b) Write a Public Notice on behalf of Chief Eng/Commercial, PSPCL, Patiala to be published in leading English News Paper informing the general public regarding the extension in the VDS scheme of DS category consumers.

10+10

Q.3

I. Give meaning to the following idioms:

- a) Split hairs
- b) Knee Jerk reaction
- c) Get your act together
- d) A left handed compliment
- e) At loggerheads

II. Change the voice of the following sentences:

- a) Do not do it.
- b) They are taking too much for granted.
- c) Are you defending his conduct?
- d) His behaviour often annoys me.
- e) Why did Arun deprive you of your money?

III. Change the narration of the following sentences:

- a) She shouted, "Let those who criticise me know that I shall not yield."
- b) "Please teach me to play the guitar," He asked his teacher.
- c) The teacher said to him, "How did you guess the correct answer?"
- d) He said to me, "What a pity, you missed our function!"
- e) The doctor said to the patient, "Quit smoking."

IV. Write full form of the following:

- a) URL
- b) SSL
- c) FTP
- d) DBA
- e) VOIP

5+5+5+5

Q.4

a) Discuss in brief manual accounting and computerised accounting. How computerised accounting is advantageous to manual accounting?

b) Solve and convert the following:

- 1) $(AC.FBA5)_{16} + (3211)_4 = (?)_{10}$
- 2) $(172.983)_{10} = (?)_{16}$ upto 4 fractional places
- 3) $(1492)_{10} = (?)_5$
- 4) $(-1729)_{10} = (?)_2$
- 5) $(100111011000)_2 = (?)_{10}$

(10)+2*5

a) Write in brief about following financial functions in MS excel:

- 1) LOOK UP
- 2) PMT
- 3) IRR
- 4) DISC
- 5) YIELD

b) MS Excel is widely used in the financial accounting functions. However it has many disadvantages/limitations explain any five of these.

c) Explain the following :

1. VIRUS
2. Shift + Ins
3. Alt + F
4. MAC
5. GPU

$$5 + 5 + (2 \times 5)$$

2024 No. -

220824/55



PUNJAB STATE POWER CORPORATION LIMITED

DEPARTMENTAL ACCOUNTS EXAMINATION SAS-II

PAPER-6 -ACCOUNTS AND AUDITING

SESSION – 08/2024

Time Allowed: Three Hours

Maximum Marks: 100

Note:-

1. All the questions and part of a question must be attempted continuously 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 relevant rules/ regulations.

Q1 Comment upon the following:-

- (a) Why would a company opt to issue 'Redeemable Preference shares' or what is the purpose of issue of 'Redeemable Preference Shares'? (4 Marks).
- (b) Who all are the users of Financial Statements? (4 marks).
- (c) A Machine costing ₹ 6,00,000 is depreciated on straight line basis, assuming 10 years working life and NIL residual value for three years The estimate of remaining useful life after third year was reassessed at 5 years. Calculate Depreciation for the fourth year. (6 Marks).
- (d) What all points are included in the audit of financial statements? (6 Marks).

Q2 Define and explain the following with regard to Accounting Standards (5*4= 20 Marks)

- (a) 'Borrowing Cost'. Explain with five examples of borrowing costs.
- (b) 'Recognition and Measurement of an 'Impairment Loss'.
- (c) The financial year of 'Golmaal Ltd' ends on 30.09.2023 and it makes its reports quarterly. However, for the purpose of tax, year ends on 31st March every year. For the accounting year from 01.10.2022 to 30.09.2023, the quarterly income is as under:-

1 st Quarter ending 31.12.2022	₹ 200 crores
2 nd Quarter ending 31.03.2023	₹ 200 crores
3 rd Quarter ending 30.06.2023	₹ 200 crores
4 th Quarter ending 30.09.2023	₹ 200 crores
Total	₹ 800 Crores

Average actual tax rate for financial year ending 31.03.2022 is 20% and 30% for financial year ending 31.03.2023. Calculate tax expense for each quarter.

- (d) 'Sanjeevani' is a charitable hospital. It incurs salary of doctors/staff, etc to the extent of ₹30 Lacs per annum. As a support the local government, grants a lumpsum payment of ₹ 90 Lakhs to meet the salary expense for the period of next 5 years
At the start of year 4, 'Sanjeevani' is unable to meet the conditions attached to the Grant, and is required to refund the entire grant of ₹90 Lakhs.

You are required to pass the necessary journal entries in the books of the company for refund of the grant if the grant was shown separately as 'Other income'.

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Q3 (a) The cash book of Mr. Ghotala shows ₹ 8,36,000 as the balance at bank, as on 31st December 2022, but you find that it does not agree with balance as per the bank pass book. On scrutiny you find the following discrepancies.

- (1) On 15th December 2022, the payment side of Cash book was under-cast by ₹ 10000.
- (2) A cheque for ₹ 1,31,000 issued on 25th December, 2022 was not taken in the bank column.
- (3) One deposit of ₹ 1,50,000 was recorded in the cash book as if there is no bank column therein.
- (4) On 18th December 2022 the debit balance of ₹15260 as on the previous day was brought forward as credit balance in the cash book.
- (5) Of the total cheques amounting to ₹ 11,514 drawn in the last week of December 2022, cheques aggregating ₹ 7815 were en-cashed in December.
- (6) Dividends of ₹ 25,000 collected by the Bank and subscription of ₹ 1,000 paid by it were not recorded in the cash book.
- (7) One out going cheque of ₹ 3,50,000 was recorded twice in the cash book.

Prepare a Reconciliation Statement.

(10 Marks)

- (b) A limited Company, with an authorized capital of ₹ 20,00,000 divided into shares of ₹ 100 each, issued for subscription 10,000 shares payable at ₹ 25 per share on application, ₹ 30 per share on allotment, ₹ 20 per share on first call three months after allotment and the balance as and when required.

The subscription list closed on January 31, 2022 when application money on 10,000 shares was duly received and allotment was made on March 1, 2022. All Amounts due were received within one month from the date they were called.

The allotment amount was received in full but, when the first call was made, one shareholder failed to pay the amount on 1,000 shares held by him and another shareholder with 500 shares paid the entire amount on his shares.

Give journal entries in the books of the Company to record these share capital transactions.

(8 marks)

(2 Marks)

- (c) Name the methods for providing Depreciation.

Q4 (a) 'Halla Bol' Co. has made plans for the next year. It is estimated that the company will employ total assets of ₹ 8,00,000 ; 50 percent of the assets being financed by borrowed capital at an interest cost of 8 percent per year. The direct costs for the year are estimated at ₹ 4,80,000 and all other operating expenses are estimated at ₹ 80,000. The goods will be sold to customers at 150 percent of the direct costs. Tax Rate is assumed to be 50 percent.

You are required to calculate (i) Operating Profit margin (before tax), (ii) net profit margin (after tax), (iii) Return on assets (on operating profit after tax), (iv) asset turnover and (v) return on owners' equity. (10 Marks)

(b) "Choosing of appropriate accounting policies in relation to accounting issues is responsibility of management." Do You Agree? Discuss the duty of auditor, if any, in relation to accounting policies. (4 Marks)

(c) Comment upon vouching of any three of following transactions -:

(i) Repayment of loan by others

(ii) Subscription

(iii) Payment of Salaries

(iv) Payment of Income tax

(6 marks)

Q5 (a) What points are included in 'Scope of Audit of Financial Statements'? (5 Marks)

(b) 'Stay Calm' Ltd is engaged in the business and running several stores dealing in variety of items such as readymade garments for all seasons, shoes, gift items, watches, etc. There are security tags on each and every item. Moreover, inventory records are physically verified on monthly basis. (5 Marks)

Discuss the type of inherent, control, and detection risks as perceived by the auditor.

(c) Define and explain the purpose of "Internal Control"? (5 Marks)

(d) Define 'Cost records' as per The Companies (Cost Record and Audit) Rules. (5 Marks)

PUNJAB STATE POWER CORPORATION LTD.
 Departmental Accounts Examination
SAS-II
 Session-08/2024
 Paper-VII
 (Industrial, Commercial Laws & Direct Taxes)

Time allowed: 3 hours

Max. Marks: 100

As per syllabus issued vide Office Order No.23/Exam.120/Vol.3 dated 16.05.2014.

Note:

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

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- Q-1 (a) As per section-4, amount of compensation to workman is worked out on basis of "Monthly Wages" of the workman. How the 'monthly wages' are calculated as per the Act.
- (b) Write briefly about "Site Appraisal Committee".
- (c) What procedure is required to be followed to take samples of air/emission.

(Marks: 8+5+7=20)

- Q-2. (a) Define "employment Injury".
- (b) M/S Fashion Ltd wants to appoint Mr. M as a director in place of Mr.D, who has resigned due to ill health. Draft resolution.
- (c) A company defaults in paying declared dividend to its shareholders. What penal provisions will be applied in such case and what would be the exceptions.

(Marks: 5+7+8=20)

Q-3. (a) Write About:

1. Standard Deduction
2. Company Limited by Guarantee

(b) When can an "Arbitral Award" be set aside by the court?

(c) 'A' who has enough amount in his account, issues a cheque of Rs. 5 lacs to 'D'. The cheque was not presented within reasonable time to the Bank for payment and in the meantime 'A' became Bankrupt. Under which provisions 'D' can recover the money and from Whom.

(Marks: (2+2=4) +8+8=20)

Q-4 (a) "Every agreement of which the object or consideration is unlawful is void". Elaborate.

(b) Write about "Sweet equity Share" under Income Tax Act.

(c) In which cases Input Tax Credit is not allowed for Goods held in stock.

(Marks:9+5+6=20)

Q-5 (a) Which principles decide that the sale or purchase of goods said to have been taken place in course of Import/Export.

(b) Write about provisions of "Rectification of any mistake in order" under Service tax Act.

(c) Discuss the conditions applicable on members of a company to apply before tribunal regarding oppressive conduct.

(Marks: 6+6+8=20)

- Note : 1. Attempt All the questions and part of questions must be attempted at one place.
2. Reference of relevant Rules/Regulations must be indicated in answers.
3. Missing data if any may be assumed but must be indicated in the answers.
4. Rough Work should be done on the space provided for in the Answer Sheet.

Time Allowed : 3 hours

Max. Marks : 100

- Q. 1 (a) A company has received an enquiry for the supply of 1,00,000 number of special type of screw. Capacity exists for the same but a fixed investment of Rs. 30,000 and working capital to the extent of 25% of the sale value will be required if the job is undertaken.

Cost estimate is as follow :

Raw Material - 10,000 kg at Rs. 2.30 per kg.

Labour Hours - direct 9,000 of which 1,000 would be overtime payable at double rate.

Labour Rate - Rs. 1 per hour

Factory overhead - Rs. 1 per direct labour hour

Selling and Distribution cost – Rs. 11, 500

Material recovered as scrap at end Rs. 1,000

Company Expects a net return of 25% on capital employed.

Prepare a job cost sheet indicating the price which should be quoted to the customer.

- (b) Explain the procedure of introduction of new account code and deletion of account code as per chart of accounts?

(Marks : 15+5 = 20)

- Q. 2 (a) No project is acceptable unless the yield is 10%.Cash inflows of a certain project alongwith cash outflows are given below:

Years	Outflows	Inflows
	Rs.	Rs.
0	1,50,000	-
1	30,000	20,000
2		30,000
3		60,000
4		80,000
5		30,000

The Salvage Value at the end of the 5th year is Rs.40,000.Calculate Net Present Value.

(b) What are the disadvantages of Job Order Costing?

(Marks:15+5=20)

Q.3 (a) Define Margin of Safety ?

(b) (Acceptance or Rejection of an offer). Furniture Manufactures Ltd. Present the following information for the past year:

Material cost	Rs.1,20,000
Labour cost	Rs.2,40,000
Fixed overheads	Rs.1,20,000
Variable overheads	Rs.60,000
Unit Produced	Rs.12,000
Selling Price	Rs. 50 per unit

The available capacity is a production of 20,000 units per year. The firm has an offer for the purchase of 5000 chairs at a price of Rs.40 per unit . It is expected that by accepting this offer there will be saving of Rs.1 per unit in material costs on all units manufactured, the fixed overheads will increase by Rs.35,000 and the overall efficiency will drop by 2 percent on all production .Draft a report to the management giving your recommendatios as to whether or not the should be accepted.

(Marks : 5+15 = 20)

Q.4) (a) Differentiates between budget , budgeting and budgetary Control? What are the objectives of budgetary control?

(b) Which measurement book is used to safeguard against the risk of double payment? what entries a Sub divisional Officer should record at the end of each measurement?

(Marks : 10+10 = 20)

5) (a) XYZ LTD. Produces a product which has a monthly demand of 4,000 units. The product requires a component X which is purchased at Rs.20. For every Finished Product , one unit of the component is required. The ordering cost is Rs.120 per order and the holding cost is 10% p.a.

You are required to calculate:

1) Economic order Quantity.

2) if the minimum lot size to be supplied is 4,000 units, what is the extra cost, the company has to incur?

b) Explain the account code for the following transactions:-

- 1) leave travel concession is reimbursed
- 2) Interest to consumer security deposit
- 3) Losses due to fire , flood and earthquake etc
- 4) Assets taken over from licensee pending final valuation
- 5) Capital , subsidy grant receivable

(Marks:10+10=20)