

Duration: - 2:30 Hours

Marks: - 75

Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

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

1. Cost that does not change with level of output is called as _____ Cost. CO1 (R)
 - a. Fixed
 - b. Variable
 - c. Sunk
 - d. Opportunity
2. Carriage inward is recorded under _____ in cost sheet. CO1 (U)
 - a. Raw Material Consumed
 - b. Factory overheads
 - c. Fixed overheads
 - d. Variable
3. Prime cost is also known as _____. CO2 (U)
 - a. Direct Cost
 - b. Indirect cost
 - c. Fixed cost
 - d. Variable cost
4. _____ is not included in cost accounts CO1 (U)
 - a. Material
 - b. Wages
 - c. Interest on investments
 - d. Depreciation
5. _____ is not included in financial books. CO2 (U)
 - a. Notional Rent
 - b. Bad Debts
 - c. office salary
 - d. Printing Expenses
6. The difference between Standard and actual cost is termed as _____. CO3 (AN)
 - a. Variance
 - b. Costing
 - c. Derivatives
 - d. addition
7. Labour Cost Variance = _____. CO3 (U)
 - a. $(SH \times SR) - (AH \times AR)$
 - b. $(SH \times AH) \times AR$
 - c. $SQ \times SP$
 - d. $(SH \times SR) \times AH$
8. Variable cost per unit remains _____. CO1 (R)
 - a. Flexible
 - b. same
 - c. decrease
 - d. increase
9. MOS stands for _____. CO3 (U)
 - a. Margin of Safety
 - b. Margin of supply
 - c. Maximum of safety
 - d. Minimum of supply
10. If Contribution = 50,000/- Sales = 2, 00,000/- then PV Ratio will be _____. CO3 (AP)
 - a. 10%
 - b. 50%
 - c. 25%
 - d. 15%

Q.1 (b) Match the Columns :- (Any 7)

(7m)

A	B
1) BEPCO3 (R)	a) Reconciliation Statement
2) Variance AnalysisCO3 (U)	b) Stock at the Beginning
3) Raw MaterialCO1 (R)	c) $(SP-AP) \times AQ$
4) Material Price VarianceCO3 (R)	d) Indirect Cost
5) Selling OverheadsCO2 (U)	e) Standard Costing
6) Memorandum Profit/ Loss AccountCO2 (R)	f) No profit No Loss
7) Opening StockCO1 (R)	g) Contribution / Sales
8) Interest IncomeCO2 (U)	h) Financial Books
9) PV RatioCO3 (R)	i) Direct Cost

Q.2 Prepare Cost sheet of Ashwath Ltd. For the year ended 31st December 2021. CO2 (AP / C)

(15m)

Particulars	Amount
Raw Material	
- Opening Stock	15000
- Closing Stock	10000
Direct Wages	25000

Purchase of Raw Material	40000
Carriage inward	5000
Direct Expenses	10000
Indirect Wages	1500
Factory Power	10000
Depreciation on	
- Factory Building	500
- Office Furniture	900
Office Expenses	15000
Advertisement Expenses	1700
Sales Promotion Expenses	4500
Sales	200000

OR

Q. 2 The Financial profit & loss A/c of a company for the year ended 31st March 2022 was as under : (15m)
Dr. Profit & Loss A/c Cr.

Particulars	Amount	Particulars	Amount
To Raw Material	50000	By Sales	124000
To Power	1000		
To Productive wages	34000		
TO works expenses	12000		
To office expenses	4500		
To selling & Distribution	6500		
To Debenture Interest	1000		
To Net Profit	15000		
	<u>124000</u>		<u>124000</u>

The Net Profit as per cost accounts for the year is Rs. 16270/- on comparison it is found that:-
Work overheads Rs. 11500/-, office overheads Rs. 4590/-, Selling & Distribution Rs. 6640/-.
No charges have been made in respect of debenture interest.
Prepare the reconciliation statement of company

CO2 (AP / C)

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

CO3(AN / AP)

Material	Standard Quantity	Standard Price	Actual Quantity	Actual Price
X	8000	2	7500	1.50
Y	3000	4	3300	3.30
Z	2000	3	2400	2.80

Calculate a) Material Price Variance b) Material Usage Variance c) Material Cost Variance

OR

Q.3 From the following information, Calculate (15m)

a) Labour Cost Variance b) Labour Efficiency Variance, c) Labour Rate Variance.

CO3(AN / AP)

Workers	Standard Hours	Standard Rate	Actual Hours	Actual Rate
Skilled	500	40	450	30
Semi-Skilled	450	50	500	40

Q.4 A company's total sales are Rs. 500000/- , Variable Cost Rs. 200000/- Fixed cost is Rs. 100000/-
Calculate :- CO3 (E) (15m)

a) PV ratio b) BEP in Rupees and c) Margin of safety
d) Profit when sales are Rs. 700000/- e) Sales when desired profit is Rs. 250000/-

OR

Q.4 From the following details calculate :-

CO3 (E)

(15m)

a) Profit Volume Ratio

b) Break Even Point

c) Margin of Safety

d) Profit when sales are Rs. 50000/-

Year	Sales	Profit
2016	150000	40000
2019	250000	85000

Q.5 a) Define cost accounting. Explain the elements of Cost.

CO1 (R)

(8m)

Q.5 b) Explain Advantages of Standard Costing

CO3 (U)

(7m)

OR

Q. 5 Write short notes on (Any 3)

(15m)

1. Objectives of Cost Accounting

CO1 (U)

2. Classification of cost

CO1 (AN)

3. Types of Material Variances

CO3 (U)

4. Distinguish Between Financial & Cost Accounting

CO2 (AN)

5. Break Even Point

CO3 (U)

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