

Subject Code:- ACSBS0605

Roll. No:

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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

B.Tech

SEM: VI - THEORY EXAMINATION (2023 - 2024)

Subject: Financial & Cost Accounting

Time: 2 Hours

Max. Marks: 50

General Instructions:

IMP: Verify that you have received the question paper with the correct course, code, branch etc.

1. This Question paper comprises of **three Sections -A, B, & C**. It consists of Multiple Choice Questions (MCQ's) & Subjective type questions.
2. Maximum marks for each question are indicated on right -hand side of each question.
3. Illustrate your answers with neat sketches wherever necessary.
4. Assume suitable data if necessary.
5. Preferably, write the answers in sequential order.
6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

SECTION-A

15

1. Attempt all parts:-

1-a. GAAP stands for:(CO1)

1

- (a) Generally Accepted Accounting Provisions
- (b) Generally Accepted Accounting Policies
- (c) Generally Accepted Accounting Principles
- (d) None of these

1-b. The current Ratio is :(CO2)

1

- (a) Solvency Ratio
- (b) Liquidity Ratio
- (c) Activity Ratio
- (d) Profitability Ratio

1-c. The basic objective of Cost Accounting is:(CO3)

1

- (a) Tax Compliance
- (b) Financial Audit
- (c) Cost Ascertainment
- (d) Profit Ascertainment

1-d. The margin of safety is equal to:(CO4)

1

- (a) Actual sales – Sales at Breakeven point
- (b) Actual sales + Sales at Breakeven point
- (c) Actual sales x Sales at Breakeven point

- (d) Actual sales / Sales at Breakeven point
- 1-e. The audit Report is meant for the: CO5 1
- (a) Shareholders
- (b) Creditors
- (c) Employees
- (d) Bankers
2. Attempt all parts:-
- 2.a. Give two examples of personal accounts.(CO1) 2
- 2.b. Define financial statement analysis.(CO2) 2
- 2.c. Define Cost Centre.CO3 2
- 2.d. Given selling price is Rs 10 per unit, the variable cost is Rs 6 per unit and the fixed cost is Rs 5,000. Calculate break-even point.(CO4) 2
- 2.e. Define Notes to Accounts. CO5 2

SECTION-B

15

3. Answer any three of the following:-

- 3-a. The following transactions are occurred in the business of Ram & Sons. Pass Journal entries of the following transactions:(CO1) 5
- i)Commenced business with cash ₹500000
- ii)Purchased goods ₹25000
- iii)Paid salary ₹10000
- iv) Sold goods costing ₹20000 at a profit of 25% on the cost
- v)Paid salary in advance ₹2000
- vi)Purchased computer ₹15000
- vii)Deposited ₹50000 into the bank
- 3-b. Explain any five Leverage Ratios with an example.(CO2) 5
- 3.c. Differentiate between Cost Accounting and Financial Accounting.(CO3) 5
- 3.d. You are given the following data:(CO4) 5
- Fixed Cost Rs2000, Profit RS2000, Sales RS10000, Variable cost of Sales 60%. Calculate (i) BEP Sales ii)Margin of Safety when Sales are RS25000. iii)Sales Volume to earn a profit of Rs.6000.
- 3.e. Describe the components of the annual report.(CO5) 5

SECTION-C

20

4. Answer any one of the following:-

- 4-a. Differentiate between Trial Balance and Balance Sheet.(CO1) 4
- 4-b. Prepare the following transactions of a business in the journal format: CO1 4
1. Started business with Rs. 6,00,000
2. Purchased plant with Rs. 55,000 from Mr. Shyam.
3. Sold vehicle with cash Rs. 80,000.
4. Withdraw for personal use Rs. 10,000.

5. Answer any one of the following:-

- 5-a. Explain the utility and limitations of ratio Analysis.(CO2) 4
- 5-b. Given the following information:(CO2) 4
Revenue from Operations - 3,40,000, Cost of Revenue from Operations- 1,20,000,
Selling expenses -80,000, Administrative Expenses -40,000.
Calculate the Gross profit ratio and Operating ratio.

6. Answer any one of the following:-

- 6-a. Explain the Contribution in cost sheet with an imaginary example.(CO3) 4
- 6-b. The following information has been received from the Job Ledger of Abdullah Enterprises of Job Number 476: Material Rs 7800; Wages 100 Hours @ Rs 6; Variable Overheads for all jobs Rs.12000 for 5000 labor hours. Find the profit if the job is billed for Rs 15000. CO3 4

7. Answer any one of the following:-

- 7-a. Prepare an ABC analysis in inventory with an example.(CO4) 4
- 7-b. From the following particulars, calculate CO4 4
(a) BEP in units
(b) Number of units that must be sold to earn a profit of Rs. 90,000
Fixed factory overhead cost Rs. 60,000
Fixed selling overheads Rs. 15,000
Variable manufacturing cost per unit Rs. 12
Variable selling cost per unit Rs. 3
Selling price per unit Rs. 25

8. Answer any one of the following:-

- 8-a. Explain the objectives of the annual report of a firm.(CO5) 4
- 8-b. The Auditor is concerned to opine as to the truth and fairness of financial statements not merely as to the truth and correctness of them. Justify this statement.CO5 4