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School of Law

Mid - Term Examinations - November 2024

Semester: III	Date: 04-11-2024
Course Code: MAH2011	Time: 11:45am – 01:15pm
Course Name: Financial Analytics and Control	Max Marks: 50
Program: B.Com(CMA)	Weightage: 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Do not write anything on the question paper other than roll number.

Part A

Answer ALL the Questions. Each question carries 2 marks. 2Mx5Q=10M

1	What is Depreciation and Straight-Line Method of depreciation, and how is it calculated?	2 Marks	2	3
2	Define FIFO and LIFO methods of inventory valuation.	2 Marks	1	3
3	A company has a selling price of \$100 per unit, variable cost of \$60 per unit, and fixed cost of \$20 per unit. What is the contribution margin?	2 Marks	3	3
4	Explain the purpose of SOX Title I and its importance in public company auditing.	2 Marks	2	5
5	What is the role of the PCAOB?	2 Marks	2	5

Part B

Answer ALL Questions. Each question carries 10 marks. 4QX10M=40M

6	6a Explain the Double Declining Balance method of depreciation and calculate it for a machine costing \$50,000 with a useful life of 5 years and a salvage value of \$5,000 for Year 1 and Year 2.	4 Marks	3	3
	6b Calculate Depreciation using SLM for a machine costing \$50,000 with a useful life of 5 years and a salvage value of \$5,000 for Year 1 and Year 2.	4 Marks	3	3
	6c What is the Sum-of-the-Years-Digits method, and how does it differ from straight-line depreciation?	2 Marks	2	3

or

ACME Corp has recently been the subject of an external audit, revealing significant lapses in its internal controls. A report was presented to the board detailing poor oversight of financial reporting and regulatory compliance.

7	a What are the responsibilities of management under COSO for ensuring internal controls?	4 Marks	2	5
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	b	List and describe the key components of a risk management system	3 Marks	2	5
	c	Explain how these deficiencies indicate ACME did not meet regulatory requirements for internal controls.	2 Marks	4	5
8	a	What is auditor independence, and why is it important under SOX Title II?	3 Marks	2	5
	b	What are the key provisions of SOX Title III?	3 Marks	2	5
	c	List and describe any four common internal control weaknesses.	4 Marks	2	5
		or			
9	a	Inventory Corp recorded the following transactions: Purchased 500 units @ \$25 each, sold 400 units, and had 100 units remaining at the end of the period. Calculate COGS under the FIFO	4 Marks	3	3
	b	Inventory Corp recorded the following transactions: Purchased 500 units @ \$25 each, sold 400 units, and had 100 units remaining at the end of the period. Calculate the ending inventory value under FIFO.	3 Marks	3	3
	c	What is the impact of rising prices on the cost of goods sold using LIFO versus FIFO?	2 Marks	2	3
10	a	What are the 5 Components of COSO'S Internal Control under Data Governance?	6 Marks	2	6
	b	What is data governance? What are the attributes of an organization's data overseen by data Governance?	4 Marks	2	6
		or			
11	a	Calculate the depreciation for a machine purchased for \$20,000 with a 5-year life and a \$4,000 salvage value using the Sum-of-the-Years-Digits method.	4 Marks	3	3
	b	Calculate the depreciation using the Units-of-Production method, assuming 50,000 units of total output and 10,000 units produced in Year 1.	4 Marks	3	3
	c	What is meant by the term book value ?	2 Marks	1	3
12	a	What is data Cycle? Explain the phases of data cycle ?	8 Marks	2	2
	b	With Respect to the record management Policy what are the requirements of Sarbanes Oxley (SOX) Act of 2002 ?	2 Marks	2	5
		Or			
13	a	What is Value chain Analysis? What are the steps in Value Chain Analysis?	8 Marks	2	4
	b	Explain Terminology- value and value Activities used in Value Chain analysis?	2 Marks	2	4