

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION: DECEMBER - 2024
THIRD SEMESTER
Sub: Costing (MCA-312)

Date: 06/12/2024

Total Marks :100

Time: 02.00 pm to 5.00 pm

Instructions:

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

Q.1 Answer the following questions. (Attempt any two)

(30)

1. M/S contractor engineer undertook a contract of Rs-5,00,000 for constructing a collage building. The following concerning the contract during the year 2023

Particulars	Amt.
Material sent to site	170698
Labour	148750
Plant installed at site at cost	30,000
Direct expenses	6334
Establishment charges	8252
Material return to stores	1098
Work certified	3,90,000
Value of plant as on 31 st march 2023	22,000
Cost of work not yet certified	9000
Material sent at site on 31 st march 2016	3766
Wages accrued on 31 st march 2016	4800
Direct expense accrued	480
Cash received from contractee	360000

Prepare contract A/C and contractee A/C.

2. Classification of cost according to element

3. The product of a company passes through 3 distinct process. The following information is obtained from the accounts for the month ending January 31, 2014.

Particulars	Process – X	Process – Y	Process – Z
Direct Material	7800	5940	8886
Direct Wages	6000	9000	12000
Overheads	6000	9000	12000

3000 units @ Rs. 3 each were introduced to process – I. There was no stock of material or work in progress. The output of each process passed directly to the next process and finally to finish stock A/C.

The following are the adjustments:

Process	Output	Percentage of Normal Loss to input	Value of scrap per unit (Rs.)
Process I	2850	5%	2
Process II	2520	10%	4
Process III	2250	15%	5

Prepare Process Cost Account, Normal Cost Account and abnormal Gain or Loss Account.

4. Explain the various methods of costing.

Q.2 Answer the following. (Attempt any three)

(30)

1. What do you mean by 'Standard Costing'? Explain its advantages and limitations.
2. Differentiate between financial accounting and cost accounting.
3. Discuss the essential functions of Budget.
4. Prepare a production budget for the year ended 2023

Product	Estimated stock		Sales units
	Jan 1	Dec 31	
Akash	20,000	20,000	2400,000
Beena	20,000	40,000	2,00,000

5. State the advantages of job costing

Q.3 Write short notes. (Attempt any five)

(40)

1. Product mix
2. Marginal Costing
3. Cost variance
4. Flexible budget
5. Break – Even point
6. Net Profit
7. Fixed Assets