

Bachelor of Commerce (B.Com.) Semester—V Examination

COST ACCOUNTING

Compulsory Paper—2

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

1. (a) What do you understand by Costing ? Explain the different methods of costing. 8
- (b) From the following particulars prepare Statement of Cost :

Particulars	Rs.
Stock on 1 April 2016 :	
Raw materials	67,000
Finished goods	71,000
Work in progress	26,000
Stock on 31st March 2017 :	
Raw materials	69,000
Finished goods	33,000
Work in progress	24,000
Sales	3,51,000
Direct wages	70,000
Indirect wages	5,000
Works expenses	6,000
Depreciation	11,000
Director's fees	13,000
Salary	26,000
Office Rent	7,000
Bad debts	2,000
Advertising	8,000
Carriage outwards	4,000
Purchase of Raw material	1,10,000
Dividend received	4,000
Discount on shares	2,000
Travelling expenses	3,000

8

OR

- (c) From the following particulars you are required to prepare a Statement of Cost and Tender Cost :

Particulars	Rs.
Work in progress (1/4/2016)	7,200
Stock of Finished goods (1/4/2016)	1,34,000
Stock of Raw materials (1/4/2016)	61,000
Purchase of Raw materials	14,01,000
Productive wages	9,50,000
Sales of Finished goods	29,00,000
Stock of Finished goods (31/3/2017)	1,44,000
Stock of Raw materials (31/3/2017)	65,000
Work in Progress (31/3/2017)	6,200
Work overhead charges	2,10,000
Indirect wages	60,000
Office salary	68,000
General expenses	22,000

The company is about to send a tender for a large plant.

The estimate of the Costing department indicates the material required would cost Rs. 96,000 and the wages would cost Rs. 57,000.

Work on Cost and Office on Cost would bear the same percentage which the works on Cost bears to the productive wages and Office on Cost to Work Cost in the Year 2016-17.

The tender is to be made at a profit of 20 % on the selling price. Calculation should be made to the nearest rupee. 16

2. (a) Mention the causes of difference between Costing profit and Financial profit. 8
- (b) From the following figures prepare reconciliation statement and find out profit/loss as per Financial Books :

	Rs.
(1) Net Loss as per Cost records	26,500
(2) Work overheads under recovered in Cost Book	7,000
(3) Administrative overheads recovered in excess	6,500
(4) Depreciation charged in Financial records	47,600
(5) Depreciation charged in Cost records	42,000
(6) Interest received but not included in Cost	21,800
(7) Income tax provided in Financial Books	36,400
(8) Store adjustment (Credited in Financial Books)	21,200
(9) Depreciation on Store in Financial Books	15,100
(10) Profit on Sales of assets	1,12,700

8

OR

(c) From the following particulars prepare :

- (i) Statement of Cost
- (ii) Profit and Loss Account
- (iii) Reconciliation Statement

	Rs.
Stock of Raw materials (1 st April 2015)	1,96,000
Stock of Finished goods (1 st April 2015) (6,000 units)	2,80,000
Purchase of Raw materials	11,90,000
Wages	5,04,000
Works expenses (Factory expenses)	3,22,000
Office expenses	2,52,000
Selling and distribution expenses	84,000
Stock of Raw materials (31 st March 2016)	2,94,000
Stock of Finished goods (31 st March 2016) (2,000 units)	1,26,000

Production during the year 22,000 units.

In Costing records factory on Cost is calculated 20 % on Prime Cost, office on Cost 80 % on factory on Cost and Selling and distribution expenses per unit Rs. 4. Profit 20 % on selling price. 16

3. (a) Write the advantages and limitations of process costing. 8
- (b) A product passes through two different processes X and Y and is thereafter transferred to finished stock account. From the following information, you are required to prepare process X and process Y account :

Particulars	Process X	Process Y
Materials Consumed (Rs.)	72,000	36,000
Direct Labour (Rs.)	84,000	48,000
Manufacturing Expenses (Rs.)	24,000	24,000
Input in Process X (Units)	30,000	—
Cost of Input (Rs.)	60,000	—
Output (Units)	28,200	24,900
Normal wastage (Percentage of Input)	5 %	10 %
Value of Normal wastage (Per 100 Units)	Rs. 300	Rs. 400

8

OR

- (c) A product of a firm passes through three processes A, B and C. From the following information you have to prepare Process Accounts and calculate Cost per kg. in each process :

Particulars	Process A	Process B	Process C
Raw material used (kg.)	1,600	800	400
Cost of materials (Rs.)	1,54,000	1,66,000	24,000
Direct wages (Rs.)	46,000	60,000	40,000
Direct expenses (Rs.)	30,000	29,000	17,000
Output transferred to next process	50 %	40 %	—
Output transferred to warehouse for Sale	50 %	60 %	100 %

Normal loss in Process 'A' is 60 kg., Process 'B' is 40 kg. and Process 'C' is 20 kg.

Overheads for the period are Rs. 1,46,000 to be charged 100 % of direct wages.

Goods sold out after charging 20 % profit on total cost from warehouse. Prepare also warehouse account. 16

4. (a) Distinguish between 'Work Certified' and 'Work Uncertified' in respect of Contract Accounts. 8
- (b) You are required to prepare Contract Account showing the Profit on the Contract on 31st March 2016 from the following :

Particulars	Rs.
Contract price	18,00,000
Materials sent to site	6,25,500
Labour engaged on site	4,15,500
Plant installed at site	90,000
Work certified	12,80,000
Cash received from contractee	11,70,000
Value of plant as on 31 st March 2016	73,000
Cost of work done, but not certified	32,000
Direct Expenditure	13,000
Establishment expenses	29,000
Wages outstanding on 31 st March 2016	16,000
Materials in hand on 31 st March 2016	14,000
Direct expenses outstanding on 31 st March 2016	2,000
Material returned to store	4,000

8

OR

- (c) Nitin Rao Construction Ltd. is engaged on two contracts 'Zoo' and 'Plaza' during the year 31st March 2017. The following particulars are obtained at the year ended 31st March 2017 :

Particulars	Contract 'Zoo' Rs.	Contract 'Plaza' Rs.
Date of Commencement	1 July 2016	1 Dec. 2016
Contract price	21,00,000	17,50,000
Material Issued	5,60,000	2,10,000
Material Returned	14,000	7,000
Materials on Site (31 st March)	77,000	28,000
Direct Labour	5,25,000	1,47,000
Direct expenses	2,31,000	1,22,500
Establishment expenses	87,500	24,500
Plant installed at Cost	2,80,000	2,45,000
Value of plant (31 st March)	2,27,500	2,24,000
Cost of work not Certified	80,500	35,000
Value of work Certified	14,70,000	4,72,500
Cash received from Contractees	13,23,000	4,37,500
Architect fees	7,000	3,500

During the period materials amounting to Rs. 32,000 have been transferred from Contract 'Zoo' to Contract 'Plaza'. You are required to show :

(1) Contract Account

(2) Work in Progress A/c.

16

5. (a) Determine Tender Price from the following information :

	Rs.	
Materials	45,000	
Wages	9,000	
Factory overheads	60 % of Wages	
Office overhead	15 % of Factory Cost	
Desired Profit	22 % on Sales	4

(b) From the following information prepare reconciliation statement :

	Cost Books	Financial Books	
	Rs.	Rs.	
Profit as per Cost Book	58,500	—	
Office overheads	16,500	15,400	
Selling expenses	12,600	11,200	
Factory overheads	10,500	12,000	
Interest on debentures	—	2,000	4

(c) Following information is available about the Process I :

Consumed material (1,200 Units)	Rs. 60,000
Direct Wages and Other Expenses	Rs. 28,800
Normal Wastage 10 %	
Production from the Process 1120 Units	
Sale of Normal Wastage Per Unit	Rs. 20

Prepare Process I Account 4

(d) An incomplete contract shows a Credit Balance of Rs, 4,20,000 at the end of the year.

How much of the above amount should be transferred to Credit of Profit and Loss Account if :

The contract price is Rs. 60,00,000

Work certified is Rs. 48,00,000

Cash received is 80 % of the certified work ? 4

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(मराठी माध्यम)

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|--|--------|
| 1. (अ) परिव्यय पासून आपणास काय अर्थबोध होतो ? परिव्ययाच्या विविध पद्धती स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 2. (अ) परिव्यय नफा आणि वित्तीय नफा या मधील फरक असण्याचे कारणांचे वर्णन करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 3. (अ) विधा परिव्ययाचे फायदे आणि मर्यादा लिहा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 4. (अ) ठेका लेखाच्या संदर्भात 'प्रमाणीत कार्य' आणि 'अप्रमाणीत कार्य' यातील फरक स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 5. (अ), (ब), (क), (ड) सर्व इंग्रजी माध्यमानुसार. | 4×4=16 |

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(हिन्दी माध्यम)

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|---|--------|
| 1. (अ) लागत से आपका क्या आशय है ? लागत की विभिन्न पद्धतियां स्पष्ट कीजिए। | 8 |
| (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. (अ) लागत लाभ और वित्तीय लाभों के अन्तर के कारणों का उल्लेख कीजिए। | 8 |
| (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. (अ) विधा लागत लेखांकन के लाभ तथा मर्यादा लिखिए। | 8 |
| (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 4. (अ) ठेका लेखे के संदर्भ में 'प्रमाणित कार्य' और 'अप्रमाणित कार्य' में अंतर बताइये। | 8 |
| (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 5. (अ), (ब), (क), (ड) सभी अंग्रेजी माध्यम के अनुसार। | 4×4=16 |