

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B.COM)
EXAMINATION – MAY - 2025
FIFTH SEMESTER

Sub.: Cost and Work Accounting - I (BCOM19-302C / BCWA-501)

Date: 14/05/2025

Total Marks: 60

Time: 10.00 am to 12.30 pm

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

Q. 1 a) Fill in the blanks (Any 5) (05)

1. Overhead consists of -----
 - a) Direct cost
 - b) Indirect cost
 - c) Fixed cost
 - d) Total cost
2. Marriage of girl is -----cause of labour turnover
 - a) Impersonal
 - b) Personal
 - c) Unavoidable
 - d) Avoidable
3. The process of recording the attendance of worker is known as -----
 - a) Time keeping
 - b) Time booking
 - c) Job card
 - d) Recording of time
4. Under _____ system a worker is paid on the basis of time attended by him
 - a) Measured Day Rate
 - b) Piece Rate System
 - c) Differential Time Rate
 - d) Time Rate
5. The process of recording the time spent on jobs is known as _____
 - a) Time
 - b) Time booking
 - c) Time System
 - d) Time keeping
6. Bin Card is the record of _____ only.
 - a) Quantities
 - b) Quantities and Values
 - c) Values
 - d) None of this
7. Factory rent is ----- type of overhead.
 - a) factory overhead
 - b) office overhead
 - c) selling overhead
 - d) None of this

b) State whether the following statement are true or false (any 5) (05)

- 1 Factory Supervisors salary comes under distribution overhead
- 2 Cost Accounting aids in price fixation
- 3 Supervisor's salary is Direct Labour cost
- 4 Job evaluation is the application of the job analysis techniques
- 5 Time booking is required for piece workers
- 6 Economic Order Quantity is also termed as Economic lot size.
- 7 Classification and Codification of material are same.

Q. 2 a) From the following particulars relating to M/S Rupali Traders, Pune prepare cost-sheet showing :- a) Prime cost b) Factory cost c) Cost of Production d) Cost of sales

(20)

Particulars	Rs.
Cost of Direct material	40,000
Oil & waster	100
Operating Labour	9,000
Wages of foreman	1,000
Direct Expenses	2,000
Store Keepers Wages	500
Sales	1,00,000
Commission paid to the partner	350
Electric Power	200
Salary paid to the partner	650
Consumable stores	1,000
Direct Wages payable	1,000
<u>Lighting</u>	
Factory	500
Office	200
Carriage Outward	150
<u>Rent</u>	
Office	1,000
Factory	2,000
Warehouse charges	200
<u>Repairs & Renewals</u>	
Factory plant	500
Machinery	1000
Office Premises	200
Warehouse charges	100
Advertisement	400
<u>Depreciation</u>	
Office premises	500
Machinery	200
Travelling Expenses	200
Office Manager's Salary	2,250
Salesman's commission & salaries	500
Director's fees	500
Printing & stationary	200
Telephone charges	50
Postage	100
Bad Debts	450

OR

b) State and explain the mail differences between financial accounting and cost accounting.

Q. 3 a) Calculate Maximum Stock Level, Minimum Stock and Reorder Level from the following (10)

- | | |
|------------------------|--------------|
| 1) Reorder Quantity | 3000 units |
| 2) Reorder period | 4 to 6 weeks |
| 3) Maximum consumption | 600 units |
| 4) Normal consumption | 500 units |
| 5) Minimum consumption | 250 units |

b) Write short notes. (Any 2) (05)

- 1 Specimen of Cost Sheet
- 2 Specimen of Quotation
- 3 Limitations of Costing
- 4 Objectives of good store-keeping

Q. 4 a) Following particulars have been extracted in respect of material Y. Prepare a Stores Ledger Account showing the Receipts and Issues, Pricing the Materials issued on the basis of Simple LIFO Method (15)

Receipts:

- 1.10.2022 Opening stock 200 units at Rs. 3.50 per unit
3.10.2022 Purchased 300 units at Rs. 4.00 per unit
13.10.2022 Purchased 900 units at Rs. 4.30 per unit
23.10.2022 Purchased 600 units at Rs.3.80 per unit

Issues:

- 5.10.2022 Issued 400 units
15.10.2022 Issued 600 units
25.10.2022 Issued 600 units

OR

b) Define the term cost, costing, cost accounting. Explain objectives of Cost Accounting.
