

**M.B.A. SEM-I / M.B.A.(HR) SEM-I (2016 COURSE) CBCS :  
SUMMER - 2018**

**SUBJECT: FINANCIAL & MANAGEMENT ACCOUNTING**

Day : **Friday**  
Date : **27/04/2018**

**S-2018-1804**

Time : **10.00 AM TO 01.00 PM**  
Max. Marks : 60

**N.B.:**

- 1) Attempt **ANY THREE** questions from **SECTION – I** and **ANY TWO** from **SECTION – II**.
- 2) Figures to right indicate **FULL** marks.
- 3) Answer to both the sections should be written in **SEPARATE** answer book.
- 4) Use of non- programmable **CALCULATOR** is allowed.

**SECTION – I**

- Q.1** Define Financial Accounting. Elaborate the objectives and scope of Financial Accounting in detail. (10)
- Q.2** Define Cost. Explain in detail about the classification of cost along with suitable illustration. (10)
- Q.3** What do you mean by Variance? Explain the various material and labour variances in detail. (10)
- Q.4** Write short notes on **Any TWO** of the following: (10)
- a) Need for Accounting Standards
  - b) Break Even Point
  - c) Cash Budget
  - d) Role of Accountant in an organization.

**SECTION - II**

- Q.5** Journalize the following transactions in the books of M/S. Prakash. (15)

2016	
Jan 1.	Prakash started business with cash Rs. 7,00,000/- and furniture Rs. 1,00,000/-
Jan 3.	Deposited Rs. 2,00,000/- into HDFC Bank
Jan 7.	Purchased goods from Sandhya worth Rs.35,000/-
Jan 9.	Sold goods to Ramesh worth Rs. 65,000/-
Jan 17.	Sandhya paid Rs.32,000/- in full settlement of her account.
Jan 25.	Received commission of Rs. 10,000/- by cheque.
Jan 31.	Paid salaries Rs.5,000/-.

**P. T. O.**

Q.6

Calculate :

(15)

- i) Material Price Variance
- ii) Material Cost Variance
- iii) Material Usage Variance

Material	Standard		Actual	
	Rate/ kg (Rs.)	Quantity (kg)	Rate/ kg (Rs.)	Quantity (kg)
A	30	700	32	720
B	40	800	41	780
C	50	900	48	860

Q.7

Prepare Trading and P&L A/C and Balance sheet of M/s. Sujata as on 31. 03. 2017 from Trial Balance given below:

(15)

**Trial Balance as on 31. 03. 2017**

Particulars	Dr. Rs.	Cr. Rs.
Sales	-	15,00,000
Sales Return	1,00,000	
Purchases	5,00,000	
Opening stock	2,00,000	
Land and Building	5,00,000	
Capital	-	10,00,000
Purchase Return	-	50,000
Creditors	-	1,00,000
Freight	30,000	
Salaries	1,50,000	
Commission	10,000	
Printing and Stationary	20,000	
Audit fees	30,000	
Bank charges	40,000	
Wages	50,000	
Furniture	2,00,000	
Computer	75,000	
Machinery	5,00,000	
Debtors	2,45,000	
<b>Total:</b>	<b>26,50,000</b>	<b>26,50,000</b>

**Adjustments:**

- a) Closing stock was valued at Rs. 40,000/- on 31. 03. 2017
- b) Provide R.D.D. @ 10% on Debtors.
- c) Outstanding salaries were Rs. 50,000/-.
- d) Depreciate Machinery @ 10% and furniture @ 5%.

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