


Name:		
Enrolment No:		
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES Online End Semester Examination, May 2021		
Program: BBA-ABD		Semester: IV
Subject/Course: Cost and Management Accounting		Max. Marks: 100
Course Code: FINC 2005		Duration: 3 Hours
SECTION A		
1. Each Question will carry 5 Marks 2. Instruction: Complete the statement / Select the correct answer(s)		
S. No.	Question	CO
Q 1	Basic objective of cost accounting is _____ a) tax compliance b) financial audit c) cost ascertainment d) profit analysis	CO1
Q2	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	CO1
Q3	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	CO1
Q4	In Cost Accounting, emphasis is given on: a) Reporting only b) Control only c) Reporting and Control d) None of the above	CO1
Q5	In Cost Accounting, _____ transaction(s) are recorded a) Only internal b) only external c) both a and b d) no	CO1
Q6	Which one out of the following is not an inventory valuation method? a) LIFO b) FIFO c) Weighted Average d) EOQ	CO1
SECTION B		
1. Each question will carry 10 marks 2. Instruction: Write short / brief notes		
Q 7	Differentiate between Financial Accounting and Management Accounting.	CO2

Q 8	<table border="1"> <thead> <tr> <th data-bbox="289 233 526 275">Material</th> <th data-bbox="526 233 797 275">Standard Mix</th> <th data-bbox="797 233 1105 275">Actual Mix</th> </tr> </thead> <tbody> <tr> <td data-bbox="289 275 526 369">Skilled Labour</td> <td data-bbox="526 275 797 369">200 Hrs @ Rs 12/hrs</td> <td data-bbox="797 275 1105 369">160 hr @ Rs 13/hr</td> </tr> <tr> <td data-bbox="289 369 526 407">Unskilled labour</td> <td data-bbox="526 369 797 407">100 hr @Rs 10/hr</td> <td data-bbox="797 369 1105 407">140 hr @ Rs 10/hr</td> </tr> </tbody> </table>	Material	Standard Mix	Actual Mix	Skilled Labour	200 Hrs @ Rs 12/hrs	160 hr @ Rs 13/hr	Unskilled labour	100 hr @Rs 10/hr	140 hr @ Rs 10/hr	CO2			
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Skilled Labour	200 Hrs @ Rs 12/hrs	160 hr @ Rs 13/hr												
Unskilled labour	100 hr @Rs 10/hr	140 hr @ Rs 10/hr												
Standard Loss allowed is 10%. Actual Production is 275. Calculate all Labor Cost Variances'														
Q 9	<table border="1"> <tr> <td data-bbox="289 468 873 510">M/S (Margin of Safety)</td> <td data-bbox="873 468 1490 510">30,000 (Representing 50% of TS)</td> </tr> <tr> <td data-bbox="289 510 873 552">P/V</td> <td data-bbox="873 510 1490 552">40%</td> </tr> <tr> <td data-bbox="289 552 873 594">Calculate</td> <td data-bbox="873 552 1490 594"></td> </tr> <tr> <td data-bbox="289 594 873 636">BES</td> <td data-bbox="873 594 1490 636">?</td> </tr> <tr> <td data-bbox="289 636 873 678">Total Sales</td> <td data-bbox="873 636 1490 678">?</td> </tr> <tr> <td data-bbox="289 678 873 701">Total Profit</td> <td data-bbox="873 678 1490 701">?</td> </tr> </table>	M/S (Margin of Safety)	30,000 (Representing 50% of TS)	P/V	40%	Calculate		BES	?	Total Sales	?	Total Profit	?	CO3
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Q 10	What do you mean by cost center? What are the different types of cost centers	CO3												
Q 11	Explain the Scope, Objectives, and Importance of Cost Accounting	CO4												
Section C 1. Each Question carries 20 Marks. 2. Instruction: Write long answer.														
Q12	<p data-bbox="289 984 1490 1026">Prepare a cost sheet of the following data relating to the manufacture of Jeans:</p> <p data-bbox="289 1047 1490 1089">Direct materials consumed 20,000</p> <p data-bbox="289 1089 1490 1131">Direct labour 8,000</p> <p data-bbox="289 1131 1490 1173">Indirect labour (in factory) 2,500</p> <p data-bbox="289 1173 1490 1215">Supervision costs (in factory) 1,000</p> <p data-bbox="289 1215 1490 1257">Factory premises rent 1,600</p> <p data-bbox="289 1257 1490 1299">Factory lighting 600</p> <p data-bbox="289 1299 1490 1341">Oil for machines 100</p> <p data-bbox="289 1341 1490 1383">Depreciation of machines 500</p> <p data-bbox="289 1383 1490 1425">Office overheads 8,000</p> <p data-bbox="289 1425 1490 1467">Office salaries 2,000</p> <p data-bbox="289 1467 1490 1509">Misc. office expenses 1,000</p> <p data-bbox="289 1509 1490 1551">Selling and distribution overheads 6,000</p> <p data-bbox="289 1551 1490 1593">A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.</p>	CO4												