

UNIVERSITY OF KERALA
SCHOOL OF DISTANCE EDUCATION
Sixth Semester B.Com Degree Examination, April 2020

MODEL QUESTION

AUDITING

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

1. Define auditing.
2. What is an error of principle?
3. Explain the term internal audit.
4. What is an audit note book?
5. What is a voucher?
6. What is embezzlement of cash?
7. Explain the various objectives of auditing.
8. What are the limitations of auditing?
9. What are the objectives of internal audit?
10. Explain the purpose of investigation. (10 x 1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

11. Explain contingent liabilities.
12. Define the term investigation.
13. What is special audit of the company?
14. What are the liabilities of an auditor?
15. Explain the term fraud.
16. Differentiate Capital expenditure and Revenue Expenditure.
17. What are the advantages of audit note-book?
18. What is deferred revenue expenditure? Give two examples?
19. What are the differences between reserves and provisions?
20. What are the essential conditions of a valid voucher?
21. What are the characteristics of a good audit report?
22. What are the differences between book keeping and auditing? (8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

23. Describe the main class of errors and fraud.
24. What is continuous audit and what are its advantages?
25. "Vouching is very essential in auditing"- Discuss.
26. Differentiate internal check, internal audit and internal control.
27. Write the important points to be noted while vouching a cash book.

- 28. Explain the various advantages of internal check.
- 29. Auditing starts when accounting ends-Discuss.
- 30. What are the civil and criminal liabilities of an auditor?
- 31. Explain the preliminary works before commencing an audit. (6x4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

- 32. What is statutory audit report and what are its contents?
 - 33. What are the rights, powers and duties, civil and criminal liabilities of an auditor in company audit?
 - 34. Explain the various steps taken by the auditor to value the assets and liabilities of a company.
 - 35. Explain the various preliminary works before the commencement of statutory audit. (2x15=30 Marks)
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UNIVERSITY OF KERALA
SCHOOL OF DISTANCE EDUCATION
Sixth Semester B.Com Degree Examination, April 2020

MODEL QUESTION

APPLIED COSTING

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

36. What is Notional profit?
37. What is Plus contract?
38. What is Historical costing?
39. What are co-products?
40. What is Service costing?
41. What is Escalation clause?
42. What is Key factor?
43. What is Material yield variance?
44. What is Margin of safety?
45. What is Certificate of work done? (10x1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

46. Distinguish between abnormal loss and abnormal gain.
47. Write a note on 'Equivalent production'.
48. What are the objectives of process costing?
49. Differentiate between job costing and batch costing.
50. Write a note on Breakeven chart
51. What are the assumptions of marginal costing?
52. Distinguish between joint products and by products.
53. Explain the methods of calculation of equivalent production.
54. How to determine the profit on incomplete contract?
55. Discuss the significance of standard costing.
56. Distinguish between operating costing and operation costing
57. Annual demand=25000; setup cost per batch=Rs100; Carrying cost=0.25.
Calculate EBQ (8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

58. Discuss the application of Marginal costing in decision making.
59. Discuss the different methods of apportioning overheads.
60. What are process losses? How do you treat normal loss, abnormal loss and abnormal gain process accounts?

61. AXA passenger transport Co. is running 5 buses between two towns, which are 40 kms apart. Seating capacity of each bus is 40 passengers. Following details are available from their books, for the month of April 2017

	Rs.
Salary of drivers, cleaners and conductors	24000
Salary to supervisor	10000
Diesel and other Oil	40000
Repairs and maintenance	8000
Taxation and insurance	16000
Depreciation	26000
Interest	20000
Total	144000

Actual passengers carried were 75% of the seating capacity. All the four buses run on all days for the month. Each bus made one round trip per day. Calculate cost per passenger-Kilometer.

62. The Master Company manufactures three products – product 1, product 2 and product 3. The production data of three products for the month of January 2019 is given below:

Product 1: 3,000 units

Product 2: 4,000 units

Product 3: 5,000 units

The sales prices or market values at split-off point are given below:

Product 1: Rs.4.40

Product 2: Rs.2.50

Product 3: Rs.2.56

During January 2019, the Master Company incurred a total joint production cost of Rs.27,000. You are required to allocate the joint production cost among joint products using market value method.

63. Calculate (i). PV Ratio (ii) BEP (iii) Margin of Safety when:

Sales = Rs.1,00,000

Total Cost = Rs.80,000

Fixed Cost = Rs.20,000

Net Profit = 80,000

64. Furniture Inn manufactures computer tables. Recently a supplier has offered the tables of the same quality @ Rs.14 each with an assurance of continued supply. The following is the budget for 4000 units prepared for the quarter ending 30 September 2016:

Raw materials Rs. 20000; Direct wages Rs. 10000;

Production overheads: Variable Rs.12000; Fixed Rs.14000

Distribution overheads: Variable Rs.6000; Fixed Rs.7500

Administration overheads: Variable Rs.5000; Fixed Rs.12500

(a) Should Furniture Inn accept the offer from the supplier?

(b) What would be the decision if the supplier offered the tables at Rs.12 each?

65. The following expenditure was incurred on a contract of Rs. 12,00,000 for the year ending 31-12-2015.

Materials (Rs.)	2,40,000
Wages (Rs.)	3,28,000
Plant (Rs.)	40,000
Overheads (Rs.)	17,200

Cash received on account of the contract to 31st Dec., 2015 was Rs. 4,80,000, being 80% of the work certified. The value of materials in hand was Rs. 20,000. The plant had undergone 20% depreciation. Prepare Contract Account.

66. The account of Fair deal Ltd shows for 1998:

Material used	18000
Manual and machine labour wages directly chargeable	16000
Works overheads expenditure	4000
Establishment and general charges	1900

- (a) Show the works cost and total cost, the percentages that the works overhead cost bears to the Manual and Machine Labour Wages and the percentage that the Establishment and General Expenses bear to the works cost.
- (b) What price should the Company quote to manufacture a machine which, it is estimated, will require an expenditure of Rs.8,000 in material and Rs.6,000 in wages, so that it will yield a profit of 25% on the total cost or 20% on the selling price. (6x4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

67. What is CVP analysis? Discuss the significance of CVP analysis
68. Discuss the various methods and techniques of costing.
69. A Ltd. manufactures a chemical product which passes through three processes. The cost records show the following particulars for the year ended 30th June, 2013. Input to process 20,000 units @ Rs. 28 per unit.

Particulars

	Process X (Rs)	Process Y (Rs)	Process Z (Rs)
Materials	48,620	1,08,259	1,03,345
Labour	32,865	84,553	77,180
Expenses	2,515	10,588	16,275
Normal Loss	20%	15%	10%
Scrap value per unit	1	2	3
Actual Output (Units)	18,000	16,000	15,000

Prepare Process Accounts, Abnormal Gain/Loss Account. Also show process cost per unit for each process.

70. The standard mix to produce one unit of product is as follows:

Material A	60 units @ Rs. 15 per unit = Rs.	9,00
Material B	80 units @ Rs. 20 per unit = Rs.	1,600
Material C	100 units @ Rs. 25 per unit = Rs.	2,500
	240 units	Rs. 5,000

During the month of April, 10 units were actually produced and consumption was as follows:

Material A	640 units @ Rs. 17.50 per unit = Rs.	11,200
Material B	950 units @ Rs. 18.00 per unit = Rs.	17,100

Material C	870 units @ Rs. 27.50 per unit = Rs.	23,925
	2,460 units	Rs. 52,225

Calculate all material variances.

(2x15=30 Marks)

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MODEL QUESTION
MARKETING MANAGEMENT

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

1. What is social marketing?
2. Differentiate Needs and Wants
3. What is Market differentiation?
4. What is Product positioning?
5. Define the term service
6. Explain R-marketing
7. What is De-marketing?
8. What is green marketing?
9. What is business cycle?
10. What is marketing system? (10x1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

11. What are the factors influencing consumer buying behaviour?
12. What is relationship marketing?
13. Differentiate target marketing and green-marketing
14. Differentiate between pricing policy and pricing strategy
15. What are the factors affecting price?
16. Explain the pricing strategy of services
17. What are the factors influencing marketing mix?
18. What is advertisement copy?
19. Explain direct marketing
20. Explain the importance of online marketing
21. List out the channels of distribution
22. Explain the social responsibilities of marketer (8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

23. State the recent trends in marketing
24. What are the different approaches in marketing?
25. Explain the various factors influencing the marketing mix
26. Explain the importance of marketing to economy
27. Explain recent trends in marketing

- 28. Differentiate marketing and selling
- 29. What are the factors affecting the marketing mix and product mix?
- 30. What are the functions of distribution channel?
- 31. Explain important pricing strategies (6x4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

- 32. Explain recent innovations or trends in marketing
 - 33. Explain the various functions of marketing
 - 34. Explain the types of pricing policies
 - 35. Discuss the various types of E-payment systems and risks in e-payments (2x15=30 Marks)
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MODEL QUESTION
INCOME TAX LAW AND ACCOUNTS

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

1. What is less tax government security?
2. Who is a 'principal officer'?
3. What is an Association of Person?
4. Define a company.
5. What do you mean by assessee in default?
6. What do you mean by revised return?
7. What is Gross total income?
8. Who is a working partner?
9. What do you mean CBDT?
10. What is Rebate?

(10×1=20 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

11. What do you mean by Agriculture income?
12. Define urban consumer's cooperative society
13. What is Substantial interest in a company?
14. What are various sources of income of an individual?
15. What is best judgment assessment?
16. Explain organisation of Income tax department
17. State the provisions relating to penalty
18. Distinguish between Tax planning and Tax management.
19. Define the term Person.
20. What do you mean by Transferred balance?
21. What are payments on which tax is deducted at source?
22. What do you mean by residential status?

(8×2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

23. Explain exception for the rule assessment is made on income of the previous year.
24. What are the procedures of E-filing of return?
25. Explain features of assessment of a cooperative society.
26. Explain the provision for payment of tax by companies
27. What are the provisions of tax on distributed profits of domestic company?
28. Provisions of income tax regarding assessment of AOP.

29. Distinguish between change in the Constitution and succession of firm.
30. Explain companies in which public are having substantial interests.
31. X, Y and Z are partners in a firm sharing profits and losses equally. The profits of the firm for the year are Rs. 80,000 after debiting Rs. 7000 for interest paid to X at 20%, Rs 5000 for salary paid to Y and Rs 4000 for rent of the business premises of Z. Compute the book profit of the firm for the assessment year 2019-20. (6×4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

32. Prepare a note on the procedure of assessment of a person.
33. Explain the powers of Income Tax Authority regarding the matters of calling forth documents and account books.
34. A B and C are the owners of a firm. They share profits and losses in the ratio 5:3: 2. The following particulars of the firm for the year ended 31st March 2018 are furnished.
- The net profit as per profit and loss account was Rs 50,000.
 - Salary of rupees 12000 paid to B and commission on sale of Rs 6000 paid to C where debited to the accounts.
 - Interest on capital of Rs 5,000, Rs 4000 and Rs 3000 paid to A, B and C respectively and interest of Rs 8000 paid to A on his loan were charged to the accounts. The rate of interest in both cases is 20%.
 - Depreciation debited to the accounts amounted to Rs 10,000 but the admissible amount as per rule was Rs 14,000.
 - A long term loan of Rs 10,000 was taken during the year and expenses incurred for obtaining the loan amounted to Rs 1000. This sum was debited to the accounts. Interest on loan Rs 800 is outstanding and not considered in the books.
 - The closing stock and opening stock of Rs 8,00,000 and Rs 9,00,000 respectively had both been valued at 10% under cost, though the market price in each case was higher than the actual cost.

Compute the taxable income of the firm for the assessment year 2019-20

34. Kwaliti electronics Ltd. Is a domestic company in which public are substantially interested. The following are the particulars of income in respect of the assessment year 2019-20.

i. Interest on Govt. Security	10000
ii. Income from business	500000
iii. Short term capital gain	25000
iv. Long term capital gain	33000
v. Dividend from Indian company	10000
vi. Dividend from a foreign company	10000
vii. Profit for the year	1600000

Compute company's total income and net tax liability.

(2×15=30 Marks)

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MODEL QUESTION
COMPUTERISED ACCOUNTING

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

1. What do you mean by Tally?
2. What is journal entry in tally?
3. What is accounting voucher?
4. What is reversing journal?
5. What is the use of physical stick voucher?
6. What is TDS ?
7. What is a book of account?
8. What is a balance sheet?
9. What is ledger in tally?
10. What is the shortcut key for purchase voucher? (10x1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

11. Write down the steps for Delete and Shutting Company.
12. Give some benefits of maintain bill wise details.
13. Explain trial balance and the process to check the trial balance in Tally ERP.
14. What is the use of a statement of Inventory in Tally ERP 9?
15. What are the features integrated into tally?
16. How you display and alter stock items?
17. What is post dated voucher?
18. What is a payment voucher? How do you create it in tally?
19. Write a short note on F12 Configuration.
20. What are types of accounting vouchers?
21. How do we create stock categories?
22. What is budget in Tally ERP 9?.

(8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

23. On Gate way of tally menu there are different group options. What are they? What are the sub groups of each?
24. What is the difference between Accounting voucher and Inventory Voucher?
25. Explain the merits and demerits of tally.
26. Explain how ledger accounts are created.
27. Explain procedure of preparing budget.

28. Explain the detail advantages of computerized accounting.
29. Explain the components of tally screen.
30. Explain the steps involved in creating and displaying the final accounts in tally
31. How do we view reconcile entries in Tally?

(6x4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

32. What are the voucher types in tally? Explain each voucher types.
33. Explain each of the option Pay roll info menus.
34. How can we create new company in Tally? Explain the various items in the company creation screen.
35. What are key accounting reports in tally? How are they created? Explain each of them.

(2x15=30 Marks)

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MODEL QUESTION
MANAGEMENT ACCOUNTING

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

1. Define budgetary control.
2. What is ABC?
3. Write a note of P/E ratio.
4. What is Vertical analysis?
5. What is a Master budget?
6. What is a Common size statement?
7. Is depreciation a source of fund?.
8. What are relevant costs?
9. What is a budget manual?
10. Write any two limitations of ratio analysis. (10 x 1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

11. Write a note on 'Cash flow statement'.
12. "Assessing liquidity using current ratio is a crude estimate"-why?
13. What are financial statements?
14. Distinguish between funds flow statement and balance sheet.
15. How provision for taxation is treated in funds flow statement?
16. Differentiate fixed budget and flexible budget.
17. Write any four uses of funds flow statement.
18. How do you prepare comparative financial statements?
19. Increase in working capital is an application-why?
20. Current asset=110000; current ratio=2.5. Calculate current liabilities.
21. Explain the application of AS 3 in cash flow statement.
22. Stock turnover ratio= 3 times; Average stock=Rs.20000; Calculate cost of goods sold, if profit earned is 25% of cost (8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

23. Distinguish between Management Accounting and Cost Accounting.
24. Discuss the tools and techniques of Management accounting
25. How do you install management accounting in your organisation?
26. Discuss the essentials of a good management report.
27. How to prepare a Fund flow statement?
28. How do you compare Management accounting and Financial accounting?

29. Following are the balance sheets of a Vijay & son:

Liabilities	1-1-05	31-12-05	Assets	1-1-05	31-12-05
Creditors	36,000	41,000	Cash	4,000	3,600
Loan from Partner	---	20,000	Debtor	35,000	38,400
Loan from Bank	30,000	25,000	Stock	25,000	22,000
Capital	1,48,000	1,49,000	Land	20,000	30,000
Building	50,000	55,000	Machinery	80,000	86,000
	2,14,000	2,35,000		2,14,000	2,35,000

During the year Rs. 26,000 paid as dividend. The provision made for depreciation against machinery as on 1.1.05 was Rs. 27,000 and on 31.12.05 Rs 36,000. Prepare a cash flow statement.

30. From the following Balance Sheet and additional information, you are required to calculate: (i) Return on Total Resources, (ii) Return on Capital Employed and (iii) Return on Shareholders' Fund

Balance sheet

Liabilities	Rs.	Assets	Rs
Share capital(Rs.10)	800000	Fixed Assets	1000000
Reserve	200000	Current Assets	360000
8% Debentures	200000		
Creditors	160000		
	1360000		1360000

Net operating profit before tax is Rs.280000. Assume tax rate at 50%. Dividend declared amounts to Rs. 120000.

31. Ramco Cements presents the following information and you are required to calculate funds from operations:

(6x4=24 Marks)

PROFIT AND LOSS ACCOUNT

	Rs.		Rs.
To Operation Expenses	1,00,000	By Gross Profit	2,00,000
To Depreciation	40,000	By Gain on Sale of Plant	20,000
To Loss on Sale of Building	10,000		
To Advertisement Suspense Account	5,000		
To Discount Allowed	500		
To Discount on Issue of Shares written off	500		
To Goodwill written off	12,000		
To Net Profit	52,000		
	2,20,000		2,20,000

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

32. What is ratio analysis? Discuss the ratios used for analyzing the liquidity, profitability, efficiency and long term solvency of a company.
33. What is Management accounting? Discuss significance of management accounting in decision making.
34. Following is the summarised Balance Sheet of Mona Ltd. as on 31-3-2018.

Particular	Rs.	Particular	Rs.
Equity Shares of Rs. 10 each	10,00,000	Fixed Assets	20,00,000
10% Pref. Sh. of Rs.100 each	4,00,000	Investments	2,00,000
Reserves and Surplus	7,00,000	Closing Stock	2,00,000
15% Debentures	5,00,000	Sundry Debtors	4,60,000
Sundry Creditors	2,40,000	Bills Receivable	60,000
Bank Overdraft	1,60,000	Cash at Bank	60,000
		Preliminary Expenses	20,000
	30,00,000		30,00,000

Summarised Profit and Loss Account is as under for the year ending on 31-3-'04:

	Rs.
Sales (25% Cash sales)	80,00,000
Less: Cost of goods sold	56,00,000
Gross Profit	24,00,000
Net profit (Before interest and tax 50%)	9,00,000

Calculate the following ratios: (1) Rate on Return on Capital Employed (2) Proprietary Ratio (3) Debt-Equity (4) Capital gearing Ratio (5) Debtors Ratio (365 days of the year.) (6) Rate of Return on Shareholders' Funds (7) Rate of Return on Equity shareholders fund.

35. The comparative balance sheet of Iceland Ltd. as at 31st December, 2007 and 2008 are as under:

Liabilities	2007	2008	Assets	2007	2008
Share capital	1000000	1500000	Building at cost	750000	1150000
Share premium	--	50000	Machinery	875000	1125000
P & L A/c -	200000	425000	(Less depreciation)		
5% debentures	500000	380000	Investments	100000	100000
Creditors	300000	520000	Stock	225000	245000
Prov. for Taxation	100000	25000	Debtors	75000	90000
Proposed dividend -	50000	50000	Bank balance	125000	240000
	2150000	2950000		2150000	2950000

The additional information is as under:

- During the year 2008 the company sold machinery costing Rs. 75,000 for Rs. 25,000. The accumulated depreciation on the said machinery was Rs. 40,000.
- Depreciation written off during the year 2008 was Rs. 90,000.
- Taxation paid during the year amounted to Rs. 90,000.

From the above information prepare a statement of Sources and Application of Funds for the year 2008.

(2x15=30 Marks)

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MODEL QUESTION
COOPERATIVE ACCOUNTING

Time: 3 Hours

Max. Marks: 80

SECTION - A

Answer **all** questions in **one** or **two** sentences each. **Each** carries 1 mark.

71. What is Management audit?
72. What is a Nomination register?
73. What is audit programme?
74. What are Fluid resources?
75. Define a day book
76. What are the purposes of a trail balance?
77. What is Subsidiary State Partnership Fund?
78. What is Reserve and Disbursement Statement?
79. What is meant by test audit?
80. Write a note on summary of defects. (10x1=10 Marks)

SECTION-B

Answer **any eight** questions in **not** exceeding **one** paragraph each. **Each** carries 2 marks)

81. What are the different forms of State aid to the cooperative movement?
82. What are the subsidiary ledgers kept by societies?
83. Write a note on Receipts and Disbursement statement.
84. Write a note on Accounting Cycle.
85. What are the final accounts of cooperative Societies?
86. Discuss the different types of deposits received by cooperative banks.
87. Explain the treatment of overdue interest in Cooperative Societies.
88. How do you treat provision for overdue interest?
89. What are the schedules required in the audit memorandum?
90. Write a note on levy of audit fees.
91. Write any four types of audit in cooperative societies.
92. Write any four types of debentures issued by SCARDBs. (8x2=16 Marks)

SECTION-C

Answer any six questions. Each question carries 4 marks.

93. Discuss the special features of Cooperative accounting.
94. Discuss the sources of funds of Cooperative Societies.
95. Prepare Proforma Balance sheet of a cooperative housing society with imaginary information
96. How a cooperative society shall distribute its surplus?

97. Net Profit earned by a co-operative housing society is Rs.3,75,000 cost of construction of flats 80,00,000.

- How much should be transfer to Reserve Fund?
- How much should be carried to Balance sheet?
- How much should be transfer to Repairs fund?
- How much should be transfer to sinking fund?
- How much Honorarium can be paid to office bearers?

98. From the following particulars, prepare Receipts and disbursement Statement of an Agricultural Credit Society.

Particulars	Rs.	Particulars	Rs.
Furniture	22000	Honorarium	5000
Admission fees	4300	Stationery	4500
DCB share	15000	Bank remittance	700000
Loan from DCB	500000	Deposits received	150000
Loan to members	605000	Interest from members	18000
Share from members	45000	Loans repaid by members	86000
Bank withdrawals	585000	Miscellaneous receipts	21200
Salary	43000	Opening balance of cash	1500

99. Discuss the statutory provisions relating to Cooperative audit?

100. Discuss the duties and responsibilities of a cooperative auditor.

101. What is Audit report? Draw a specimen form of audit report.

(6x4=24 Marks)

SECTION-D

Answer **any two** questions. **Each** carries **15** marks.

102. What is Cooperative Audit? Discuss the scope and objectives of Cooperative Audit?

103. Discuss the audit of cooperative societies in Kerala.

104. From the following information, prepare Receipts and Disbursement Statement of a Milk marketing Society for the year ended March 31, 2019.

Receipts	Amount	Payments	Amount
Share	322500	Share	400
Deposits	2560	Deposits	2590
Loans	10304480	Loan repaid	10443110
Godown loan	300000	Interest on loan	41750
Other incomes	17780	Expenses	156670
Staff PF	8000	Staff PF	8000
Godown subsidy from the govt.	187500	Furniture	6830
Bank withdrawals	570120	Share investment	80000
Advance due to	534850	Bank deposits	742160
Advance due by	938220	Advance due to	1089490
Sales as agent	9361820	Sales tax	3480
Sales as bags	46730	Advance due by	855990
Sales as owner	102770	Purchase as owner	85460
		Purchase as agent	9299470

Trade income	369910	Purchase of gunnies	74070
Opening balance	8340	Trade charge	190240

105. From the following Trial Balance of Sayli Consumers' Co-operative society Ltd., as on 31st March, 2014, Prepare Trading and Profit and Loss Account for the year ended 31st March, 2014 and Balance Sheet as on that date, after considering the adjustments given thereafter. Trial Balance

Particulars	Dr. Rs.	Cr. Rs.	Particulars	Dr. Rs.	Cr. Rs.
Share Capital		1,00,000	Purchases	12,05,000	
Deposit from Members		50,000	Customer	56,000	
Sales	14,50,000		Carriage Inwards	4,000	
Purchase Returns		6,000	Sales Return	3,000	
Due to Suppliers		11,000	Rent (for 10 months)	10,000	
Interest on Investments		11,000	Audit Fees	2,000	
Rebate Received		2,000	Sales Tax	3,000	
Common Good Fund		4,000	Staff Salary	50,000	
Price Fluctuation Fund		3,000	Printing and Stationery	10,000	
Reserve Fund		25,000	Investments	2,00,000	
Cash in hand	200		Stock in Trade	30,000	
Cash at bank	76,200		Interest Paid	2,600	
Furniture	10,000				
Total				16,62,000	16,62,000

Adjustments:

1. Value of Closing stock on 31st March, 2014 was Rs.75,000.
2. Charge 10% Depreciation on Furniture.
3. Interest accrued on Deposits Rs.1,500 and Interest accrued on Investment Rs.1,200.
4. Salary includes advance of Rs.6,000 paid against salary of April, 2014.
5. Outstanding Sales Tax of Rs.2,000.

(2x15=30 Marks)