

Q.3 (C) From the following information, prepare Stores Ledger and find out value of Closing Stock as per FIFO Method & Weighted Average Method: **(15 Marks)**

Date 2017 Jan.	Transactions	Units	Rate per Unit Rs.
1	Balance	1,000	40
3	Sales	600	46.5
7	Purchases	1,600	44
10	Sales	800	47.6
13	Sales	600	48.8
18	Purchases	800	50
27	Sales	1,200	52.2

Shortage of 30 units was found on 31st Jan. 2017

Q.4 (A) From the following cost data information of M/s. KBX brakes Ltd. **(15 Marks)**

Particulars	Amount Rs.
Closing Stock of W.I.P	20,000
Carriage on purchases	15,000
Direct Expenses	70,000
Closing stock of raw material	7,000
General Expenses (factory)	51,000
Salaries (office)	3,00,000
Materials purchased	2,02,000
General repairs (Factory $\frac{3}{4}$ & Office $\frac{1}{4}$)	1,10,000
Printing and stationery	14,000
Opening Stock of raw material	28,000
Opening Stock of W.I.P	34,000
Manager's salary (office)	2,40,000
Productive wages	42,000
Director's fees	51,000
Depreciation :	
• Sales dept, furniture fixture	33,000
• Administration office furniture fixture	90,000
• Delivery van	22,000
• Factory plant and machinery	24,000
Sales	22,00,000

OR

Q.4 (B) The net profit of Milagro CO. LTD. appeared at Rs. 64,377 as per financial records for the year ended 31st December, 1988. The cost books, however, showed a net profit of Rs. 86,200 for the same period. A scrutiny of the figures from both the sets of accounts revealed the following facts :

(15 Marks)

Works overhead under-recovered in cost records ,	Rs 1,560
Administrative overhead over-recovered in cost records	850
Depreciation charged in financial accounts	5,600
Depreciation recovered in cost records	6,250
Interest on investments not included in cost records	4,000
Loss due to obsolescence charged in financial accounts	2,850
Income-tax provided in financial accounts	20,150
Bank Interest and transfer fees in financial books	375
Stores adjustments (credit in financial books)	237
Loss due to depreciation in stock values (charged in financial accounts)	3,375

Prepare a statement showing the reconciliation between the figure of net profit as per cost accounts and the figure of net profit shown in the financial books.

Q.5 Write a short notes on (Any Three)

(15 Marks)

1. Just In Time
2. Normal Losses
3. Benchmarking
4. The Balance Scorecard
5. Stock Levels

Q.5 (a) Explain the Merits & Demerits of Cost Accounting ?

(8 Marks)

(b) Explain in Detail the Element of Cost

(7 Marks)
