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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. | Prepaid expenses are the expenses:(CO1)       | 1 |
|      | (a) Paid in advance                           |   |
|      | (b) Not yet paid                              |   |
|      | (c) Unearned                                  |   |
|      | (d) Not due                                   |   |
| 1-b. | Liquid Assets do not include : CO2            | 1 |
|      | (a) Bills Receivable                          |   |
|      | (b) Debtors                                   |   |
|      | (c) Inventory                                 |   |
|      | (d) Bank Balance                              |   |
| 1-c. | The contribution Margin is also known as: CO3 | 1 |
|      | (a) Marginal income                           |   |
|      | (b) Marginal Cost                             |   |
|      | (c) Gross Profit                              |   |

- (d) Net Income
- 1-d. Using the equation method, the Break-even point is calculated as:(CO4) 1
- (a) Sales = Variable expenses + Fixed expenses + Profit
- (b) Sales = Variable expenses + Fixed expenses - Profit
- (c) Sales = Variable expenses - Fixed expenses + Profit
- (d) None of the above
- 1-e. Audit Report with reservations is known as:(CO5) 1
- (a) Qualified Report
- (b) Disclaimer of opinion
- (c) Clean Report
- (d) All of above

**2. Attempt all parts:-**

- 2.a. Define Compensating Errors with examples.(CO1) 2
- 2.b. Define P/E and P/B Ratios.(CO2) 2
- 2.c. Define Prime Cost.(CO3) 2
- 2.d. Define Budget and Budgetary control.(CO4) 2
- 2.e. Define Qualified Report.(CO5) 2

**SECTION B**

**15**

**3. Answer any three of the following:-**

- 3-a. "Financial Statements are the mirror of a company". Elaborate.(CO1) 5
- 3-b. X Ltd. has a current ratio of 3.5: 1 and a quick ratio of 2: 1. If the excess of current assets over quick assets represented by inventories is Rs. 24,000, Calculate current assets and current liabilities.(CO2) 5
- 3.c. Differentiate between Standard Costing and Budgetary Control.(CO3) 5
- 3.d. Differentiate between a fixed and a flexible budget. CO4 5
- 3.e. Explain the difference between Directors' and Auditors' reports. CO5 5

**SECTION C**

**20**

**4. Answer any one of the following:-**

- 4-a. Explain the the term 'Journal' and state its significance.(CO1) 4
- 4-b. Explain the importance of a Trading Account for a firm.(CO1) 4

**5. Answer any one of the following:-**

- 5-a. Summarize the cash flow statement in prescribed format as per AS-3. CO2 4

- 5-b. The following informations are given below:(CO2) 4  
Cash Balance ₹15,000; Trade Receivables ₹35,000; Inventory ₹40,000; Trade Payables ₹24,000 and Bank Overdraft is ₹6,000.  
Compute Liquidity Ratios.

**6. Answer any one of the following:-**

- 6-a. Draw the Cost Sheet with an imaginary example.(CO3) 4  
6-b. The following information is extracted from the Job Ledger of Chhavi Enterprises of Job Number 444: Material Rs 6800; Wages 100 Hours @ Rs 5; Variable Overheads for all jobs Rs.10000 for 5000 labor hours. Find the profit if the job is billed for Rs 9000. CO3 4

**7. Answer any one of the following:-**

- 7-a. Explain the significance and assumptions of BEP Analysis.(CO4) 4  
7-b. Calculate the Selling Price if the Marginal cost is Rs2400 and P/V Ratio is 20%.(CO4) 4

**8. Answer any one of the following:-**

- 8-a. Explain the different types of Auditor reports. CO5 4  
8-b. Explain the statutory provisions of an annual report.(CO5) 4

REG. MAY 2024