

0411A23ICA

Seat Number: - _____

Marks: - 75

Duration: - 2:30 Hours

Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

C) Use of Simple Calculator is allowed.

Q.1. (a) Choose the correct options and rewrite the given sentences. (Any 8)

(8m)

1. Prime cost is also known as _____.
a. Direct Cost b. Indirect cost c. Fixed cost d. Variable cost
CO1 (U)
2. Office salary is classified as _____ overheads.
a. Fixed b. Office & Administrative c. Semi Variable d. Finance
CO1 (R)
3. Depreciation is _____ item.
a. Cash b. Non cash c. revenue d. capital
CO2 (U)
4. _____ is not included in financial books.
a. Notional Rent b. Bad Debts c. office salary d. Printing Expenses
CO2 (U)
5. _____ is not included in cost accounts
a. Material b. Wages c. Interest on investments d. Depreciation
CO1 (R)
6. A Statement of Cost is also termed as _____.
a. Profit / Loss b. Cost Sheet c Balance Sheet d. Cash Flow
CO3 (R)
7. Material Cost Variance = Material Price Variance + _____.
a. Profit b. Material Usage Variance c. Loss d Historical Cost
CO3 (R)
8. Variance analysis is done in _____.
a. Marginal Costing b. Standard Costing c. Budget d. Cost Sheet
CO3 (U)
9. Sales - Variable Cost = _____.
a. Contribution b. Profit c. Fixed cost d. Loss
CO3 (AP)
10. If Profit is Rs. 40,000/-, PV Ratio is 40% then Margin of Safety will be _____.
a. 100000 b. 120000 c. 20000 d. 150000

Q.1. (b) State whether the following statements are True or False:- (Any 7)

(7m)

1. If total cost of goods sold is Rs. 500000/-, Profit is 20 % on Total cost, then the value of total sales will be 650000/-.
CO1 (AP)
2. Depreciation on Factory Building is recorded under factory overheads.
CO1 (R)
3. Cost Sheet & Profit / Loss account are same.
CO2 (U)
4. Dividend paid on shares is recorded only in financial books
CO2 (U)
5. Payment of income tax is recorded only in Financial Books.
CO3 (R)
6. Standard cost indicates what the cost should be.
CO3 (R)
7. Standard Costing Is predetermined cost.
CO3 (U)
8. Profit = Contribution plus fixed cost.
CO1 (R)
9. Margin of safety can be calculated with using the formula of Actual sales - break even sales.

Q. 2 The following particulars were extracted from the books of Sunshine Ltd. on 31st march 2022.

Particulars	Amount
Purchase of Raw Material	110000
Carriage inward	2400
Direct wages	56000
Supervisors Salary	15200
Rent and Rates	9200
Heating	14000
Office salary	12800
Depreciation on Plant & Machinery	13600
Sales	285000

- Rent and rates to be apportioned 75% to factory and 25% to office
- Heating expenses to be allocated 80% to factory and 20% to office.

Prepare the cost sheet for the year ended 31st march 2022.

CO2 (AP) (15m)

OR

Q.2 In the books of Reliable Ltd. (15m)
Dr. Profit & Loss A/c for the year ended 31st march 2022 Cr.

Particulars	Amount	Particulars	Amount
To Opening Stock	100000	By Sales	180000
To Purchases	80000	By Closing Stock	80000
To Wages	20000	By Dividend	40000
To Factory Expenses	15000		
To administration	10000		
To selling & Distribution	15000		
To Bank Charges	2000		
To Income Tax	23000		
To Net Profit	35000		
	<u>300000</u>		<u>300000</u>

The Costing records shows the following :-

- Direct wages – Rs. 23000/-
- Closing Stock – Rs. 89000/-
- Factory Overheads – Rs. 13000 /-
- Administration Overheads – Rs. 9000 /-
- Selling Overheads – Rs. 14400 /-

Prepare Cost Sheet & Reconciliation statement of company.

CO2 (C)

Q.3 Devyansh Ltd. Operates standard costing system. The following details are given from its records. (15m)

Material	Standard Quantity	Standard Price	Actual Quantity	Actual Price
X	800	2	750	1.50
Y	300	4	330	3.30

Calculate :-

- Material Price Variance
- Material Usage Variance
- Material Cost Variance
- Material Mix Variance
- Material Volume Variance

CO3 (AP / AN)

OR

CO3 (AP / AN) (15m)

Q.3 From the following information calculate:

- Labour Cost Variance.
- Labour Efficiency Variance,
- Labour Rate Variance

Standard Hours: - 16000

Actual Hours 15300

Standard Rate

Actual Rate: -

Rs. 4/- Per Hour

Rs.3.90/- per hour

CO3 (C)

(15m)

Q.4. Calculate :-

- Contribution
- PV Ratio
- BEP in Rupees and in Units

4. Margin of Safety in Rupees
5. Desired Sales to earn a Profit of Rs. 40000/-

No. of units sold	5000 units
Selling price per unit	10
Variable Cost per unit	4
Fixed cost	5000

OR

Q.4 From the following details calculate :-

CO3 (C)

(15m)

- a) Profit Volume Ratio
b) Break Even Point
c) Margin of Safety

d) Profit when sales are Rs. 650000/-

Year	Sales	Profit
I	200000	90000
II	500000	150000

Q.5 a) Define Cost Accounting. Explains its Objectives.

CO1 (U)

(8m)

Q.5 b) Explain the Various reasons of difference between profit as per financial Statement & Profit as per costing records.

CO2 (U)

(7m)

OR

Q. 5 Write short notes on (Any 3)

- Types of cost
- Reconciliation Statement
- Advantages of Standard Costing
- Profit Volume Ratio
- Marginal Costing

CO1 (U)

(15m)

CO2 (U)

CO3 (R)

CO3 (U)

CO3 (U)

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