

Subject Code:- ACSBS0605

Roll. No:

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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

B.Tech

SEM: VI - THEORY EXAMINATION (2024- 2025)

Subject: Financial & Cost Accounting

Time: 2 Hours

Max. Marks: 50

General Instructions:

IMP: Verify that you have received the question paper with the correct course, code, branch etc.

1. This Question paper comprises of **three Sections -A, B, & C**. It consists of Multiple Choice Questions (MCQ's) & Subjective type questions.
2. Maximum marks for each question are indicated on right -hand side of each question.
3. Illustrate your answers with neat sketches wherever necessary.
4. Assume suitable data if necessary.
5. Preferably, write the answers in sequential order.
6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

SECTION-A

1. Attempt all parts:-

- 1-a. Gross profit is _____. (CO1, K1) 1
- (a) Cost of goods sold + Opening stock
 - (b) Sales – the cost of goods sold
 - (c) Sales – Purchases
 - (d) Net profit – expenses
- 1-b. Liquid Ratio is equal to liquid assets divided by : (CO2, K2) 1
- (a) Non-Current Liabilities
 - (b) Quick Liabilities
 - (c) Total Liabilities
 - (d) Contingent Liabilities
- 1-c. Marginal Costing is a: (CO3, K1) 1
- (a) Method of Costing
 - (b) System of Costing
 - (c) Technique of Costing
 - (d) Formula of Costing
- 1-d. Absorption costing is also known as: (CO4, K1) 1
- (a) Overhead costing
 - (b) Job costing
 - (c) Full costing

(d) None

1-e. When an auditor is distancing from providing any opinion at all related to the financial statements, it is called: (CO5, K1) 1

(a) Qualified Report

(b) Clean Report

(c) Disclaimer of opinion

(d) None of above

2. Attempt all parts:-

2.a. Define the double-entry system of bookkeeping. (CO1, K2) 2

2.b. Define Earning per share. (CO2, K2) 2

2.c. State the difference between Direct and Indirect Costs. (CO3, K4) 2

2.d. Define Budget and Budgetary control.(CO4, K2) 2

2.e. Is this important that director's report have to be approved by the shareholders. Comment. (CO5, K6) 2

SECTION-B 15

3. Answer any three of the following:-

3-a. The following transactions are occurred in the business of Ram & Sons. Pass Journal entries of the following transactions:(CO1, K4) 5

i)Commenced business with cash ₹500000

ii)Purchased goods ₹25000

iii)Paid salary ₹10000

iv) Sold goods costing ₹20000 at a profit of 25% on the cost

v)Paid salary in advance ₹2000

vi)Purchased computer ₹15000

vii)Deposited ₹50000 into the bank

3-b. Explain various profitability ratios with formula. (CO2, K2) 5

3.c. Prepare a cost sheet with an imaginary example. (CO3, K4) 5

3.d. Differentiate between BEP and Margin of Safety and find out BEP sales if the budgeted output is 80000 units. Fixed Cost isRS400000.The Selling Price per unit is Rs20 and the variable cost is Rs10 per unit. 9(CO4, K4) 5

3.e. Discuss types of directors and their responsibilities in a company. (CO5, K2) 5

SECTION-C 20

4. Answer any one of the following:-

4-a. Discuss some users of financial statements. (CO1, K2) 4

4-b. Mention the 3 golden rule of accounting and prepare the following transactions of a business in the journal format: (CO1, K4) 4

1. Started business with Rs. 6,00,000

2. Purchased plant with Rs. 55,000 from Mr. Shyam.

3. Sold vehicle with cash Rs. 80,000.

4. Withdraw for personal use Rs. 10,000.

5. Answer any one of the following:-

5-a. Explain the importance of turnover ratios for a company and solve the following. (CO2, K4) 4

Net Credit Sales: \$500,000

Opening Accounts Receivable: \$50,000

Closing Accounts Receivable: \$70,000

Calculate Debtors turnover ratio.

5-b. Explain liquidity and solve the following (CO2, K4) 4
Cash Balance ₹15,000; Trade Receivables ₹35,000; Inventory ₹40,000; Trade Payables ₹24,000 and Bank Overdraft is ₹6,000.
Compute Liquidity Ratios.

6. Answer any one of the following:-

6-a. Explain different types of costs. (CO3, K2) 4

6-b. Write a short note on Opportunity cost and explain different factors affecting the cost. (CO3, K2) 4

7. Answer any one of the following:-

7-a. Explain CVP analysis and solve the following (CO4, K3) 4
A company sells a product at \$20 per unit. The fixed costs for the company are \$50,000, and the variable cost per unit is \$12.

Find the Break-Even Point in units and sales dollars.

7-b. Discuss the advantages of marginal costing and calculate the Selling Price if the Marginal cost is Rs2400 and P/V Ratio is 20%.(CO4, K4) 4

8. Answer any one of the following:-

8-a. Discuss the responsibilities of the Auditor of the company. (CO5, K1) 4

8-b. Explain the requisites of a good Audit Report. (CO5, K2) 4