


Name:		
Enrolment No:		
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES Online End Semester Examination, Dec 2021		
Course: Cost Accounting Program: B.Com (Ecom & BMI) Time: 03 hrs.		Course Code: FINC1016 Semester: I Max. Marks: 100
SECTION A (20 MARKS) EACH QUESTION WILL CARRY 2 MARKS		
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	In Cost Accounting, _____ transaction(s) are recorded a) Only internal b) only external c) both a and b d) no	CO1
Q3	In Cost Accounting, emphasis is given on: a) Reporting only b) Control only c) Reporting and Control d) None of the above	CO1
Q4	Which one out of the following is not an inventory valuation method? a) LIFO b) FIFO c) Weighted Average d) EOQ	CO1
Q5	If Maximum Consumption is 300 units per day , Minimum Consumption is 200 units per day and Re-Order period is 10-15 days, then Re-Order level will be: a) 5400 units b) 4600 units c) 4500 units d) 5000 units	CO1
Q6	A document which provides for the detailed cost center and cost unit is a) Tender b) Cost Sheet c) Invoice d) Profit Centre	CO1
Q7	Direct expenses are also called a) Major expense b) Chargeable expense c) Overhead expense d) Sundry expense	CO1

Q8.	Direct material is a a) Fixed Cost b) Variable Cost c) Semi Variable Cost d) None	CO1																																				
Q9.	If Annual Consumption: 24000 units, Ordering cost: Rs 10 per order, Purchase price: Rs 100 per unit and Carrying cost: 5%, then EOQ is a) 310 b) 400 c) 493 d) 304	CO1																																				
Q 10.	Financial Accounting is much broader than cost accounting. a) True c) False	CO1																																				
SECTION B (20 MARKS) EACH QUESTION WILL CARRY 5 MARKS																																						
Q 11	Is there any difference between Cost Accounting and Financial Accounting? If yes, then elaborate	CO2																																				
Q 12	Explain in brief the meaning of Minimum Level, Maximum Level, Re-Order Level and Economic Order Quantity.	CO2																																				
Q 13	Explain the Importance of Cost Accounting	CO2																																				
Q 14	Profit Volume ratio is 60% and Total Variable Cost is 24000. Find Sales	CO2																																				
SECTION C (30 MARKS) EACH QUESTION WILL CARRY 10 MARKS																																						
Q 15.	Prepare Store Ledger using LIFO Method from the following: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 40%;">Receipts</th> <th style="width: 30%;">Issue</th> </tr> </thead> <tbody> <tr> <td>1st Jan</td> <td>400 units @ Rs 10/unit</td> <td></td> </tr> <tr> <td>5th jan</td> <td>200 units @ Rs 12/unit</td> <td></td> </tr> <tr> <td>10th Jan</td> <td>500 units @ Rs 11/unit</td> <td></td> </tr> <tr> <td>12th Jan</td> <td></td> <td>300 units</td> </tr> <tr> <td>15th Jan</td> <td></td> <td>200 units</td> </tr> <tr> <td>20th jan</td> <td>300 units @ Rs 14/unit</td> <td></td> </tr> <tr> <td>22nd Jan</td> <td></td> <td>400 units</td> </tr> <tr> <td>25th Jan</td> <td>250 units @ Rs 15/unit</td> <td></td> </tr> <tr> <td>26th Jan</td> <td>200 units @ Rs 16/unit</td> <td></td> </tr> <tr> <td>29th Jan</td> <td></td> <td>300 units</td> </tr> <tr> <td>31st Jan</td> <td></td> <td>200 units</td> </tr> </tbody> </table>		Receipts	Issue	1st Jan	400 units @ Rs 10/unit		5th jan	200 units @ Rs 12/unit		10th Jan	500 units @ Rs 11/unit		12th Jan		300 units	15th Jan		200 units	20th jan	300 units @ Rs 14/unit		22nd Jan		400 units	25th Jan	250 units @ Rs 15/unit		26th Jan	200 units @ Rs 16/unit		29th Jan		300 units	31st Jan		200 units	CO3
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Q 16	<p>Prepare Store Ledger using FIFO Method from the following:</p> <table border="1" data-bbox="302 281 1235 730"> <thead> <tr> <th data-bbox="302 281 521 321"></th> <th data-bbox="521 281 1015 321">Receipts</th> <th data-bbox="1015 281 1235 321">Issue</th> </tr> </thead> <tbody> <tr> <td data-bbox="302 321 521 361">1st Jan</td> <td data-bbox="521 321 1015 361">400 units @ Rs 10/unit</td> <td data-bbox="1015 321 1235 361"></td> </tr> <tr> <td data-bbox="302 361 521 401">5th jan</td> <td data-bbox="521 361 1015 401">200 units @ Rs 12/unit</td> <td data-bbox="1015 361 1235 401"></td> </tr> <tr> <td data-bbox="302 401 521 441">10th Jan</td> <td data-bbox="521 401 1015 441">500 units @ Rs 11/unit</td> <td data-bbox="1015 401 1235 441"></td> </tr> <tr> <td data-bbox="302 441 521 480">12th Jan</td> <td data-bbox="521 441 1015 480"></td> <td data-bbox="1015 441 1235 480">300 units</td> </tr> <tr> <td data-bbox="302 480 521 520">15th Jan</td> <td data-bbox="521 480 1015 520"></td> <td data-bbox="1015 480 1235 520">200 units</td> </tr> <tr> <td data-bbox="302 520 521 560">20th jan</td> <td data-bbox="521 520 1015 560">300 units @ Rs 14/unit</td> <td data-bbox="1015 520 1235 560"></td> </tr> <tr> <td data-bbox="302 560 521 600">22nd Jan</td> <td data-bbox="521 560 1015 600"></td> <td data-bbox="1015 560 1235 600">400 units</td> </tr> <tr> <td data-bbox="302 600 521 640">25th Jan</td> <td data-bbox="521 600 1015 640">250 units @ Rs 15/unit</td> <td data-bbox="1015 600 1235 640"></td> </tr> <tr> <td data-bbox="302 640 521 680">26th Jan</td> <td data-bbox="521 640 1015 680">200 units @ Rs 16/unit</td> <td data-bbox="1015 640 1235 680"></td> </tr> <tr> <td data-bbox="302 680 521 720">29th Jan</td> <td data-bbox="521 680 1015 720"></td> <td data-bbox="1015 680 1235 720">300 units</td> </tr> <tr> <td data-bbox="302 720 521 762">31st Jan</td> <td data-bbox="521 720 1015 762"></td> <td data-bbox="1015 720 1235 762">200 units</td> </tr> </tbody> </table>		Receipts	Issue	1st Jan	400 units @ Rs 10/unit		5th jan	200 units @ Rs 12/unit		10th Jan	500 units @ Rs 11/unit		12th Jan		300 units	15th Jan		200 units	20th jan	300 units @ Rs 14/unit		22nd Jan		400 units	25th Jan	250 units @ Rs 15/unit		26th Jan	200 units @ Rs 16/unit		29th Jan		300 units	31st Jan		200 units	CO3
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<p>Section D (30 Marks)</p> <p>1. Each Question carries 15 Marks.</p>																																						
Q18	<p>Prepare a cost sheet of the following data relating to the manufacture of Jeans:</p> <table data-bbox="302 1413 1349 1751"> <tbody> <tr> <td data-bbox="302 1413 683 1453">Direct materials consumed</td> <td data-bbox="683 1413 846 1453">20,000</td> <td data-bbox="846 1413 1243 1453">Direct labour</td> <td data-bbox="1243 1413 1349 1453">8,000</td> </tr> <tr> <td data-bbox="302 1472 683 1512">Indirect labour (in factory)</td> <td data-bbox="683 1472 846 1512">2,500</td> <td data-bbox="846 1472 1349 1512">Supervision costs (in factory)</td> <td data-bbox="1243 1472 1349 1512">1,000</td> </tr> <tr> <td data-bbox="302 1530 683 1570">Factory premises rent</td> <td data-bbox="683 1530 846 1570">1,600</td> <td data-bbox="846 1530 1243 1570">Factory lighting</td> <td data-bbox="1243 1530 1349 1570">600</td> </tr> <tr> <td data-bbox="302 1589 683 1629">Oil for machines</td> <td data-bbox="683 1589 846 1629">100</td> <td data-bbox="846 1589 1243 1629">Depreciation of machines</td> <td data-bbox="1243 1589 1349 1629">500</td> </tr> <tr> <td data-bbox="302 1648 683 1688">Office overheads</td> <td data-bbox="683 1648 846 1688">8,000</td> <td data-bbox="846 1648 1243 1688">Office salaries</td> <td data-bbox="1243 1648 1349 1688">2,000</td> </tr> <tr> <td data-bbox="302 1707 683 1747">Misc. office expenses</td> <td data-bbox="683 1707 846 1747">1,000</td> <td data-bbox="846 1707 1349 1747">Selling and distribution overheads</td> <td data-bbox="1243 1707 1349 1747">6,000</td> </tr> </tbody> </table> <p data-bbox="302 1770 1349 1810">A profit margin of 20% on the total cost of goods is expected on the sale of Jeans.</p>	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	CO4												
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Q 19

Select the best product mix from the following:

Particulars	Product (X) Rs	Product (Y) Rs
Sales per unit	40	30
material per unit	20	18
Direct wages per unit	6	4

Overhead expense in 250% of Direct Wage. Fixed cost is 1000

Alternatives of product mix:

- a) 100unit of Product X and 200 units of Product Y
- c) 150 unit of Product X and 150 units of Product Y
- d) 200 unit of Product X and 100 units of Product Y

CO4