


| Name: | |  |
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| Enrolment No: | | |
| UNIVERSITY OF PETROLEUM AND ENERGY STUDIES Online End Semester Examination, Dec 2021 | | |
| Program: MBA (OG and PM) | | Semester: III |
| Subject/Course: Accounting for Managers | | Max. Marks: 100 |
| Course Code: FINC7010 | | Duration: 3 Hours |
| SECTION A (20 Marks) Each Question will carry 5 Marks | | |
| S. No. | Question | CO |
| Q 1 | Nominal account is a) Tangible in nature b) Intangible in nature c) Both tangible and intangible in nature d) Personal in nature | CO1 |
| Q2 | Accounting principles are divided into: a) Accounting Concepts b) Accounting Conventions c) Fundamental Accounting Assumption d) All of the above | CO1 |
| Q3 | 'Machinery Purchased' is a a) Real Account (b) Nominal Account (c) 'Personal Account (d) None of these | CO1 |
| Q4 | Purchased 50 computer and 50 are information that should recorded in the books of accounts a) May be Yes b) Yes it should be recorded c) No it should not be recorded d) It may not be recorded | CO1 |
| Q5 | Which accounting principles differentiates between owners and management? a) Going Concern b) Cost Concept c) Business Entity Concept d) None of the above | CO1 |
| Q6 | In accounting it is very necessary to maintain consistency in every respect. However, policy or methods can be changed sometimes without any justification. a) True b) False | CO1 |
| Q 7 | Accounting provides information on: | CO1 |

| | a) Cost and income for managers b) Company's tax liability for a particular year c) Financial conditions of an institutions d) All of the above | | | | | | | | | | | | | | | | | | | | |
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| Q 8 | Non-financial qualitative information is not recorded in account due to a) Business Entity Concept b) Going Concern Concept c) Money Measurement Concept d) None of the above | CO1 | | | | | | | | | | | | | | | | | | | |
| Q 9 | Bank account is a a) Personal Account (b) Real Account (c) Nominal Account (d) None of these | CO1 | | | | | | | | | | | | | | | | | | | |
| Q 10 | Purchase goods for Rs 10,000 and the same is used for office purpose. Entry: Drawings A/C.....Dr 10,000 To Goods A/C 10,000 a) The entry is totally correct b) The entry is totally wrong c) The entry may be correct d) The entry may be wrong | CO1 | | | | | | | | | | | | | | | | | | | |
| SECTION B (20 MARKS) EACH QUESTION WILL CARRY 5 MARKS | | | | | | | | | | | | | | | | | | | | | |
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| Q 11 | Explain Materiality Concept? How materiality concept is different from going concern concept? | CO2 | | | | | | | | | | | | | | | | | | | |
| Q12 | Write the difference between cost accounting and financial accounting | CO2 | | | | | | | | | | | | | | | | | | | |
| Q13 | Explain Economic Order Quantity with example | CO2 | | | | | | | | | | | | | | | | | | | |
| Q14 | Is accounting important for business? Justify | CO2 | | | | | | | | | | | | | | | | | | | |
| Section c (30 marks) EACH QUESTION WILL CARRY 10 MARKS | | | | | | | | | | | | | | | | | | | | | |
| Q15 | Calculate all the material variances from the following information: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulates</th> <th colspan="2">Standard Mix</th> <th colspan="2">Actual Mix</th> </tr> <tr> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Material Y</td> <td>350</td> <td>15</td> <td>150</td> <td>10</td> </tr> <tr> <td>Material X</td> <td>150</td> <td>12</td> <td>150</td> <td>11</td> </tr> </tbody> </table> Standard Loss is 10% and Actual Production is 270 Kg | Particulates | Standard Mix | | Actual Mix | | Quantity (Kg) | Rate (Rs.) | Quantity (Kg) | Rate (Rs.) | Material Y | 350 | 15 | 150 | 10 | Material X | 150 | 12 | 150 | 11 | CO3 |
| Particulates | Standard Mix | | Actual Mix | | | | | | | | | | | | | | | | | | |
| | Quantity (Kg) | Rate (Rs.) | Quantity (Kg) | Rate (Rs.) | | | | | | | | | | | | | | | | | |
| Material Y | 350 | 15 | 150 | 10 | | | | | | | | | | | | | | | | | |
| Material X | 150 | 12 | 150 | 11 | | | | | | | | | | | | | | | | | |
| Q16 | Firm A, purchased machinery for Rs. 5, 00,000 on 1 st of October 2019. Installation Charge incurred by the firm is Rs 30,000. The firm has decided to charge depreciation @ 10% every year on Reducing Balance Method. Closing date fixed by the firm is 31st March every year. You are required to prepare Machinery Account and Depreciation Account for 3 years only. | CO3 | | | | | | | | | | | | | | | | | | | |

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| Q17 | <p>From the following information, calculate minimum stock level, maximum stock level and re-ordering level:</p> <p>(i) Maximum Consumption = 370 units per day (ii) Minimum Consumption = 150 units per day (ii) Normal Consumption = 120 units per day (iv) Reorder period = 15-35 days (v) Reorder quantity = 2000 units</p> | CO3 |
| <p>SECTION D (30 MARKS) EACH QUESTION CARRIES 15 MARKS.</p> | | |
| Q18 | <p>Pass Journal entries for the following transactions and prepare any 5 ledger accounts:</p> <ol style="list-style-type: none"> 1. Started business with a capital of Rs. 350000 2. Purchased goods from Mr. A Rs. 15000 3. Sold old furniture to Mr. C Rs. 2000 4. Cash withdrawn from bank for office use Rs 2000 5. Purchase Furniture from Mr. B for cash Rs. 10800 5. Salaries paid Rs. 200 6. Cash withdrawn from bank for personal use Rs 1200 | CO4 |
| Q19 | <p>What are the various concepts and conventions of accounting? Explain each of them in detail.</p> | CO2 |