


Name:		
Enrolment No:		
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES Online End Semester Examination, May 2021		
Program: BBA-FBE		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="289 369 526 405">Unskilled labour</td> <td data-bbox="526 369 797 405">100 hr @Rs 10/hr</td> <td data-bbox="797 369 1105 405">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"> <tbody> <tr> <td data-bbox="289 474 873 516">M/S (Margin of Safety)</td> <td data-bbox="873 474 1463 516">30,000 (Representing 50% of TS)</td> </tr> <tr> <td data-bbox="289 516 873 558">P/V</td> <td data-bbox="873 516 1463 558">40%</td> </tr> <tr> <td data-bbox="289 558 873 600">Calculate</td> <td data-bbox="873 558 1463 600"></td> </tr> <tr> <td data-bbox="289 600 873 642">BES</td> <td data-bbox="873 600 1463 642">?</td> </tr> <tr> <td data-bbox="289 642 873 684">Total Sales</td> <td data-bbox="873 642 1463 684">?</td> </tr> <tr> <td data-bbox="289 684 873 699">Total Profit</td> <td data-bbox="873 684 1463 699">?</td> </tr> </tbody> </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 1203 1020">Prepare a cost sheet of the following data relating to the manufacture of Jeans:</p> <p data-bbox="289 1041 764 1440"> Direct materials consumed 20,000 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 data-bbox="289 1482 1243 1507">A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.</p>	CO4												