



Name:

Enrolment No:

UPES

Supplementary Examination, December 2023

Course: Cost Accounting

Program: B.Com (Hons.)/ INT. B.COM - MBA

Course Code: FINC1016

Semester: I

Time : 03 hrs.

Max. Marks: 100

Instructions:

SECTION A
10Qx2M=20Marks

S. No.		Marks	CO
Q 1	Which one out of the following is not an inventory valuation method? a) LIFO b) FIFO c) Weighted Average d.) EOQ	2	CO1
Q2	Basic objective of cost accounting is _____ tax compliance b) financial audit c.) cost ascertainment d) profit analysis	2	CO1
Q3	Factory overhead is Rs 3,00,000 and direct material cost is Rs 5,00,000 What is the overhead rate under direct material cost method? a) 25% b) 30% c.) 60% d) 75%	2	CO1
Q4	Works overhead is Rs 40,000, total machine hours is 8500 hours and time allowed for machine setting is 500-hour Rs What is the machine rate? a) 2 per hour b) 3 per hour c) 4 per hour d.) 5 per hour	2	CO1
Q5	The P/v ratio of a company is 50% and margin of safety is 40%. If present sales is Rs 30,00,000 then Break Even Point in Rs will be a) 900000 b.) 1800000 c) 500000 d) None of the above	2	CO1
Q6	Consumption per week: 100-200 units; Delivery period: 14-28 days. How much will be Re-order level? a) 5600 units b.) 800 units c) 1400 units d) 200 units	2	CO1
Q7	In Cost Accounting, emphasis is given on: a) Reporting only b) Control only c). Reporting and Control d) None of the above	2	CO1

Q8	In Cost Accounting, _____ transaction(s) are recorded. a) Only internal b) only external c) both a and b d) none	2	CO1									
Q9	Which of the following is a variable cost? a) Rent for factory building b) Salary of a factory supervisor. c). Cost of direct materials d) Property taxes on factory equipment	2	CO1									
Q10	What is the primary purpose of cost accounting? a) To determine market demand b) To calculate revenue c). To measure and analyze costs for decision-making. d) To forecast macroeconomic trends	2	CO1									
SECTION B 4Qx5M= 20 Marks												
Q 11	Distinguish between Cost Accounting and Management Accounting	5	CO2									
Q12	Explain any two methods of stock ledger	5	CO2									
Q13	Explain economic order quantity with example.	5	CO2									
Q14	Differentiate between standard costing and marginal costing	5	CO2									
SECTION-C 3Qx10M=30 Marks												
Q 15	Define Costing. Explain the various classification of cost	10	CO3									
Q16	Calculate a) BEP (in units), b) BEP (in amount), and c) Profit for the year from the following: Sale Price pu Rs 25, Variable Cost pu Rs 9, Fixed Cost Rs 450000 and Unit produced 130000 units.	10	CO3									
Q17	Calculate all Material Variances from the following: <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 5px;"><u>Material</u></td> <td style="padding: 5px;"><u>Standard Mix</u></td> <td style="padding: 5px;"><u>Actual Mix</u></td> </tr> <tr> <td style="padding: 5px;">X</td> <td style="padding: 5px;">200 uniuts @ Rs 12</td> <td style="padding: 5px;">160 units @ Rs 13</td> </tr> <tr> <td style="padding: 5px;">Y</td> <td style="padding: 5px;">100 units @Rs 10</td> <td style="padding: 5px;">140 units @ Rs 10</td> </tr> </table> Standard Loss allowed is 10%. Actual Production is 275 units.	<u>Material</u>	<u>Standard Mix</u>	<u>Actual Mix</u>	X	200 uniuts @ Rs 12	160 units @ Rs 13	Y	100 units @Rs 10	140 units @ Rs 10	10	CO3
<u>Material</u>	<u>Standard Mix</u>	<u>Actual Mix</u>										
X	200 uniuts @ Rs 12	160 units @ Rs 13										
Y	100 units @Rs 10	140 units @ Rs 10										
SECTION-D 2Qx15M= 30 Marks												
Q 18	Prepare a cost sheet of the following data relating to the manufacture of Jeans: Direct materials consumed 20,000	15	CO4									

	<p>Direct labour 8,000 Indirect labour (in factory) 2,500 Supervision costs (in factory) 1,000 Factory premises rent 1,600 Factory lighting 600 Oil for machines 100 Depreciation of machines 500 Office overheads 8,000 Office salaries 2,000 Misc. office expenses 1,000 Selling and distribution overheads 6,000</p> <p>A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.</p>		
Q19	<p>“Perpetual inventory system comprises Bin Card and Stores Ledger, but the efficiency of the system depends on continuous stock taking.” Comment</p>	15	CO4