SET-2

INDIRA UNIVERSITY, PUNE

SCHOOL OF BUSINESS-BBA

Backlog Examination (2025 Pattern) April/ May – 2026 - Semester – I

Subject Name: Financial and Cost Accounting — **Max. Marks: 25**
Subject Code: 25BBA161T — **Time: 1:30 Hrs**

Instructions

- Attempt all the questions

CO	Cognitive Ability	Course Outcome
CO1	**Remember**	Define/state business transactions with reference to golden rules of accounting
CO2	**Understand**	Classify cost according to their types
CO3	**Apply**	Determine profit and financial position of a sole proprietor business
CO4	**Analyse**	Examine cost sheet for a given company

Q:1	**Attempt all of the following multiple choice questions (5 Marks)** **i) In the accounting process, which step comes immediately after journalizing?** a) Adjusting entries b) Posting to ledger c) Preparing trial balance d) Preparing final accounts **ii) "The main purpose of preparing a Trial Balance is to:** a) Find out profit or loss b) Check the arithmetical accuracy of ledger accounts c) Determine the financial position d) Record day-to-day transactions" **iii) "The primary objective of Cost Accounting is to:** a) Maintain double entry system b) Ascertain cost and control it c) Record only credit transactions d) Determine tax liability" **iv) "Direct material + Direct labour + Direct expenses together are known as:** a) Factory Cost b) Prime Cost c) Total Cost d) Conversion Cost"	CO1

	v) "In cost classification, Rent of factory building is classified as: a) Direct Expense b) Factory Overhead c) Administrative Overhead d) Selling Expense"	
Q:2	**Solve any two of the following questions (10 Marks)** **A. Explain the steps involved in the accounting process.** **B. Prepare a Profit & Loss Account for the year ended 31st March, 2025, from the following data:** Salaries ₹10,000; Rent ₹3,000; Discount Received ₹500; Commission Received ₹1,000; Printing ₹600; Misc. Expenses ₹900. **C. A product requires the following:** Direct Material ₹40 per unit, Direct Labour ₹30 per unit, Factory Overhead ₹20 per unit, Office Overhead 10% of Factory Cost. If 1,000 units are produced and sold at ₹120 each, **prepare a cost sheet showing total cost and profit.**	CO2
Q:3	**Solve any one of the following questions: (10Marks)** a. **"From the following data, prepare a Cost Sheet showing Prime Cost,** Factory Cost, Cost of Production, and Cost of Sales: Raw Material Consumed ₹50,000; Direct Labour ₹25,000; Factory Overheads ₹10,000; Office Overheads ₹5,000; Selling & Distribution Overheads ₹8,000; Opening Stock of Finished Goods ₹4,000; Closing Stock of Finished Goods ₹6,000." **b. Explain in detail the Elements of Cost with suitable examples. How are these elements classified in cost accounting?**	CO3

	c. Prepare Trading, Profit & Loss Account and Balance Sheet of M/s Aditya & Co. for the year ended 31st March 2025 from the following: Capital Account ₹ 28,000 Opening Stock ₹50,000; Purchases ₹1,00,000; Sales ₹1,80,000; Wages ₹10,000; Carriage Inward ₹2,000; Rent ₹8,000; Salary ₹6,000; Furniture ₹20,000; Cash ₹5,000; Debtors ₹25,000; Creditors ₹18,000; Closing Stock ₹40,000.	

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