



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

3rd SEMESTER (BATCH 2018-20)

CLASS TEST - I

Advanced Management Accounting (18MBA-303B)

Total Marks : 15

Time: 1 Hour

Part –A (Compulsory and 1 marks each)

1. Write down two key features of Costing.
2. What are direct costs and indirect costs? Explain with example.
3. Introduce subcontracts?
4. Write down three characteristics of industry in which Job Costing is suitable.
5. What are three key features of Contract Costing?

Part – B (Answer any two of the following three questions. Each question carries 2.5 marks)

Qs.1: “The birth of Costing is due to some limitations of Financial Accounting “-Elaborate the statement.

Qs.2: Discuss five key differences between Costing and Financial Accounting.

Qs.3.: It is given that Material cost is Rs.50,000 ,Direct Wages Rs.25,000 and direct labor charges is Rs.35,000.Further it is given that factory overheads is two times of wages , administrative overheads is 30% of Works cost and Selling and Distribution overheads is 1 ½ times of labor charges. What is cost of Sales?

Part –C (Answer any One question out of the following two questions. 5 marks)

Qs.1: M/s Sriram Equipments, Mancheswar, shows following details for 2017 in its records;

Opening stock of Raw Material Rs.50000/- ,Closing stock of Raw Material : Rs.1,50,000/- .Purchase of Raw Material Rs.5,00,000/- .Direct Wages Rs.2,00,000/-, Direct Expenses Rs.2,00,000,Factory Overheads Rs.80,000/-, Administrative Overheads Rs.1,20,000/-, Selling and Distribution Overheads Rs.2,00,000/- .The company sells its products with 20% profit margin on sales. Prepare a Cost Sheet based on the above details. Also find out per unit cost if the company had produced 10 units during 2017.

Qs.2. The following information calculate the total cost and selling price of Job No: 1965

	Division A	Division B	Division C
Material Consumed (in Rs.)	5000	2000	1500
Direct Labor:			
Wage Rater per hour (in Rs.)	5	6	7
Direct Labor Hours	400	200	300

In accordance with company policy the following are chargeable to jobs: (i) Fixed Direct Expenses. 5/- per direct labor hour (ii) Fixed Production overhead is 80% of works cost (iii)Profit mark up - 20% margin on selling price.



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

3rd SEMESTER (BATCH 2017-19)

CLASS TEST - I

Cost and Management Accounting (MBA-301)

Total Marks : 15

Time: 1 Hour

I. Answer all the questions. (5 X 1)

1. What is a conversion cost?
2. What is cost centre?
3. What is EOQ?
4. What is sunk cost?
5. What is cost unit?

II. Answer any two of the followings: (2 X 2.5)

1. Distinguish between Financial Accounting and Cost Accounting.
2. What are the various methods of costing?
3. What is ABC analysis?

III. Answer any one of the followings. (1 X 5)

1. What do you mean by inventory control? State its objectives and methods of pricing issues of materials.
2. From the following prepare a statement showing cost and profit per unit of fan sold:
Labour: Rs 15600, Materials: Rs. 27300, factory overheads are recovered at 80% on labor and office overheads at 15% on factory cost. The selling price per unit is Rs. 1000 and 78 units were sold during the period.



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

3rd SEMESTER (BATCH 2016-18)

CLASS TEST - I

Cost and Management Accounting (MBA-301)

Total Marks : 15

Time: 1 Hour

Answer all the questions: (1 X 5)

1. What is a conversion cost?
2. What is cost centre?
3. What is overhead allocation?
4. What is sunk cost?
5. What is cost unit?

Answer any two of the followings: (2 X 2.5)

6. Distinguish between Financial Accounting and Cost Accounting.
7. What are the various methods of costing?
8. What is ABC analysis?

Answer any one of the followings: (1 X 5)

9. What do you mean by inventory control? State its objectives and methods of pricing issues of materials.

10. (a) Two materials A and B are used as follows:

Minimum usage 50 units per week each, Maximum usage 150 units per week each, Normal Usage 100 units per week each, Re- order quantity: A: 600 units and B: 1000 units, Delivery period: A: 4 - 6 weeks and B: 2 – 4 weeks. Calculate various stock levels.

- (b) From the following prepare a statement showing cost and profit per unit of fan sold.

Labour: Rs 15600, Materials: Rs. 27300, factory overheads are recovered at 80% on labor and office overheads at 15% on factory cost. The selling price per unit is Rs. 1000 and 78 units were sold during the period.



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

3rd SEMESTER (BATCH 2015-17)

CLASS TEST - I

Cost and Management Accounting (MBA-301)

Total Marks : 15

Time: 1 Hour

Answer all the questions.

1. (a) What is cost centre? (1 X 5) = 5
(b) What is conversion cost?
(c) What is abnormal loss?
(d) What is cost unit?
(e) What is sunk cost?
2. Answer any two from the following questions: (2.5 X 2) = 5
 - (a) Differentiate between Financial Accounting and Cost Accounting
 - (b) What is ABC Analysis?
 - (c) Differentiate between overhead allocation and apportionment.
3. List out different methods of costing and explain their practical application. (1 X 5) = 5

OR

A firm has purchased a plant to manufacture a new product, the cost data for which is given below:

Estimated annual sales:	24000 units
Estimated costs:	
Materials	Rs 4/ Per Unit
Direct labor	Re. 0.60 Per Unit
Overhead	Rs. 24000 P. A.
Admn. Expenses	Rs. 28800 P. A.
Selling Expenses	15% of sales
Calculate the Selling Price if the profit per unit is Rs. 1.02.	
