

MASTER OF BUSINESS ADMINISTRATION (HUMAN RESOURCE) (CBCS-2019 COURSE)
M.B.A. (H.R.) SEM-I : WINTER :- 2021
SUBJECT: FINANCIAL & MANAGEMENT ACCOUNTING

Day : Tuesday
Date 8/2/2022

W-21486-2021

Time : 10:00 AM-01:00 PM
Max. Marks: 60

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) Answer to both the sections should be written in same answer book.

SECTION – I

- Q.1** What is Financial Accounting. Elaborate its scope and objectives. **(10)**
- Q.2** Explain any two International Accounting Standards. **(10)**
- Q.3** ‘Budget is a tool of control’ – Discuss critically and what are its types? **(10)**
- Q.4** What is Break Even point? What are its uses? **(10)**
- Q.5** Write short notes on **ANY TWO** of the following. **(10)**
- a) Cost sheet
 - b) Double Entry Principles
 - c) Standard costing
 - d) Accounting conventions

SECTION - II

- Q.6** The Trial Balance of Edward Edison as on 30th September 2018 was as follows : **(15)**

	Debit Rs.	Credit Rs.
Capital Account		25,000
Drawings	750	
Investments	10,000	
Motor Vehicles	8,000	
Office Furniture	2,000	
Office Equipments	6,000	
Cash in Hand	550	
Purchases & Sales	47,500	75,500
Returns	1,500	1,000
Carriage	350	
Opening Stock	14,000	
Customs, duties	3,000	
Debtors	17,600	
Salaries	2,500	
Trade expenses	300	
General Expenses	600	
Bad Debts	250	
Reserve for Bad Debts		750
Discount	100	50
Creditors		12,600
Prepaid Insurance	100	
Outstanding Salaries		200
Total	1,15,100	1,15,100

Adjustments :

- i) Closing stock was valued at Rs. 8,000/-.
- ii) Depreciation on Motor Vehicle and Office Furniture at 5% and Office Equipments at 10%.
- iii) Create 5% Reserve for Doubtful Debts on Debtors.
- iv) Goods costing Rs. 100/- was taken for personal use by Edward and it was included in Debtors.
- v) Goods worth Rs. 1,000/- were destroyed by fire and the Insurance Company admitted a claim for Rs. 800/-.

Q.7 From the following information calculate (15)

- a) Material cost variance
- b) Material usage variance
- c) Material price variance, separately for X and Y.

Material	Standard Quantity Kg.	Standard Price Rs.	Actual Quantity Kg.	Actual price Rs.
X	10	4	12	3.75
Y	15	5	18	4.50
	25		30	

Q.8 ABC Co. Ltd. furnishes the following data : (15)

	Rs.
Sales	1,50,000
Variable overheads	1,20,000
Gross Profit	60,000
Fixed overheads	20,000
Net Profit	40,000

Find :

- i) P/V Ratio
- ii) BEP
- iii) Net Profit when sales are Rs. 4,00,000/-.
- iv) Sales required to earn a profit of Rs. 80,000/-.
- v) Margin of safety when the sales are Rs. 4,00,000/-.

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