



ARKAJAIN
University
Jharkhand

1st Semester Examination –2021-22

Subject : Financial Reporting, Statement & Analysis **Roll No:**
Course : MBA
Full Marks : 70 **Time: 3 Hours.**

Instructions to the Candidates:

- Read the question paper very carefully.
- Start writing from 2nd page onwards; Don't Write On The 1st Page Backside.
- Question Paper is divided into Three Parts –A, B & C.
- Part-A is containing 12 multiple choice questions.
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PART A

MULTIPLE CHOICE QUESTIONS

(12x1=12)

1. Financial Accounting aims to find out-
 - a. Financial performance of the business
 - b. Financial position of the business
 - c. Both a & b
 - d. None of the above
2. Personal Account includes-
 - a. Natural Person
 - b. Artificial Person
 - c. Representative Person
 - d. All of the above
3. 'Furniture' is an example of
 - a. Personal Account
 - b. Real Account
 - c. Nominal Account
 - d. Both (a) and (b)
4. 'Carriage Inwards' Carry _____ balance and 'Carriage Outwards' _____ balance.
 - a. Debit, Credit
 - b. Debit, Debit
 - c. Credit, Credit
 - d. Credit, Debit
5. Closing Stock is:
 - a. An Expense
 - b. An Income
 - c. An Asset
 - d. A Liability
6. Which one is not a correct statement is:
 - a. Book-keeping is a part of Accounting
 - b. Accounting begins when Book-keeping ends
 - c. Accounting creates the base for Book-keeping
 - d. None of the above
7. The equation "Capital + Liability = Assets" is based on:
 - a. Business Entity Concept
 - b. Accounting Period Concept
 - c. Going Concern Concept
 - d. Dual Aspect Concept

8. 'Purchase materials for cash Rs. 17,000.00' – In this transaction, the two important aspects are:
- | | |
|----------------------------|-----------------------|
| a. Purchases and Materials | b. Purchases and Cash |
| c. Materials and Cash | d. None of the above |
9. Which one is not a capital expenditure –
- | | |
|----------------------|------------------------|
| a. Plant & Machinery | b. Furniture & Fixture |
| c. Motor Vehicle | d. Inventory |
10. 'Net-Worth' of a business means _____
- | | |
|---------------------------|---------------------|
| a. Shareholder's Funds | b. Capital Employed |
| c. Returns on Investments | d. Turnover |
11. Profit is _____
- | | |
|--------------------------------|---------------------------------------|
| a. Sales – Total Variable Cost | b. Contribution – Total Fixed Cost |
| c. Sales – Total Fixed Cost | d. Contribution – Total Variable Cost |
12. The financial statements presented in annual reports include
- | | |
|----------------------------|-------------------------------|
| a. Statement of Cash Flows | b. Statement of Profit & Loss |
| c. Balance Sheet | d. All of the Above |

PART B

ANSWER ANY FOUR OUT OF SIX

(4x7=28)

- Show accounting equation on the basis of the following transactions:
 - Laxman started business with cash of Rs. 20,000.
 - He purchased goods on credit of Rs. 8,000 from Mittal.
 - He sold goods costing Rs. 2,000 for cash at Rs. 2,500.
 - He purchased furniture for cash Rs. 2,000.
 - He received dividend on securities Rs. 200.
 - Paid Salary Rs. 2,000.
 - Cash deposited into bank Rs. 1,500.
- Define the following terms with example (Any five):
 - Capital
 - Revenue
 - Drawings
 - Outstanding Expenses
 - Bank Overdraft
 - Depreciation
 - Reserves
- What do you mean by Financial Reporting? Is there any difference between the terms 'Financial Reporting' and 'Financial Analysis'? Explain with proper examples.
- The following are the Balance Sheets of J. Ltd. as at March 31, 2019 and 2020. Prepare a Comparative Balance Sheet.

Particulars	Note No.	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
I. Equity and Liabilities			
1. Shareholders' Funds			
a) Share capital		20,00,000	15,00,000
b) Reserve and surplus		3,00,000	4,00,000
2. Non-current Liabilities			
Long term borrowings		9,00,000	6,00,000
3. Current liabilities			
Trade payables		3,00,000	2,00,000
Total		35,00,000	27,00,000
II. Assets			
1. Non-current assets			
a) Fixed assets			
Tangible assets		20,00,000	15,00,000
Intangible assets		9,00,000	6,00,000
2. Current assets			
Inventories		3,00,000	4,00,000
Cash and cash equivalents		3,00,000	2,00,000
Total		35,00,000	27,00,000

5. Following information is given by a company from its books of accounts as on March 31, 2021:
- | | |
|---------------------------------|--------------|
| Inventory | Rs. 1,00,000 |
| Total Current Assets | Rs. 1,60,000 |
| Shareholders' Funds | Rs. 4,00,000 |
| 13% Debentures | Rs. 3,00,000 |
| Current Liabilities | Rs. 1,00,000 |
| Net Profit Before Tax | Rs. 3,51,000 |
| Cost of Revenue from operations | Rs. 5,00,000 |
- Calculate: i) Current Ratio, ii) Liquid Ratio, iii) Debt Equity Ratio, and Comment on the financial position of the company.
6. X Ltd. produces a single article. Following cost data is given about its product:
- | | |
|------------------------|--------------|
| Selling price per unit | Rs. 40/- |
| Marginal Cost per unit | Rs. 24/- |
| Fixed Cost per annum | Rs. 16,000/- |
- Calculate:
- P/V Ratio
 - Break Even Sales
 - Sales to earn a profit of Rs. 2,000/-
 - Profit at Sales of Rs. 60,000/-
 - New break even sales, if price is reduced by 10%

PART C

ANSWER ANY TWO OUT OF FOUR

(2x15=30)

- Discuss briefly the basic concepts and conventions of accounting.
- The following balances are extracted from the books of Kautilya & Co. on 31st March, 2020. You are required prepare the Statement of Profit and Loss Account and a Balance Sheet as on that date.

	Rs.		Rs.
Stock on April, 1	500	Commission (Cr.)	200
B/R	2,250	Returns Outwards	250
Purchases	19,500	Trade Expenses	100
Wages	1,400	Office Fixtures	500
Insurance	550	Cash in Hand	250
Sundry Debtors	15,000	Cash at Bank	2,375
Carriage Inwards	400	Rent & Taxes	550
Commission (Dr.)	400	Carriage Outwards	725
Interest on Capital	350	Sales	25,000
Stationary	225	Bills Payable	1,500
Returns Inwards	650	Creditors	9,825
		Capital	8,950

Additional Information:

- i. The closing stock was valued at Rs.12,500/-
 - ii. Outstanding wages Rs. 200/-
 - iii. Prepaid Insurance Rs. 50/-
 - iv. Create a provision for Bad Debts Rs. 2,000/-
3. From the following data relating to the Equity and Liability of Balance Sheet of X Ltd. for the period March 31, 2017 to 2020, calculate the trend percentages taking 2017-18 as the base year. Comment on the financial position with the given information.

(Rs. in lakhs)

Particulars	17-18	18-19	19-20	20-21
Equity Share Capital	1,000	1,000	1,200	1,500
General Reserve	800	1,000	1,200	1,500
12% Debentures	400	500	500	500
Bank Overdraft	300	400	550	500
Trade Payable	100	120	80	140
Sundry Creditors	300	400	500	600
Outstanding Liabilities	50	75	125	150

4. a) What do you mean by Budget? Do you feel that Flexible Budget is better than Fixed Budget? Justify your answer.
- b) Prepare Flexible Budget for overheads on the basis of the following data. Ascertain the overhead rates at 50% and 60% capacity.

<u>Variable overheads:</u>	<u>At 60% Capacity (Rs.)</u>
Indirect Materials	6,000
Labour	18,000
<u>Semi-Variable Overheads:</u>	
Electricity (40% Fixed)	30,000
Repairs (80% Fixed)	3,000
<u>Fixed Overheads:</u>	
Depreciation	16,500
Insurance	4,500
Salaries	15,000
Total Overheads	93,000
Estimated direct labour hours	186,000



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PART A

MULTIPLE CHOICE QUESTIONS

(12x1=12)

1. _____ is the foundation of most successful actions of all enterprises.
a. Controlling b Planning c. Organizing d. Directing
2. Centralisation refers to -----
a. Opening new centres or Branches b. Retention of Decision making Authority
c. Dispersal of Decision Making Authority d. Creative Divisions as business profits
3. Span of Management refers to
a. Number of Managers
b. Number of subordinates under a superior
c. Length of a term for which a manager is appointed
d. Number of members in a top management
4. A tall structure has-----
a. A narrow span of management b. wide span of management
c. No span of management d. Less Levels of Management
5. Authority Responsibility and Accountability are elements of
a. Setting Goals for Organization
b. Translation of plans into action
c. Putting right people in right job
d. Filling and keeping filled positions in the organizational structure

6. Every subordinate should receive orders from and be accountable to only one superior
 a. Unity of Direction b. Unity of Command c. Centralization d. Scalar chain
7. Scalar hair denotes
 a. Production Process b. An Appraisal Process
 c. Span of Management d. authority from the highest to the lowest ranks
8. Under Fayol's 14 Principles of Management, which one of the following factor is related with Esprit de Corps
 a. Division of Work b. Team Work c. Personal Ability d. Personal Interest
9. Which one of the following is not included in "The Managerial Activities"?
 a. Commanding b. Controlling c. Organizing d. Accounting
10. -----is known as the Father of Scientific Management
 a. F.W Taylor b. Henry Fayol c. Robert Own d. None of these
11. Managerial skill involves
 a. Technical Skills b. Human Skills c. Conceptual Skills d. All of the above
12. _____ is the important interpersonal role of manager.
 a. Leader role b. Liaison role c. Figurehead role d. All of the above

PART B

ANSWER ANY FOUR OUT OF SIX

(4x7=28)

1. Discuss the competencies of a great manager?
2. Discuss the concept of Emotional Intelligence?
3. Discuss the concept of leadership?
4. Discuss the functions of management in brief?
5. Discuss the steps involved in a planning process?
6. Explain the concept of creative thinking?

PART C

ANSWER ANY TWO OUT OF FOUR

(2x15=30)

1. Discuss the concept of Relationship building with respect to its significance and role of communication in relationship building?
2. Discuss the importance of Time Management highlighting the importance of Time Management Skills?
3. Discuss the concept of process of controlling and control aids?
4. Discuss the principles of Fayol's Administrative Management?



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PART A

MULTIPLE CHOICE QUESTIONS

(12x1=12)

1. Personal Characteristics of Entrepreneur does not include–
 - a. Proactive
 - b. Self Confidence
 - c. Artistic Acumen
 - d. Risk Taker
2. One of the following is not the characteristics of Entrepreneurship-
 - a. It is an economic activity
 - b. It has Potential for Profit
 - c. It entails Innovation
 - d. It calls for Artistic activity
3. Which of the following is not a type of firm –
 - a. Private Firm
 - b. Representative Firm
 - c. Optimum Firm
 - d. Utility Firm
4. Plant, Firm and Industry are same –
 - a. True
 - b. False
 - c. Not Sure
 - d. Cannot Say
5. Entrepreneurs are also
 - a. Key to Social Development
 - b. Key to Economic Development
 - c. Key to Political Set up
 - d. None
6. Which of the following is not right while talking about Source of Idea –
 - a. Personal experiences, problems, challenges and
 - b. Friends Opinion
 - c. Failed Projects or Businesses
 - d. Consumers
7. Business Plan does not have-
 - a. Marketing Plan
 - b. Organization Plan
 - c. Safety Plan
 - d. Finance Plan

8. Entrepreneur mind set involves-
 - a. Ability to rapidly sense act and mobilize
 - b. Taking benefits of opportunities
 - c. Making impossible into reality
 - d. All the above
9. Benefits from growth of Entrepreneurship to economy does not include
 - a. Improvement in health of individuals
 - b. Increase in GDP
 - c. Increase in Employment
 - d. All of the above
10. Given the nature and their decision making environment, entrepreneurs have to
 - a. Effectuate
 - b. Be Cognitively Adaptable
 - c. Learn from Failure
 - d. All the above
11. In a Good Business Plan, there are factor like Internal and External taken in to consideration
 - a. True
 - b. False
 - c. Not Sure
 - d. Cannot say
12. Operation plan includes mostly-
 - a. Description of Company's operation
 - b. Flow of Materials
 - c. Technology utilization
 - d. All of above

PART B

ANSWER ANY FOUR OUT OF SIX

(4x7=28)

1. Define Entrepreneur and Entrepreneurship
2. List out important parts of a Business Plan and describe them.
3. What are Business Ideas – Describe?
4. What are the different Sources of Funds describe them.
5. Write Note on Venture Capital and Angel Finance.
6. Write note on reasons for Sickness of any firm.

PART C

ANSWER ANY TWO OUT OF FOUR

(2x15=30)

1. Write Notes on Characteristics of entrepreneurs and how they think?
2. Describe Working Capital Management in detail.
3. Write Notes on –
 - (a) EDI (b) DIC (c) NIESBUD (d) SWOT (e) NSIC
4. After graduating as an MBA you have decided to go for setting up a Tour and Travel Company. You need to develop a business plan and present the same to Bank for financing the project. Write a business plan for the purpose.
