Name: **Enrolment No:**	UPES UNIVERSITY OF TOMORROW

UPES

End Semester Examination, May 2023

Course: COST ACCOUNTING **Semester: 6th**
Program: B.COM, LLB (HONS) **Time : 03 hrs.**
Course Code: FINC 3048 **Max. Marks: 100**

Instructions:

SECTION A
(5Qx2M=10Marks)

S. No.		**Marks**	**CO**
Q 1	What will be the effect on B.E.P. by the increase in fixed cost: (A)Decrease (B) Increase (C) No change (D)None of these	**2**	**CO1**
Q 2	Cost price Rs. 36,000, 20% profit on selling price, amount of profit will be: (A) Rs. 12,000 (B)Rs.18,000 (C) Rs.9,000 (D) None of these	**2**	**CO1**
Q 3	If percentage of Variable Costs to sales is 60%, fixed cost are Rs. 30,000, the break-even point would be: (A)Rs. 75,000 (B) Rs. 18,000 (C) Rs. 50,000 (D) Rs. 12,000	**2**	**CO1**
Q 4	Determine P/V ratio if Sales is Rs. 1,00,000, Fixed cost is Rs. 30,000 and Profit is Rs. 20,000. (A)25% (B)50% (C)10% (D)None of the above	**2**	**CO1**
Q 5	If profit is 25% cost, then it will be ______ percent of sales. (A)20% (B)15% (C)30% (D)None of these	**2**	**CO1**

SECTION B **(4Qx5M= 20 Marks)**			
Q 6	What do you mean by Cost Accounting?	**5**	**CO2**
Q 7	Distinguish between direct expenses & indirect expenses.	**5**	**CO2**
Q 8	Write short notes on- (1) BEP (2) Contribution	**5**	**CO2**
Q 9	What do understand by Standard Costing?	**5**	**CO2**
SECTION-C **(2Qx10M=20 Marks)**			
Q 10	Ganesh Ltd. sold all his output in 2006, 1,000 units at Rs.10 per unit. Its total fixed expenses amounted to Rs.3,000 and profit volume ratio was 40%. Company wants to increase its profit by 50% for 2007 in the following changed conditions: (1) Fixed expenses to be increased by Rs.1,000. (2) Variable expenses to be reduced by 25%. (3) Selling price per unit to be reduced to Rs.9.50. **Find the selling quantity (In Units) in 2007.**	**10**	**CO3**
Q 11	What is Cost Sheet? Draw a complete specimen form of a comparative Cost Sheet.	**10**	**CO3**
SECTION-D **(2Qx25M=50 Marks)**			
Q 12	A Factory is engaged in producing a product using two grades of materials A and B mixed in the ratio of 3:2. The standard price of material A is Rs.4 per unit and that of B Rs.3 per unit. Normal loss in production is expected at 10%. Due to shortage of materials of materials, it was not possible to use the standard mix. However, the normal loss is still expected to be 10% as	**25**	**CO4**

	formerly. The actual result was as follows: **Material A 280 tons @ Rs.3.80 per ton** **Material B 120 tons @ Rs.3.60 per ton** **Actual Production 364 tons** **Calculate all Five types of Material Variances.**		
Q 13	A factory produces a standard product. The following information is given to you from which you are required to prepare 'Cost-sheet for the period ended 31st July, 2017:	25	CO4

Opening Stock of Raw Materials	10,000
Purchases of raw materials	85,000
Closing Stock of raw materials	4,000
Direct Wages	20,000
Other Direct Expenses	10,000

Factory overheads 100% of Direct Wages; Office overheads 10% of Works Cost; Selling and Distribution expenses Rs. 2 per unit sold.

Units of finished product:

In hand at the beginning of the period 1,000 units (value Rs. 16,000)

Produced during the period, 10,000 units

In hand at the end of the period 2,000 units

Also, find out the selling price per unit on the basis that profit markup is uniformly made to yield a profit of 20% of the selling price. There was no work –in-progress either at the beginning or at the end of the period.