


Name:		
Enrolment No:		
<b>UNIVERSITY OF PETROLEUM AND ENERGY STUDIES</b> <b>Online End Semester Examination, Dec 2020</b>		
Course: <b>Cost and Management Accounting</b>		Semester: <b>III</b>
Program: <b>MBA-Core</b>		Time: <b>03 hrs.</b>
Course Code: <b>FINC 8006</b>		Max. Marks: <b>100</b>
<b>SECTION A</b>		
<b>1. Each Question will carry 5 Marks</b> <b>2. Instruction: Complete the statement / Select the correct answer(s)</b>		
S. No.	Question	CO
Q 1	Which one out of the following is not an inventory valuation method? a) LIFO b) FIFO c) Weighted Average d) EOQ	CO1
Q2	Basic objective of cost accounting is _____ a) tax compliance b) financial audit c) cost ascertainment d) profit analysis	CO1
Q3	Factory overhead is Rs 3,00,000 and direct material cost is Rs 5,00,000 What is the overhead rate under direct material cost method? a) 25% b) 30% c) 60% d) 75%	CO1
Q4	Works overhead is Rs 40,000, total machine hours is 8500 hours and time allowed for machine setting is 500 hour Rs What is the machine rate? a) 2 per hour b) 3 per hour c) 4 per hour d) 5 per hour	CO1
Q5	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
Q6	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
<b>SECTION B</b>		
<b>1. Each question will carry 10 marks</b> <b>2. Instruction: Write short / brief notes</b>		
Q 7	Define Costing. Explain the various classification of cost	CO2

Q 8	Calculate a) BEP (in units), b) BEP (in amount), and c) Profit for the year from the following: Sale Price pu Rs 25, Variable Cost pu Rs 9, Fixed Cost Rs 450000 and Unit produced 130000 units	CO2																																										
Q 9	Distinguish between Cost Accounting and Management Accounting	CO3																																										
Q 10	Calculate all Material Variances from the following:  <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="border-right: 1px solid black;">Material</td> <td style="border-right: 1px solid black;">Standard Mix</td> <td>Actual Mix</td> </tr> <tr> <td style="border-right: 1px solid black;">X</td> <td style="border-right: 1px solid black;">200 uniuts @ Rs 12</td> <td>160 units @ Rs 13</td> </tr> <tr> <td style="border-right: 1px solid black;">Y</td> <td style="border-right: 1px solid black;">100 units @Rs 10</td> <td>140 units @ Rs 10</td> </tr> </table> Standard Loss allowed is 10%. Actual Production is 275 units	Material	Standard Mix	Actual Mix	X	200 uniuts @ Rs 12	160 units @ Rs 13	Y	100 units @Rs 10	140 units @ Rs 10	CO3																																	
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Q 11	Prepare Store Ledger Account based on FIFO method from the following: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> <th>Receipts</th> <th>Issue</th> <th>Date</th> <th>Receipts</th> <th>Issue</th> </tr> </thead> <tbody> <tr> <td>1st Jan</td> <td>600 units @ Rs 10/unit</td> <td></td> <td>22nd Jan</td> <td></td> <td>350 units</td> </tr> <tr> <td>5th Jan</td> <td>300 units @ Rs 12/unit</td> <td></td> <td>25th Jan</td> <td>300 units @ Rs 15/unit</td> <td></td> </tr> <tr> <td>10th Jan</td> <td>600 units @ Rs 11/unit</td> <td></td> <td>26th Jan</td> <td>300 units @ Rs 16/unit</td> <td></td> </tr> <tr> <td>12th Jan</td> <td></td> <td>250 units</td> <td>29th Jan</td> <td></td> <td>200 units</td> </tr> <tr> <td>15th Jan</td> <td></td> <td>230 units</td> <td>31st Jan</td> <td></td> <td>250 units</td> </tr> <tr> <td>20th jan</td> <td>200 units @ Rs 14/unit</td> <td></td> <td>31st Jan</td> <td></td> <td>75 units</td> </tr> </tbody> </table> OR Explain the Scope, Objectives, and Importance of Cost Accounting	Date	Receipts	Issue	Date	Receipts	Issue	1st Jan	600 units @ Rs 10/unit		22nd Jan		350 units	5th Jan	300 units @ Rs 12/unit		25th Jan	300 units @ Rs 15/unit		10th Jan	600 units @ Rs 11/unit		26th Jan	300 units @ Rs 16/unit		12th Jan		250 units	29th Jan		200 units	15th Jan		230 units	31st Jan		250 units	20th jan	200 units @ Rs 14/unit		31st Jan		75 units	CO4
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Q12	What do you mean by cost center? What are the different types of cost centers? OR “Perpetual inventory system comprises Bin Card and Stores Ledger, but the efficiency of the system depends on continuous stock taking.” Comment	CO4																																										