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B.Com SEM V 17-18 Question Papers



SUB – 02

**B.Com. (Semester – V) Examination, April 2017
INTERNATIONAL ECONOMICS (New Course)**

Duration : 2 Hours

Total Marks : 80

- Instructions:** i) **All questions are compulsory.** However internal choice is available.
ii) Figures to the **right** indicate marks.
iii) Start **each** new question on a **fresh** page.
iv) Answers to question **3** to question **6** should be approximately **400 words each**.

1. Answer **any four** of the following in approximately **100 words each**. **16**
- i) Explain any two features of international trade.
 - ii) Describe the concept of gross barter terms of trade.
 - iii) Explain any two gains from trade.
 - iv) Define the terms Foreign Direct Investment and Foreign Portfolio Investment.
 - v) Explain the concept of franchising.
 - vi) Write a short note on role of Foreign Institutional Investors.
2. Answer **any four** of the following in approximately **100 words each**. **16**
- a) Explain briefly the concepts of Balance of Trade and Balance of Payments.
 - b) What is meant by disequilibrium in balance of payments ?
 - c) Explain the concept of fixed and flexible exchange rate system.
 - d) Write a note on Convertibility of Rupee on current account.
 - e) Explain the concept of regionalism in international trade.
 - f) Functions of World Trade Organisation.
3. a) Explain any four factors governing international trade. **12**
- OR
- b) Describe any four types of non-tariff barriers used in international trade. **12**

P.T.O.



4. a) Explain the determinants of Foreign Direct Investment in a host country. 12

OR

b) Describe the various determinants of Foreign Portfolio Investment in a country. 12

5. a) Discuss the different types of disequilibrium in balance of payments. 12

OR

b) Explain any four types of foreign exchange transactions. 12

6. a) Write notes on the following : 12

1) TRIPs

2) TRIMs

3) GATS.

OR

b) Explain briefly any four forms of regional integration. 12



SS – 02

B.Com. (Semester – V) Examination, Oct./Nov. 2017
INTERNATIONAL ECONOMICS (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions:**
- All questions are **compulsory**, however internal choice is available.*
 - Answer sub-questions in Question 1 and Question 2 in **not more than 100 words each**.*
 - Answer to Question 3 to Question 6 must be of approximately **400 words each**.*
 - Figures to the **right** indicate maximum marks assigned to the question.*
 - Start **each** question on a fresh page.*

- Answer **any four** of the following in approximately **100 words each** : **16**
 - Explain any two concepts of terms of trade.
 - State and explain any four types of tariffs.
 - Comment on resource endowments and technology as factors affecting international trade.
 - Explain any two advantages of Joint Ventures.
 - Briefly explain any two determinants of Foreign Portfolio Investment.
 - Write a note on Mergers and Acquisitions.
- Answer **any four** of the following in approximately **100 words each** : **16**
 - Give any two differences between Balance of Trade and Balance of Payments.
 - Explain any two causes of disequilibrium in Balance of Payments.
 - Comment on the concept of convertibility of the rupee on capital account.
 - Explain any four features of the Foreign Exchange Market.
 - Give two points each explaining TRIPS and TRIMS agreements of the WTO.
 - Briefly explain any two reasons for growth of regional economic cooperation.



P.T.O.



3. A) Briefly comment on any six non-tariff barriers to International Trade. 12
- OR
- B) What do you understand by Free Trade ? Comment on any five reasons in favour of free trade. 12
4. A) What is Foreign Investment ? Explain Foreign Direct Investment and Foreign Portfolio Investment as its components. 12
- OR
- B) What is FDI ? Discuss the determinants of Foreign Direct Investment. 12
5. A) What is Balance of Payments ? Spell out the structure of the Balance of Payments. 12
- OR
- B) Explain the different types of foreign exchange transactions. 12
6. A) Elaborate on the various principles of the World Trade Organization. 12
- OR
- B) Explain the following forms of regional integration : Preferential Trade Agreement, Free Trade Agreement and Economic Union. 12
-



SS – 15

B.Com. (Semester – V) Examination, October/November 2017
COST AND MANAGEMENT ACCOUNTING
Major – 3 : Cost and Management Audit (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) **All questions are compulsory.**
 - 2) **Figures to the right indicate maximum marks allotted to the question/sub-questions.**
 - 3) **Answer sub-questions in Question No. 1 and Question No. 2 in not more than 100 words each.**
 - 4) **Answer Question No. 3 to Question No. 6 in not more than 400 words each.**

1. Answer **any four** of the following : 16
 - i) Efficiency audit
 - ii) Social audit
 - iii) Duties of cost auditor
 - iv) Cost auditor as a servant
 - v) Rights of cost auditor
 - vi) Qualities of cost auditor.

2. Answer **any four** of the following : 16
 - i) Cost audit notes
 - ii) Familiarization with the company
 - iii) Cost audit programme
 - iv) Familiarization with the process
 - v) Qualification of cost auditor
 - vi) Books of account.

3. a) What is cost audit ? State the characteristics of cost audit. 12

OR

b) Explain the scope of cost audit in general for a manufacturing concern. 12



P.T.O.

SS – 15



4. a) What are the ethical and legal responsibilities of cost auditor ? 12
- OR
- b) Describe the legal liabilities of cost auditor. 12
5. a) What are cost audit working papers ? Explain the different types of cost audit working papers. 12
- OR
- b) Explain the techniques of cost audit. 12
6. a) State the disqualifications of the cost auditor as per Section 233 B 12
- OR
- b) Explain the ceiling on number of cost audits for cost auditor. 12
-



SS – 07

B.Com. (Semester – V) Examination, October/November 2017
Major – I : Cost and Management Accounting
METHODS OF COSTING (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) Question No. 1 is **compulsory**.
 - 2) Answer **any three** questions from Question No. 2 to Question No. 6.
 - 3) Figures to the **right** indicate maximum marks.
 - 4) Working notes should form part of the answer.

1. Clean Flooring Company manufactured and sold 5,000 mops in the year ended 31st March 2017. The Summarized Trading and Profit and Loss A/c was as follows : **20**

| Particulars | Rs. | Particulars | Rs. |
|----------------------------------|------------------|---------------------|------------------|
| To Cost of materials | 4,00,000 | By Sales | 20,00,000 |
| To Direct wages | 6,00,000 | | |
| To Manufacturing expenses | 2,50,000 | | |
| To Gross profit c/d | 7,50,000 | | |
| | 20,00,000 | | 20,00,000 |
| To Management and staff salaries | 3,00,000 | By Gross profit b/d | 7,50,000 |
| To Rent and insurance | 50,000 | | |
| To Selling expenses | 1,50,000 | | |
| To General expenses | 1,00,000 | | |
| To Net profit | 1,50,000 | | |
| | 7,50,000 | | 7,50,000 |

For the year ending 31st March 2018, it was estimated that :

- 1) Output and Sales of mops would increase by 20% over last year.
- 2) Prices of raw materials would rise by 20% on the previous year's level.
- 3) Wage rates would rise by 5%
- 4) Manufacturing expenses would rise in proportion to the combined cost of materials and wages.
- 5) Selling expenses per unit would remain the same.
- 6) Other expenses will remain unchanged by the rise in output.



Prepare :

- Cost Sheet for the year ended 31st March 2017, showing cost as well as profit per unit.
 - Estimated Cost Sheet for the year ended 31st March 2018, showing the price at which mops should be sold to earn a profit of 10% on selling price.
2. M/s Skylights and Co. undertook a contract for construction of a small children's park, at a contract price of Rs. 3,50,000, on 1st May 2014. The contractee agrees to pay 90% of the work done as certified by the architect, immediately on receipt of the certificate and pay the balance on completion of the contract. A machine costing Rs. 5,000 was specially bought and used for the contract. The value of the machine as on 31st December 2014, 2015 and 2016 was Rs. 4,000, Rs. 2,500 and Rs. 1,000 respectively. The work done and certified by the architect as at the end of year 2014 and 2015 was Rs. 87,500 and Rs. 2,82,500 respectively.

The other expenses of the contract for the three years period were as follows :

| Particulars | 2014 | 2015 | 2016 |
|-------------------------------------|--------|--------|--------|
| Materials issued to site | 25,000 | 55,000 | 31,500 |
| Wages paid | 22,500 | 57,500 | 42,500 |
| Direct expenses | 1,750 | 6,250 | 2,250 |
| Indirect expenses | 750 | 1,000 | - |
| Cost of work done but not certified | - | 5,000 | - |

The accounts were closed on 31st December every year and the contract work completed on 31st December 2016.

Prepare the contract accounts for the three years period respectively, in the books of the contractor.

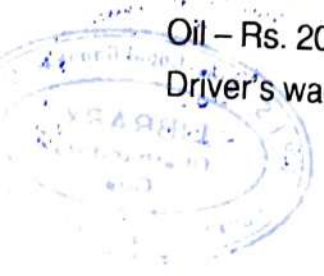
3. Prakash Automobiles distributes its goods to a regional dealer using a single lorry. The dealer's premises are 40 kms. away by road. The lorry has a capacity of 10 tonnes and makes the journey twice a day fully loaded on the outward journey and 20% empty on the return journey. The following information is available for a four weekly period during 2017 :

Petrol consumption - 16 kms per litre.

Petrol cost - Rs. 60 per litre.

Oil - Rs. 200 per week.

Driver's wages - Rs. 800 per week.





Repairs – Rs. 100 per week.

Garage rent – Rs. 500 per week.

Cost of single lorry – Rs. 12,20,000.

Life of the lorry – 10 years.

Insurance premium – Rs. 16,500 per annum.

Estimated sale value of lorry at the end of its life – Rs. 50,000

Vehicle licence cost – Rs. 11,300 per annum.

Other overheads cost – Rs. 41,600 per annum.

The lorry operates on a five day week.

Required :

- Prepare a statement to show the total cost of operating the vehicle for a four week period analysed into fixed costs and running costs.
 - Calculate the vehicle cost per tonne-kilometre.
4. A Product passes through three processes A, B and C after which it is transferred to the finished stock account. The following information is given for the month of September 2017.

20

| Particulars | Process | Process | Process | Finished stock |
|----------------------------|---------|---------|---------|----------------|
| | A | B | C | |
| Direct materials (Rs.) | 12,000 | 12,600 | 18,000 | — |
| Direct wages (Rs.) | 9,000 | 9,000 | 9,600 | — |
| Production overheads (Rs.) | 8,400 | 3,600 | 24,000 | — |
| Closing stock (Rs.) | 3,000 | 3,600 | 2,400 | 9,000 |
| Profit % on transfer price | 25% | 20% | 20% | — |

Stock in processes are valued at prime cost and finished stock has been valued at the price at which it was received from process C. Sales during the period were Rs. 1,75,000.

You are required to prepare :

- Process cost accounts showing the profit element at each stage.
 - Finished stock account.
5. A) Hardcore Ltd. operates a chemical process which produces four products – P, Q, R and S, from a basic raw material and provides you the following data : 10
- Basic Raw material 1,25,000 units @ Rs. 2
 - Initial processing wages – Rs. 1,50,000
 - Initial processing overheads – Rs. 1,00,000
 - Output, selling prices and additional processing costs.





| Products | Output (Units) | Selling price p. u. at split off point Rs. | Selling price p.u. after further processing Rs. | Additional Processing Costs after split off point Rs. |
|----------|-------------------|--|--|--|
| P | 10,000 | 40 | 70 | 2,50,000 |
| Q | 20,000 | 30 | 65 | 3,00,000 |
| R | 30,000 | 20 | 40 | 7,50,000 |
| S | 40,000 | 10 | 20 | 2,00,000 |

Prepare a statement apportioning joint costs on the basis of Net Realizable Value method.

- B) The information given below has been taken from the cost records of a factory in respect of Job no. 4321.

| Particulars | Dept. A Rs. 4,000 | Dept. B Rs. 1,000 | Dept. C Rs. 1,500 |
|----------------------|----------------------|----------------------|----------------------|
| Materials Consumed | | | |
| <u>Direct labour</u> | | | |
| Wage rate per hour | Rs. 3 | Rs. 4 | Rs. 5 |
| Direct labour hours | 300 | 200 | 400 |

In accordance with the company's policy, the following are chargeable to the jobs.

Fixed production overheads – Rs. 5 per direct labour hour.

Fixed administration overheads – 80% of works cost.

Profit markup – 20% of selling price.

Calculate the total cost and selling price of Job no. 4321.

6. Answer **any four** of the following :

- Write a short note on "Equivalent Production".
- Give the difference between "joint-products" and "by-products".
- What do you mean by "Escalation Clause" ?
- Explain the term 'Overheads' in preparation of a cost sheet. What are the different types ?
- Explain in brief the various undertakings where operating costing is applied.





SS – 11

B.Com. (Semester – V) Examination, October/November 2017
Major – 2 : COST AND MANAGEMENT ACCOUNTING
Techniques of Costing – I (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions:** 1) Question No. 1 is **compulsory**.
2) Answer **any 3** questions from Q. No. 2 to Q. No. 6.
3) Give working notes **wherever** necessary.
4) **All** questions carry **equal** marks.

1. The following are the budgeted expenses for the production of 5000 Soaps of Luxury Manufacturing Company Limited :

| Particulars | Per Unit Amount (Rs.) |
|--------------------------------------|-----------------------|
| Direct materials | 80 |
| Direct wages | 60 |
| Variable overheads | 40 |
| Fixed overheads (Rs. 1,00,000) | 20 |
| Variable expenses (Direct) | 10 |
| Administrative expenses (40% fixed) | 25 |
| Inspection expenses (50% variable) | 30 |
| Distribution expenses (Rs. 2,50,000) | 50 |
| Depreciation (Rs. 50,000) | 10 |
| Selling expenses (40% fixed) | 30 |
| Power and Fuel (60% variable) | 45 |
| Total Cost per unit | 400 |

Prepare a Flexible budget for production of 8000, 12000 and 15000 Soaps.
Also determine Cost Per Unit at those level of production.

20



P.T.O.



2. Syzenta Ltd. is considering the purchase of a machine. Two machines A and B are available. Following is the information given relating to the two machines. Ascertain which of the two machines will be profitable under ?
- Payback period method and
 - Average rate of return method.

| Particulars | Machine A | Machine B |
|--|---------------|---------------|
| Cost | Rs. 12,00,000 | Rs. 16,00,000 |
| Working Life | 4 years | 5 years |
| Profit before tax but after depreciation : | | |
| 1 st Year | 2,00,000 | 1,60,000 |
| 2 nd Year | 3,00,000 | 2,60,000 |
| 3 rd Year | 3,60,000 | 2,80,000 |
| 4 th Year | 3,00,000 | 3,60,000 |
| 5 th Year | 4,00,000 | 5,00,000 |

Both the machines have to be depreciated under the straight line method and average rate of Income Tax may be taken at 50%.

20

3. A company expects to have Rs. 40,500 cash in hand on 31st March 2017, and requires you to prepare an estimated of cash Budget during the five months - April to August 2017. The following information is supplied to you :

| Months | Sales | Purchases | Wages | Factory Expenses | Office Expenses | Selling Expenses |
|----------|----------|-----------|--------|------------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| February | 1,75,000 | 65,000 | 9,000 | 7,500 | 6,500 | 4,500 |
| March | 1,84,000 | 48,000 | 9,750 | 8,200 | 6,600 | 4,200 |
| April | 1,90,000 | 52,000 | 10,500 | 9,000 | 6,800 | 5,200 |
| May | 2,00,000 | 60,000 | 13,500 | 10,200 | 7,200 | 6,200 |
| June | 2,10,000 | 55,000 | 14,250 | 14,000 | 8,500 | 7,000 |
| July | 2,30,000 | 65,000 | 15,200 | 16,000 | 8,000 | 7,500 |
| August | 2,50,000 | 75,000 | 16,000 | 15,500 | 7,500 | 6,500 |

**Other Information :**

- 1) Period of credit allowed by suppliers - two months.
 - 2) 20% of sales is on cash basis and period of credit allowed to customers for credit is one month.
 - 3) Delay in payment of all expenses - 1 month.
 - 4) Income tax of Rs. 57,500 is due to be paid on 15th June.
 - 5) Dividend from investments of Rs. 60,000 is expected to receive in month of April.
 - 6) The company is to pay dividend to shareholders and bonus to workers of Rs. 15,000 and Rs. 22,500 respectively in the month of April.
 - 7) Advanced to be received for sale of old vehicle Rs. 25,000 in June .
 - 8) Dividend at 10% on Preference Share Capital of Rs. 2,00,000 will be paid on 1st August.
4. A) Golden Co. Ltd. manufactures two Products I and II. Its sales department has four divisions : East, West, North and South. Preliminary sales budget (units) for the year ending 31st December 2017 based on the assessment of the divisional managers were :

20

| Areas | Product I | Product II |
|-------|-----------|------------|
| East | 130000 | 140000 |
| West | 160000 | 150000 |
| North | 175000 | 165000 |
| South | 180000 | 185000 |

Sale price of Product I is Rs. 6 and Product II is Rs. 8 in all areas. Arrangement are made for the extensive advertising of Products I and II and it is estimated that East division sales will increase by 1,50,000 units.

Arrangements are also made to advertise and distribute product II in the Northern areas in the second half of 2017 when sales are expected to be 3,00,000 units.

Since the estimated sales of the West Division represented an unsatisfactory target, it is agreed to increase both the estimates by 40%.

Prepare a Sales Budget for the year to 31st December 2017.

10

- B) What do you mean by Uniform Costing ? Explain its merits and demerits.

10





5. A) Define Management Accounting. Enumerate objectives of management accounting. 10
- B) Explain various functions of management accounting. 10
6. Write short notes on the following **any four** : 20
- a) Requirements of Inter-firm Comparison scheme.
 - b) Advantages of Inter-firm Comparison.
 - c) Limitations of Management Accounting.
 - d) Sales Budget.
 - e) Methods of Capital Budgeting.
 - f) Objectives of Budgetary Control.



SS – 01

B.Com. (Semester – V) Examination, October/November 2017
INDUSTRIAL MANAGEMENT
(New Course)

Duration : 2 Hours

Max. Marks : 80

- Instructions :**
- All questions are **compulsory**, however, internal choice is available.*
 - Answer sub-questions in Question No. 1 and Question No. 2 in **not more than 100 words each**.*
 - Answer question 3 to question 6 in **not more than 400 words each**.*
 - Figures to the **right** indicate marks assigned to the questions.*

- Answer the following questions in brief (**any four**) : 16
 - Explain the importance of Industrial Management.
 - What are the essential elements of Industrial Management process ?
 - State and explain any four points on criticism of scientific management.
 - Explain any four suggestions for productivity improvement.
 - Mention the steps initiated by the Government of India to facilitate rationalisation.
 - What are the advantages of method study ?
- Write short notes on the following (**any four**) : 16
 - Predetermined time study
 - Deming wheel
 - Quality circles
 - Force Field Analysis
 - Causes of Industrial Pollution
 - OHSAS – 18000.



P.T.O.



3. A) Discuss in detail the role of National Productivity Council in productivity improvement.

12

OR

B) Explain in brief the following aspects of Rationalisation :

i) Technological aspect

12

ii) Financial aspect.

4. A) What is work study ? Explain its advantages.

12

OR

B) Explain the principles of Total Quality Management.

12

5. A) Explain the concept of critical path method. Discuss its advantages.

12

OR

B) Describe the objectives of safety management.

12

6. A) Discuss the code of practices for accident prevention.

12

OR

B) State and explain the types of occupational Hazards.

12



SUB – 04

B.Com. (Semester – V) Examination, April 2017
ENTREPRENEURSHIP DEVELOPMENT – I
(New Course)

Duration : 2 Hours

Max. Marks : 80

- Instructions :**
- 1) **All** questions are **compulsory**, however **internal choice** is available.
 - 2) Answer sub-questions in Question No. 1 and Question No. 2 in **not more than 100 words each**.
 - 3) Answer Question No. 3 to Question No. 6, **each in not more than 400 words**.
 - 4) Figures to the **right** indicate maximum marks **allotted** to the questions/sub-questions.
 - 5) Paper carries **maximum of 80 marks**.

1. Answer **any four** of the following :

16

- a) Any four traits of entrepreneurs.
- b) Innovative entrepreneurs.
- c) Features of edupreneurs.
- d) Imitative entrepreneurs.
- e) Significance of Marketing Research.
- f) Benefits of SWOT analysis.



2. Answer **any four** of the following :

16

- a) Socio-cost benefit analysis.
- b) Input analysis.
- c) Process need as a factor of purposeful innovation.
- d) Functions of incubation centres.
- e) Techno-Economic analysis.
- f) Role of self help groups.

P.T.O.



SUB - 04

3. a) Explain in brief the different skills required by an entrepreneur. 12
- OR
- b) Explain in brief the theories of entrepreneurship. 12
4. a) Explain any four techniques used in marketing research. 12
- OR
- b) Explain in brief the factors considered for environment scanning. 12
5. a) Highlight the role of entrepreneurs in economic development. 12
- OR
- b) Explain the steps involved in identification of Business Opportunities. 12
6. a) Explain in brief the factors to be considered for Project Selection. 12
- OR
- b) Explain the principals of innovation as suggested by Peter Drucker. 12
-



SUY – 01

B.Com. (Semester – V) Examination, October/November 2018
INDUSTRIAL MANAGEMENT

Duration : 2 Hours

Max. Marks : 80

- Instructions :**
- All questions are **compulsory**, however, **internal choice** is available.*
 - Answer sub-Questions in Questions No. 1 and Question No. 2 in **not more than 100 words each**.*
 - Answer question No. 3 to Question No. 6 in **not more than 400 words each**.*
 - Figures to the **right** indicate marks assigned to the questions.*

1. Answer the following in brief (**any four**) : 16
- Any four benefits of Scientific Management.
 - The importance of Industrial Management (any four).
 - Any four functions of management as part of Industrial Management process.
 - Need for rationalisation of Indian Industries (any four).
 - Any two techniques of work measurement.
 - Organizational aspect of rationalisation.
2. Write short notes on **any four** of the following : 16
- Human aspect of rationalisation.
 - Characteristics of Just In Time (JIT) (any four).
 - Benefits of Total Quality Management (TQM) (any four).
 - Steps in Deming wheel.
 - Causes of industrial pollution (any four).
 - Legal provisions regarding health (any four).



P.T.O.

SUY – 01



3. A) Explain the significance of higher productivity. 12
- OR
3. X) What is Work Study ? Explain the advantages of Work Study. 12
4. A) Explain the meaning of the term rationalisation and examine the steps initiated by the Government of India to facilitate rationalisation. 12
- OR
4. X) Explain the features of Quality Circles. 12
5. A) Explain the meaning of Failure Mode and Effect Analysis (FMEA) and explain the steps in FMEA. 12
- OR
5. X) Describe the objectives of Safety Management. 12
6. A) Explain the human causes and mechanical causes of industrial accidents. 12
- OR
6. X) What are the effects of Industrial pollution ? Elaborate. 12

B.Com. (Semester – V) Examination, October/November 2018
INTERNATIONAL ECONOMICS

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- i) **All questions are compulsory, however internal choice is available.**
 - ii) **Answer sub-questions in Question 1 and Question 2 in not more than 100 words each.**
 - iii) **Answer Question 3 to 6 must be of approximately 400 words each.**
 - iv) **Figures to the right indicate maximum marks assigned to the question.**
 - v) **Start each question on a fresh page.**

1. Answer **any four** of the following in approximately **100 words each** : **16**
 - i) Explain in brief two features of international trade.
 - ii) Explain in brief two factors influencing international trade.
 - iii) Define free trade policy and write two drawbacks.
 - iv) Briefly explain the concept of Foreign Portfolio Investment.
 - v) Write a note on Multinational Corporations.
 - vi) Explain the concept of Foreign Direct Investment.

 2. Answer **any four** of the following in approximately **100 words each** : **16**
 - i) Give any four features of foreign exchange market.
 - ii) Briefly explain two foreign exchange transactions in the foreign exchange market.
 - iii) Write a note on Exchange rate depreciation.
 - iv) Write two causes of disequilibrium in the balance of payments.
 - v) Briefly explain the concept of regionalism.
 - vi) Explain two objectives of World Trade Organisation (WTO).

 3. A) Define terms of trade and explain three concepts of terms of trade. **12**
- OR
- B) Explain four Non-Tariff Barriers (NTBs) as protective devices. **12**

P.T.O.



SUY – 02



4. A) Explain any three entry modes adopted by the multinational corporations. 12

OR

B) Explain how the following factors determine Foreign Direct Investment (FDI) in the modern economies :

i) Market size

ii) Resources

iii) Economic and Business Environment.

12

5. A) Briefly explain the components of current account and capital account of the Balance of Payments.

12

OR

B) Explain in brief six factors influencing rates of exchange.

12

6. A) Explain any two agreements of the World Trade Organisation (WTO).

12

OR

B) Explain in brief any six reasons responsible for the growth of regional economic co-operation.

12



SUY – 12

B.Com. (Semester – V) Examination, October/November 2018
Major – 2 : COST AND MANAGEMENT ACCOUNTING
Techniques of Costing

Duration : 2 Hours

Total Marks : 80

- Instructions :**
- 1) Question No. 1 is **compulsory**.
 - 2) Answer **any 3** questions from Q. No. 2 to Q. No. 6.
 - 3) Give working notes **wherever** necessary.
 - 4) **All** questions carry **equal** marks.

1. From the following information, prepare a flexible budget to show levels of activity of 80%, 90% and 100%.

1) Sales, based on normal level of activity of 80% are 80000 units at Rs. 20 per unit. If output is increased to 90%, it is thought that the selling price should be reduced by 2½% and if the output reaches 100%, it would be necessary to reduce the original selling price by further 2½% in order to reach a wider market.

2) Prime Cost are :

| | Per unit |
|-----------------|-------------|
| | Rs. |
| Direct material | 2.00 |
| Direct labour | 2.00 |
| Direct expenses | 1.00 |
| | 5.00 |

If output reaches 90% level of activity as above, the quantity discount will be received and this will lead to reduction of purchase price of raw materials by 5%.

3) Variable overheads : Salesman's commission is 5% on sales value.



P.T.O.



4) Semi-variable overheads at normal level of activity are :

| | Rs. |
|---------------------|-----------------|
| Supervision | 80,000 |
| Power | 70,000 |
| Heat and light | 40,000 |
| Maintenance | 50,000 |
| Indirect labour | 1,00,000 |
| Salesman's expenses | 60,000 |
| Transport | 2,00,000 |
| | 6,00,000 |

Semi-variable overheads are expected to increase by 5% if output reaches a level of activity of 90% and by a further 5%, if it reaches the 100% level.

5) Fixed overheads are :

| | Rs. |
|---------------------------|-----------------|
| Rent and Rates | 10,000 |
| Depreciation | 40,000 |
| Administration | 75,000 |
| Sales department expenses | 20,000 |
| Advertising | 50,000 |
| General expenses | 5,000 |
| | 2,00,000 |

20

2. Brightstar Company is considering the purchase of a machine. Two machines A and B are available, the details of which are given below. You are requested to advise the company as to which machine is more profitable under

i) Payback period method

ii) Average rate of return method.

The income tax rate is 50%.

| Particulars | Machine A | Machine B |
|-------------|--------------|--------------|
| Cost | Rs. 2,50,000 | Rs. 3,00,000 |
| Life | 6 years | 6 years |
| Scrap value | Rs. 10,000 | Nil |





Profits (before depreciation and taxes)

| | | | |
|----------------------|----------|----------|----|
| 1 st year | 1,00,000 | 80,000 | |
| 2 nd year | 1,20,000 | 1,40,000 | |
| 3 rd year | 1,40,000 | 1,60,000 | |
| 4 th year | 80,000 | 80,000 | |
| 5 th year | 1,00,000 | 80,000 | |
| 6 th year | 60,000 | 60,000 | 20 |

3. Prepare a Cash Budget for three months ending 30th June 2018, from the following information given below :

| a) Month | Sales Rs. | Materials Rs. | Wages Rs. | Overheads Rs. |
|----------|--------------|------------------|--------------|------------------|
| February | 1,40,000 | 96,000 | 30,000 | 17,000 |
| March | 1,50,000 | 90,000 | 30,000 | 19,000 |
| April | 1,60,000 | 92,000 | 32,000 | 20,000 |
| May | 1,70,000 | 1,00,000 | 36,000 | 22,000 |
| June | 1,80,000 | 1,04,000 | 40,000 | 23,000 |

b) Credit term are :

Sales and debtors – 10% sales are on cash, 50% of the credit sales are collected next month and the balance in the following month.

| | | |
|-------------|-----------|----------|
| Creditors – | Materials | 2 months |
| | Wages | ¼ month |
| | Overhead | ½ month |

c) Cash and Bank Balance on 1st April 2018, is expected to be Rs. 60,000.

d) Other relevant information are :

- Plant and machinery will be installed in February 2018 at a cost of Rs. 9,60,000. The monthly installment of Rs. 20,000 is payable from April onward.
- Dividend @ 5% on preference share capital of Rs. 20,00,000 will be paid on 1st June.
- Advance to be received for sale of vehicle Rs. 90,000 in June.
- Dividends from investments amounting to Rs. 10,000 are expected to be received in June.
- Income tax (advance) to be paid in June, is Rs. 20,000.



4. a) A manufacturing company submits the following figures for the first quarter of 2018.

| Particulars | Product X | Product Y | Product Z |
|---|-----------|-----------|-----------|
| Sales in (Units) | | | |
| January | 25,000 | 30,000 | 10,000 |
| February | 20,000 | 25,000 | 10,000 |
| March | 30,000 | 35,000 | 10,000 |
| Selling price per unit (Rs.) | 10 | 20 | 40 |
| Targets for 1 st quarter of 2018 : | | | |
| Sales quantity increase | 20% | 10% | 10% |
| Sales price increase | Nil | 10% | 25% |

You are required to prepare the sales budgets for the first quarter of 2018. 10

- b) What are the advantages of uniform costing system ? Also explain briefly its limitation. 10
5. a) Define management accounting. Enumerate various tools and techniques of management accounting. 10
- b) Explain the essential requisites for installation of a uniform costing system. 10
6. Write short notes on the following (**any four**) :
- Limitation of management accounting.
 - Uniform costing manual.
 - Objectives of management accounting.
 - Methods of evaluation of capital budgeting.
 - Master budget.
 - Management Accountant.



SUY – 16

B.Com. (Semester – V) Examination, October/November 2018
COST AND MANAGEMENT ACCOUNTING
Major – 3 : Cost and Management Audit

Duration : 2 Hours

Max. Marks : 80

Instructions : 1) *All questions are compulsory.*

- 2) *Figures to the **right** indicate maximum marks allotted to the question/sub questions.*
- 3) *Answer sub-questions in Question No. 1 and Question No. 2 in **not more than 100 words each.***
- 4) *Answer Question No. 3 to Question No. 6 in **not more than 400 words each.***

1. Answer **any four** of the following : 16
 - i) Efficiency audit.
 - ii) Social audit.
 - iii) Duties of cost auditor.
 - iv) Cost auditor as a servant.
 - v) Rights of cost auditor.
 - vi) Qualities of cost auditor.

2. Answer **any four** of the following : 16
 - i) Cost audit notes.
 - ii) Familiarization with the company.
 - iii) Cost audit programme.
 - iv) Familiarization with the process.
 - v) Qualification of cost auditor.
 - vi) Books of account.



P.T.O.

SUY – 16



3. a) What is cost audit ? State the characteristics of cost audit.

12

OR

b) Explain the scope of cost audit in general for a manufacturing concern.

12

4. a) What are the ethical and legal responsibilities of cost auditor ?

12

OR

b) Describe the legal liabilities of cost auditor.

12

5. a) What are the cost audit working papers ? Explain the different types of cost audit working papers.

12

OR

b) Explain the techniques of cost audit.

12

6. a) State the disqualifications of the cost auditor.

12

OR

b) Describe the ceiling on number of cost audits for cost auditor.

12



You are required to prepare :

- i) Cost sheet for the period of six months ended as on, 30th September, 2018.
 - ii) Estimated cost sheet for the period of next six months ended on, 31st March, 2019, assuming the profit expected is 25% of selling price.
2. Perfect Contractors Ltd. having an authorized capital of Rs. 2,00,000 divided into 2000 shares of Rs. 100 each undertook a contract on 1st April 2017. The contract price was Rs. 8,00,000. The Trial Balance extracted from their books as on 31st March, 2018 stood as follows :

20

| Particulars | Dr. Rs. | Cr. Rs. |
|---|-----------------|-----------------|
| Share capital | - | 1,60,000 |
| Sundry creditors | - | 16,000 |
| Land and Building at cost | 68,000 | - |
| Cash at bank | 18,000 | - |
| Materials | 1,60,000 | - |
| Plant | 30,000 | - |
| Wages | 2,10,000 | - |
| Expenses | 10,000 | - |
| Cash received (being 80% of work certified) | - | 3,20,000 |
| | 4,96,000 | 4,96,000 |

Additional information :

Of the plant and materials charged to contract, plant costing Rs. 3,000/- and materials costing Rs. 2,400/- were destroyed by an accident.

On 31st March 2018, Plant which costs Rs. 10,000/- was returned to stores. The value of materials at site was Rs. 6000/- and the cost of work done but not certified was Rs. 4,000/-

Charge 10% depreciation on plant.

Prepare Contract Account and the Balance Sheet for the year ended 31st March 2018.





3. A manufacturing company produces a product which passes through three processes before it is completed and transferred to finished stock. You are required to prepare process accounts from the following data. 20

| Details | Process A | Process B | Process C |
|---------------------------|-----------|-----------|-----------|
| | Rs. | Rs. | Rs. |
| Direct material | 30,000 | 7,500 | 6,000 |
| Direct wages | 22,500 | 15,000 | 30,000 |
| Closing stock of material | 7,500 | 9,750 | 14,250 |

Sales of finished goods amounted to Rs. 1,65,000 and closing stock valued at Rs. 7,500/-. The output of each process is transferred to the next process at the amount which will yield 20% profit on transfer price, the transfer from process C to finished stock is to be similarly treated.

Prepare the process accounts and finished stock account.

4. Mr. Arun owns a 'Mini Bus' with a capacity of 25 seats. It holds a license to operate between two cities which are 25 kms. apart. He runs the 'Mini bus' for 30 days in a month and on an average 80% of seating capacity is utilized. The bus makes two round trips each day. 20

| | |
|-----------------------------------|-----------|
| Cost of the bus | 24,00,000 |
| Effective life | 10 years |
| Drivers salary per month | 8,000 |
| Conductors salary per month | 6,000 |
| Managers salary per month | 9,000 |
| Cleaners salary per month | 5,000 |
| Garage rent per month | 3,000 |
| License, insurance etc. per month | 5,000 |
| Repairs and maintenance per month | 4,000 |
| Annual tax | 36,000 |
| Diesel and oil Rs. 1.40 per km. | - |

The driver and conductor are given 10% of fare as commission to be divided equally between the two. The margin of profit expected was 20% of fare. Fix fare per passenger km.





SUY - 07

5. A) The following particulars are supplied to you by 'Need Based Enterprises' in respect of Job order No. 004. 10

| | |
|-----------------|----------|
| Direct Material | 4,50,000 |
| Direct Labour | 1,50,000 |

The work order has to pass through two machines of which the particulars are as follows :

Indian Machine - 1000 hours @ Rs. 200 per hour

Chinese Machine - 1500 hours @ Rs. 150 per hour

Office Overhead is to be recovered at 20% of Wages and Selling and Distribution Overheads are to be recovered at 10% of Works Cost.

Prepare quotation for Job No. 004, with 20% profit on selling price.

B) A factory produces three products, 'Tine', 'Mine' and 'Fine', which originates from a joint process. The joint costs are as follows : 10

| | |
|--------------|-----------------|
| Material | 1,00,000 |
| Labour | 18,000 |
| Overheads | 8,000 |
| Total | 1,26,000 |

The subsequent costs are as given below :

| Particulars | Tine | Mine | Fine |
|---------------------------|---------------|--------------|--------------|
| Materials | 7,000 | 6,500 | 2,900 |
| Wages | 2,100 | 2,000 | 1,900 |
| Overheads | 900 | 500 | 1,200 |
| Total | 10,000 | 9,000 | 6,000 |
| Sales | 1,00,000 | 70,000 | 60,000 |
| Estimated profit on sales | 20% | 30% | 40% |

Prepare a statement showing apportionment of Joint Costs and ascertain the total cost and profit of each product.

6. Write short notes on **any four** of the following : 20

- a) Equivalent production
- b) Composite cost units
- c) Economic batch quantity
- d) Semi-variable expenses
- e) Escalation clause.





SSC



SUY – 04

B.Com. (Semester – V) Examination, October/November 2018
ENTREPRENEURSHIP DEVELOPMENT – I

Duration : 2 Hours

Total Marks : 80

- Instructions :** 1) **All** questions are **compulsory**, however internal choice is available.
- 2) Answer sub-questions in Questions No. 1 and Question No. 2 in not more than **100** words **each**.
- 3) Answer Questions No. 3 Question No. 6 **each** in not more than **400** words.
- 4) Figures to the **right** indicate **maximum** marks allotted to the questions/sub-questions.
- 5) Paper carries maximum of **80** marks.

1. Answer **any four** of the following. 16
- i) Concept of Entrepreneur
 - ii) Benefits of Environment Scanning.
 - iii) Features of Women Entrepreneurs.
 - iv) Benefits of SWOT Analysis.
 - v) Intrapreneur v/s Entrepreneur
 - vi) Qualities of an Entrepreneur (any four).
2. Answer **any four** of the following. 16
- i) Importance of a Project Report
 - ii) Test Marketing.
 - iii) Sources of Business Ideas
 - iv) Role of Incubation Centres
 - v) Break Even Analysis
 - vi) Role of Self Help Group
3. a) Explain any six skills which an entrepreneur should have. 12

OR

- b) Explain any six functions of an entrepreneur. 12



P.T.O.

SUY – 04



4. a) Explain any six types of entrepreneurs. 12
- OR
- b) Explain the role of entrepreneurs in the economic development of the country. 12
5. a) What is a Project Report ? Explain the contents of a Project Report. 12
- OR
- b) Explain the Elements of Project Formulation. 12
6. a) Explain the seven sources of innovative opportunity. 12
- OR
- b) Explain the Principles of Purposeful Innovation as advocated by Peter Drucker. 12
-



B.Com. (Semester – V) Examination, April 2018
INDUSTRIAL MANAGEMENT
(New Course)

Duration : 2 Hours

Max. Mar

- Instructions :**
- i) **All questions are compulsory, however internal choice is available.**
 - ii) **Answer sub-questions in Question No. 1 and Question No. 2 in not more than 100 words each.**
 - iii) **Answer Question 3 to Question 6 in not more than 400 words each.**
 - iv) **Figures to the right indicate marks assigned to the questions.**

1. Answer the following questions in brief (**any four**) :
 - a) Importance of industrial management.
 - b) Benefits of scientific management.
 - c) Explain any four principles of scientific management.
 - d) Role of National Productivity Council in productivity improvement.
 - e) Advantages of work study.
 - f) Steps in work sampling as a technique of work measurement.
2. Answer the following questions in brief (**any four**) :
 - a) Technological aspect of rationalisation.
 - b) Features of quality circles.
 - c) Steps in deming wheel.
 - d) Force field analysis.
 - e) Objectives of safety management.
 - f) Effects of industrial accidents on workers.
3. A) Explain the importance of higher industrial productivity.

OR

- B) Explain the steps in method study.



4. A) Justify the need for rationalisation of Indian industry.

OR

B) Explain the principles of Total Quality Management.

5. A) Define Just In Time (JIT) and explain its features.

OR

B) Explain the mechanical and human causes of industrial accidents.

6. A) Explain the factors affecting work environment.

OR

B) What measures would you suggest to control industrial pollution ?



B.Com. (Semester – V) Examination, April 2018
INTERNATIONAL ECONOMICS (New Course)

Duration : 2 Hours

Total. Ma

- Instructions :**
- i) **All questions are compulsory, however internal choice available.**
 - ii) **Answer sub-questions in Question. 1 and Question not more than 100 words each.**
 - iii) **Answer to Question. 3 to Question 6 must be of approximately 400 words each.**
 - iv) **Figures to the right indicate maximum marks assigned to the question.**
 - v) **Start each question on a fresh page.**

1. Answer **any four** of the following in approximately **100 words each**.

- i) State and explain any two gains from International Trade.
- ii) Briefly explain any two advantages of free trade.
- iii) Comment on any two non-tariff barriers of protection.
- iv) Write a note on foreign institutional investors and their operations.
- v) Briefly explain any two determinants of foreign direct investment.
- vi) Describe any two disadvantages of licensing.

2. Answer **any four** of the following in approximately **100 words each**.

- i) Explain any two types of disequilibrium in balance of payments.
- ii) Write two points each on current and capital account of balance of payments.
- iii) Comment on any two functions of the foreign exchange market.
- iv) Describe any two measures to correct disequilibrium in balance of payments.
- v) Write a note on multilateralism and regionalism.
- vi) Explain any two principles of the World Trade Organisation.

3. A) Discuss the various factors giving rise to International Trade.

OR

B) Explain any six arguments in favour of the Protectionist Trade Policy.

4. A) Discuss any four modes of entry of multinational corporations.

OR

B) What is foreign portfolio investment ? Briefly discuss the determinants of FPI.

5. A) What is balance of payments ? Enumerate any five causes of disequilibrium in the balance of payments of a country.

OR

B) Explain the term rate of exchange and discuss any five factors influencing exchange rates.

6. A) State and explain the various agreements of the World Trade Organisation.

OR

B) Elucidate the meaning of regional economic cooperation and discuss its form



B.Com. (Semester – V) Examination, April 2018
ENTREPRENEURSHIP DEVELOPMENT – I
(New Course)

Duration : 2 Hours

Total Marks

- Instructions :**
- 1) **All questions are compulsory**, however internal choice available.
 - 2) Answer sub-questions in Question No. 1 and Question No. 2 in not more than **100 words each**.
 - 3) Answer Question No. 3 to Question No. 6, each in not more than **400 words**.
 - 4) Figures to the **right** indicate maximum marks allotted to questions/sub-questions.
 - 5) Paper carries maximum of **80 marks**.

1. Answer **any four** of the following :
 - a) Economic theory of Entrepreneurship
 - b) Features of Intrapreneurship
 - c) Integrated theory of Entrepreneurship
 - d) Concept of Entrepreneurship
 - e) Test marketing
 - f) Benefits of SWOT analysis.
2. Answer **any four** of the following :
 - a) Significance of Project Report
 - b) Role of Entrepreneurial Incubation Centers
 - c) Financial Analysis
 - d) Role of SHG
 - e) Sources of Project Ideas
 - f) Project Appraisal.
3. a) State and explain the qualities that an Entrepreneur requires to possess
OR
b) Explain any six functions of an Entrepreneur.



SSC – 04

4. a) Explain any six types of Entrepreneurs.

OR

b) Describe the role of Entrepreneurship in economic development.

5. a) Explain in brief factors to be considered for environment scanning.

OR

b) Describe the stages of Project Formulation.

6. a) Explain the principles of purposeful innovation as advocated by Peter Drucker.

OR

b) Describe the contents of a Project Report.

B.Com. (Semester - V) Examination, April 2018
Major - I : COST AND MANAGEMENT ACCOUNTING
Methods of Costing (New Course)

Duration : 2 Hours

Total Marks : 80

- Instructions :
- 1) Question No. 1 is **compulsory**.
 - 2) Answer **any three** questions from Question No. 2 to Question No. 6.
 - 3) Figures to the **right** indicate maximum marks.
 - 4) Working notes should form part of the answer.

1. A company manufacturing water bottles provides the following data for the year ended 31st March 2017 for 2,000 such items :

20

| Particulars | Rs. |
|------------------------------------|----------|
| Raw materials | 44,000 |
| Direct labour | 36,000 |
| Factory overheads | 50,000 |
| Administrative overheads | 23,200 |
| Selling and distribution overheads | 12,000 |
| Sales | 2,00,000 |

The management of the company approached the costing department to find out the cost of 3,000 water bottles to be sold during the year ended 31st March 2018. The estimates in this connection are as follows :

- i) An increase of 10% is expected in the cost of raw materials and 5% in the cost of direct labour.
- ii) 70% of the factory overheads are fixed and 30% are variable.
- iii) There is no change in the administrative overheads due to change in output.
- iv) Half of the selling and distribution overheads are fixed.
- v) The management desires to charge 25% profit on the selling price.

Prepare :

- A) Cost sheet for the year ended 31st March 2017, showing cost as well as profit per unit.
- B) Estimated cost sheet for the year ended 31st March 2018, showing the price at which water bottles should be sold.

P.T.O.



2. M/s Universal Builders undertook a building project at a contract price of Rs. 24,00,000 on 1st April 2016. For the year ended 31st March 2017, the contract account showed the following details :

| Particulars | Rs. |
|---|-----------|
| Materials issued from the stores | 1,60,000 |
| Materials bought directly to site | 5,20,000 |
| Wages paid | 1,60,000 |
| Direct expenses | 1,20,000 |
| Site office costs | 60,000 |
| Plant issued to site | 2,60,000 |
| Cost of sub-contracts | 40,000 |
| Contractee's account (being 90% of work certified) | 18,00,000 |

The following additional information was available :

- i) Some materials costing Rs. 10,000 was destroyed by fire during the year.
 - ii) The working life of the plant is estimated to be 5 years at the end of which it is estimated to realize Rs. 20,000 as scrap value. This plant is used for this contract only.
 - iii) On 31st March 2017, outstanding wages and direct expenses were Rs. 4,000 and Rs. 8,000 respectively and materials in hand amounted to Rs. 48,000.
 - iv) The cost of uncertified work at the end of the year was Rs. 80,000.
 - v) A supervisor who is paid Rs. 12,000 per month, has devoted only half of his time on this contract during the year.
- A) Prepare contract account for the year ended 31st March 2017.
- B) Show relevant entries from the Balance Sheet as on 31st March 2017.

3. The Vierna Chemical Company produced three chemicals during the month of July 2017, by three consecutive processes. In each process, 2% of the total weight put in was lost and 10% was scrap which from process A and B realizes Rs. 100 per ton and process C realizes Rs. 20 per ton.

20

The details of the three processes were as given below :

| Particulars | A | B | C |
|--|----------|--------|----------|
| Raw materials introduced (in tons) | 1,000 | 140 | 1,348 |
| Total cost of raw materials introduced (Rs.) | 1,20,000 | 28,000 | 1,07,840 |
| Manufacturing expenses (Rs.) | 20,500 | 18,520 | 15,000 |
| Other overheads (Rs.) | 10,300 | 7,240 | 3,848 |
| Output passed on to the next process | 75% | 50% | - |
| Output sold | 25% | 50% | 100% |
| Sale price of output (Rs.) | 175 | 225 | 150 |

Prepare the three process accounts, showing the cost per ton of each product. Also prepare the profit and loss account.

4. A transport company has been given 40 kilometres long route to run 5 buses. The cost of each bus is Rs. 19,50,000. Each bus will make 3 round trips per day carrying an average 80 percent passengers of their seating capacity. The seating capacity of each bus is 40 passengers. The bus will run an average 25 days in a month. The other information of the year 2016-17 is given below.

20

| | |
|--------------------------------|-----------------------------|
| Garage rent (for 5 buses) | Rs. 6,000 per month |
| Annual repairs and maintenance | Rs. 22,500 per bus |
| Lubricant oil (for 5 buses) | Rs. 3,000 per month |
| Driver's salary | Rs. 12,000 each per month |
| Conductor's salary | Rs. 10,000 each per month |
| Manager's salary | Rs. 7,500 per month |
| Road tax and toll fees | Rs. 5,000 per month per bus |
| Office expenses | Rs. 3,000 per month |
| Cost of diesel per litre | Rs. 56 |
| Kilometres run per litre | 6 kilometres |
| Annual depreciation | 15% of cost |
| Annual insurance | 3% of cost |

You are required to calculate the bus fare to be charged from each passenger per kilometer, if the company wants to earn profits of $33\frac{1}{3}$ percent on takings.



5. A) From the following details, prepare statement of equivalent production and statement of cost per unit, assuming FIFO method. 10
- Units introduced into the process – 10,000 units
There are 900 units in the closing work-in-progress and completed were 8,100 units
Normal loss 10% of units introduced, Scrap value realized Rs. 9 per unit.
The stage of completion is estimated to be :
Materials – (100% complete)
Labour – (70% complete)
Overheads – (40% complete)
Current cost incurred in the process :
Materials Rs. 81,000, Labour Rs. 37,800 and overheads Rs. 18,000.
- B) The information is given below has been taken from the cost records of an engineering works in respect of the job No. 501. 10
- Materials – Rs. 8,520
Wages :
 Department A – 120 hours @ Rs. 5 per hour
 Department B – 80 hours @ Rs. 4 per hour
 Department C – 40 hours @ Rs. 6 per hour
The overhead expenses are as follows :
 Variable : Department A – Rs. 4,000 for 2,000 hours
 Department B – Rs. 13,500 for 3,000 hours
 Department C – Rs. 2,000 for 2,000 hours
 Fixed expenses Rs. 14,000 for 7,000 hours
Calculate the cost of the job no. 501 and the price for the job to be given at a profit of 25 percent on the selling price.
6. Answer **any four** of the following : 20
- Give five examples each of factory overheads and office overheads.
 - Describe the main features of process costing.
 - Briefly explain 'profit on incomplete contracts'.
 - Write a short note on cost units applicable to service costing.
 - Briefly explain 'joint products'.
-