Bachelor of Pharmaceutical Technology Examination, 2018
(2nd Year, 2nd Semester)
Industrial Management

Time: Three Hours

Full Marks: 100

Different parts of the same question should be answered together

Answer any five questions (only first five answered questions shall be examined)

1. Write short notes on any four of the following:

    4 x 5

    (a) Law of demand and determinants of demand; (b) Features of monopoly;; (c) Assumption of law of equimarginal utility, (d) Cobb-Douglas production function; (e) Price discrimination; (f) Indifference curves

2. Define 'Economies of Scale'. Classify 'Internal Economies of Scale'. What does 'External Economies of Scale' mean to you? Explain classifications of 'External Economies of Scale'. 2 + 6 + 2 + 10

3. (a) Define international business. Describe the characteristics of international business. 2 + 8

    (b) What were the objectives of GATT? How did WTO evolve? Compare GATT with WTO. 4 + 2 +4

4. (i) The JU FET students have invented a specialty satellite smart phone (Cosmic Phone). Phones are now up for sale from the Dean'sl office under a queuing system. The sale is reserved as one for each buyer. An average of 25 buyers arrives for purchasing each hour. One contractual employee (Ganesh) can sell a phone on FIFO basis to one buyer every two minutes. Find out the probability that there will be one buyer in the office room, plus the probability that will be two buyers in the office room. 3 + 3

    (ii) Shiva departmental store with a bakery section is faced with the problem of how many cakes to buy in order to meet the day's demand. The departmental store prefers not to sell day-old cakes. Leftover cakes are, therefore, a complete loss. On the other hand, if the day's demand is more than the stock, the additional sales will be lost. The store has now collected information on the past sales based on selected 100 day period, as shown in the following table:

Sales per day (Quantity)	15	16	17	18
Number of days	20	40	30	10

    Construct a conditional profit matrix. What is the optimal number of cakes that should be bought each day in order to maximize the store's expected profit? A cake costs Rs. 4 /- and is sold at Rs. 5 /-. 9 + 5

5. What is the objective of Indian Factories Act? What is the meaning of 'Power' as per this act? Briefly explain powers of inspectors as mentioned in this act. Describe the benefits offered by ESI scheme. 2 + 2 + 7 + 9

6. The following trial balance was taken from the books of Lakshmi Co. on December 31, 2017. All amounts are in Rupees.

Cash	13,000
Sundry debtors	10,000
Bill receivable	8,500
Opening stock	45,000

Building	50,000	
Furniture and fittings	10,000	
Investment (Temporary)	5,000	
Plant and Machinery	15,500	
Bills payable		9,000
Sundry creditors		20,000
Lakshmi's capital		78,200
Lakshmi's drawings	1,000	
Sales		100,000
Sales discount	400	
Purchases	30,000	
Freight inward	1,000	
Purchase discount		500
Sales salary expenses	5,000	
Advertising expenses	4,000	
Miscellaneous sales expenses	500	
Office salary expenses	8,000	
Misc. general expenses	1,000	
Interest income		1,000
Interest expenses	800	
	2,08,700	2,08,700

Closing stock on December 31, 2017 was Rs.10,000

Prepare a trading account, profit and loss account, and an end of year balance sheet from the above trial balance in report form. **7 + 6 + 7**

7. Make journal entries, prepare respective ledger entries and finally prepare a month-end trial balance from the following transactions in the book of Durga Co: **4+ 12 + 4**
   (I) On 01/01/18, Durga opened a business with a capital of Rs. 6 lakh.
   (II) On 10/01/18, purchased Long-term Assets of Rs. 2 lakh in cash from Vishwakarma.
   (III) On 20/01/18, purchased inventories of Rs.2 lakh on credit from Lakshmi Co.
   (Iv) On 31/01/18, made credit sales of Rs. 2.5 lakh

8. What are the features of a joint stock company? Enumerate advantages and disadvantages of sole proprietorship organizations. Explain types of merger. What is the difference between acquisitions and takeovers? **4 + 6 + 8 + 2**

9. Define 'Management'. Explain 'Theory X & Theory Y'. What is your idea about 'Contingency Theory'? Who is the father of modern management? Classify and describe in detail functions of management.**1 + 5 + 3 + 1 + 10**