

TILAK MAHARASTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B.COM.)
EXAMINATION- MAY- 2023
FIFTH SEMESTER

Sub.: Cost & Works Accounting-I (BCOM19- 302C,BCWA-501)

Date: 27/05/2023

Total Marks: 100

Time: 10.00 am to 1.00 pm

Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.

Q.1(a)	Fill in the blanks (Any 5)	(10)
1	Cost Accounting is the technique of _____	
	a) Ascertaining the costs	b) Accounting
	c) Marketing	d) Costing
2	The process of recording the attendance of worker is known as _____	
	a) Job Card	b) Recording of time
	c) Time booking	d) Time keeping
3	Oil and grease is treated as _____	
	a) Factory Supplies	b) Purchased Parts
	c) Finished Parts	d) Indirect Materials
4	Under _____ system a worker is paid on the basis of time attended by him	
	a) Measured Day Rate	b) Piece Rate System
	c) Differential Time Rate	d) Time Rate
5	The process of recording the time spent on jobs is known as _____	
	a) Time	b) Time booking
	c) Time System	d) Time keeping
6	Bin Card is the record of _____ only.	
	a) Quantities	b) Quantities and Values
	c) Values	d) None of this
7	LIFO method is suitable in time of _____	
	a) Inflation	b) High Prices
	c) Low prices	d) None of this
Q.1(b)	State whether the following statement are true or false (any 5)	(10)
1	Cost unit and cost centers are same in costing.	
2	Rent of building is an overhead cost.	
3	Economic Order Quantity is also termed as Economic lot size.	
4	Time keeping and Time booking are same methods of labour attendance.	

5	Price of material is not important in purchase of material process.																																																																							
6	Inspection of material is not essential																																																																							
7	Reorder level is the level on reaching of which a fresh order is prepared and placed with the supplier.																																																																							
Q.2(a)	From the following particulars relating to M/s Preetam Ltd, Mumbai Prepare a Cost-Sheet showing. (a)Prime Cost, (b) Factory Cost, (c) Cost of Production, (d) Cost of Sales, (e) Profit/ Loss for the period for six months ended 31-03-2013.	(20)																																																																						
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Q.2(b)	Define cost Accounting. Explain in detail how it is better than financial Accounting.																																																																							
Q.3(a)	In a manufacturing unit, material is used are as follows. 1. Consumption: Maximum - 10,000 units per week. Minimum - 5,000 units per week.	(10)																																																																						

	<p>Normal - 8,000 units per week.</p> <p>2. Re-order quantity - 40,000 units.</p> <p>3. Time required for delivery - Minimum - 4 weeks Maximum - 6 weeks. Maximum for emergency purchase – 2 weeks</p> <p>Calculate (a) Re-order level, (b) Minimum level, (c) Maximum level, (d) Danger level and (e) Average stock level.</p>																
Q.3(b)	Write short notes. (Any 4)	(20)															
	1) Specimen of Material Receive Note	2) Cost Accountancy															
	3) Specimen of Quotation	4) Job card															
	5) Specimen of Purchase Order	6) Specimen of Job Card															
Q. 4	Solve the following problem (Any 2)	(30)															
1.	<p>The following transactions occur in the purchase and issue of a material.</p> <p>Jan. 2 Purchased 4000units at Rs. 4.00 per unit</p> <p>Jan. 6 Purchased 500 units at Rs. 5.00 per unit</p> <p>Feb. 8 Issued 2000 units</p> <p>Feb. 10 Purchased 6000units at Rs. 6 per unit</p> <p>Feb. 12 Issued 4000 units</p> <p>March 2 Issued 1000 units</p> <p>March 15 Purchased 4500units at Rs. 5.50 per unit</p> <p>March 20 Issued 3000 units</p> <p>From the above, prepare store ledger account using Last in First out (LIFO) method of issue.</p>																
2.	What do you mean by cost? Explain all elements of cost in detail.																
3.	Distinguish between Financial Accounting and Cost Accounting.																
4.	<p>During January 2013, the Vilas Engineering Co. Ltd. effected the purchases of a certain item as under</p> <table border="1" data-bbox="529 1256 1091 1397"> <thead> <tr> <th>Date</th> <th>Units</th> <th>Total Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>2.1.2013</td> <td>100</td> <td>200</td> </tr> <tr> <td>15.1.2013</td> <td>150</td> <td>330</td> </tr> </tbody> </table> <p>During the same period the details of the issues were as under :</p> <table border="1" data-bbox="675 1462 948 1632"> <thead> <tr> <th>Date</th> <th>Units</th> </tr> </thead> <tbody> <tr> <td>8.1.2013</td> <td>50</td> </tr> <tr> <td>20.1.2013</td> <td>100</td> </tr> </tbody> </table> <p>Besides on 1.1.2013 there was Opening Balance of 160 units valued for Rs. 240. Enter the above transaction in the Stores Ledger under the following methods of pricing issues:</p> <p>1) First in First out Method</p>	Date	Units	Total Amount (Rs.)	2.1.2013	100	200	15.1.2013	150	330	Date	Units	8.1.2013	50	20.1.2013	100	
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