

SUBJECT: FINANCIAL AND MANAGEMENT ACCOUNTING

Day: **Thursday**
Date: **14/06/2018**

S.D.E.
S-2018-4373

Time: **10.00 A.M. TO 1.00 P.M.**
Max. Marks: 70

N.B.:

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

SECTION-I

- Q.1** Explain the following Accounting Concepts with example: (14)
i) Entity concept ii) Going Concern concept
- Q.2** How Costs are classified Element wise and Function wise? (14)
- Q.3** What do you mean by Marginal Costing? Explain Advantages of Marginal Costing. (14)
- Q.4** Distinguish between Financial Accounting and Management Accounting. (14)
- Q.5** Write short notes on any **TWO** of the following: (14)
- a) Balance Sheet
 - b) Standard Costing
 - c) Accounting Cycle

SECTION-II

- Q.6** Journalize the following Transactions in the Books of Mr. Manohar. (14)
April 2017
1. Purchased Machinery worth Rs. 5,00,000 and Furniture worth Rs. 7,00,000 from Raman Ltd.
 2. Paid for office Expenses Rs. 15,000.
 3. Sold goods worth Rs. 2,00,000 to Suhas on Credit @ 5% trade discount.
 4. Received cash from Rohini Rs. 18,000 in full settlement of her account showing balance Rs. 20,000.
 5. Withdrawn cash for personal use Rs. 8,000.
 6. Received commission from Prakash Rs. 12,000.
 7. Deposited cash Rs. 25,000 in Bank A/c.
- Q.7** Alpha Ltd. is applying standard costing as a techniques of Cost Control. (14)
Following information is available:

	Material X	Material Y
Standard Quantity	1200 kg	1000 kg
Actual Quantity	1250 kg	990 kg
Standard Price	Rs. 150/kg	Rs. 120/ Kg
Actual Price	Rs. 152 / kg	Rs. 123/ kg

- You are required to calculate for material X and material Y.
- a) Material Cost Variance
 - b) Material Price Variance
 - c) Material Usage Variance

- Q.8** What do you mean by Budgetary Control? Explain Flexible Budget and Cash Budget. (14)

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