Started on	Thursday, 15 April 2021, 9:18 AM
State	Finished
Completed on	Thursday, 15 April 2021, 10:00 AM
Time taken	41 mins 17 secs
Grade	**11.5** out of 20.0 (**58**%)

Question **1**

Complete

Mark 2.0 out of 2.0

1. How would you calculate Economic Ordering Quantity

FORMULA : EOQ =sqrt(2*C*O/I)

where c - consumption/annual demand

o -ordering cost

I - inventory carrying cost

assumptions :

The rate of demand is constant, and total demand is known in advance. The ordering cost is constant. The unit price of inventory is constant, i.e., no discount is applied depending on order quantity. Delivery time is constant. Replacement of defective units is instantaneous

Question **2**

Complete

Mark 1.5 out of 2.0

6. List out expenses for which input tax credit cannot be availed under GST Act

1.motor vehicles and conveyance

2.food beverages, club memberships

3.services of general insurance

4.sales of club memberships, health, fitness center

5.rent a cab

6.health and life insurance

7.works contract

8.No ITC for non residents and fraud cases

9.free samples and destrpyed goods

10.travel

Question **3**

Complete

Mark 2.0 out of 2.0

10. List out the different types of indirect taxes prevalent in India before introduction of GST

The following is the list of indirect taxes in the pre-GST regime:

Central Excise Duty

Duties of Excise

Additional Duties of Excise

Additional Duties of Customs

Special Additional Duty of Customs

Cess

State VAT

Central Sales Tax

Purchase Tax

Luxury Tax

Entertainment Tax

Entry Tax

Taxes on advertisements

Taxes on lotteries, betting, and gambling

CGST, SGST, and IGST have replaced all the above taxes after GST introduction

Question **4**

Complete

Mark 1.5 out of 2.0

8. List out the non fund based finance facilities offered by a commercial bank

letter of credit

bank guarantee

collection of documents i.e, coacceptance of bills

Question **5**

Complete

Mark 0.0 out of 2.0

2. When sales is Rs. 40 lakhs ; Material & Labour cost Rs. 18 lakhs ; Direct power Rs. 4 lakhs; Monthly fixed costs are Rs. 13.50 lakhs, Find out the Break Even Point

fixed cost = 13.5 lakhs

sales = 40 lakhs

variable cost = material and labour + direct power = 18lakhs + 4 lakhs = 22 lakhs

thus, contribution = sales -vc = 18 lakhs

bep = fixed cost/contribution = 13.5 lakhs/18 lakhs = 0.75

Question **6**

Complete

Mark 0.5 out of 2.0

9. List out different types of General insurance coverage in India

health insurance

motor insurance

travel insurance

home insurance

property insurance

employees benefit insurance

agricultural, fire insurance

marine insurance

Question **7**

Complete

Mark 1.0 out of 2.0

3. When the Standard price of Material A is Rs. 12, Actual price is Rs. 10, standard consumption is 100 Nos and actual consumption is 120 Nos, find out the material price variance and usage variance

Material price variance = (standard price - actual price) * actual quantity

= (12-10) * 120 = Rs 240 (favourable)

usage variance = (standard quantity - actual quantity) * standard price

= (100-120)*12 = Rs.2400 (Adverse)

Question **8**

Complete

Mark 1.0 out of 2.0

4. List out the factors determining working capital requirement of a firm

Nature of product

Product lead time/throughput time

seasonal fluctuations

credit allowed to customers

credit allowed by suppliers

Question **9**

Complete

Mark 2.0 out of 2.0

5. When estimated net profit of an Investment proposal is Rs. 40,000 per year after charging a depreciation of Rs. 30,000, Find out the payback period when the initial investment of the project is Rs. 2 lakhs

pbp = initial investment / cash inflow

cash profit = net profit + depreciation

= 40000 + 30000 = Rs.70,000

payback period = 2,00,000/70,000 = 2.857 years

Question **10**

Complete

Mark 0.0 out of 2.0

7. When the estimated monthly expenses for April 2021, May, June and July 2021 is Rs. 12,000, 14,000, 16000 and Rs. 18,000 respectively find out the estimated cash payment during the months concerned when the expense creditors allow a credit period of 3 weeks

april - 12000 + 1/4(14,000) = 15500

may - 3/4(14000) + 16000/4 = 14500

june - 3/4(16000) + 18000/4 = 16500

july - 3/4(18000) =