Name: _____

Registration No: _____

Answer the following questions within three sentences each.   FM: 05

1. Differentiate between financial accounting and cost accounting using three major points. **(CO1)**

2. Prepare a simple cost sheet from the following data: Direct Materials – ₹10,000, Direct Labour – ₹7,000, Factory Overhead – ₹3,000. **(CO1)**

3. What are the items excluded from cost accounts? Explain the rationale. **(CO1)**

4. Explain the concept of LIFO method with a solved example: Received – 100 units @ ₹20, 150 units @ ₹22; Issue – 200 units. **(CO2)**

5. How can process costing help control costs in continuous manufacturing? **(CO2)**

Answer: