**Cost & Management Accounting**

**April 2023 Examination**

**Q1. X Ltd. made sales of ₹1,00,000 during a certain period. The net profit for the same period was ₹10,000 and the fixed overheads were ₹15,000.**

**Find out:**

**a) Profit volume (P/V) ratio;**

**b) Break-even point (B/E) sales;**

**c) Volume of sales to earn a profit of ₹15,000;**

**d) Net profit from the sales of ₹1,50,000.**

**Ans 1.**

**Introduction**

Most know that an organization runs its activities only to earn earnings. Profits aid the business to solution in the market for an extensive duration and help them purchase their own business or some other firms to grow their e to ensure that they can use that worsened money in other service tasks. Companies concentrate on increasing and expanding their organizations to raise sales, eventually increasing their earnings.

As an example- ABC is a follower manufacturing company. In the current financial year, it sold followers worth ten crore rupees, consisting of an expenditure of 7 crore rupees. Three crore

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**Q2. Describe the various steps involved in adopting standard costing system in an organization. (10 Marks)**

**Ans 2.**

**Introduction**

In accounting, a typical costing system can be specified as a device for handling and regulating costs, planning budgets, and evaluating cost administration performance.

A primary or general costing system approximates a production process's called-for costs. Before the initiation of the accounting duration, determine the standards and set concerning the cost and number of direct products needed for the production process and the pay price and quantity of direct work needed for the production process. These standards assist us in framing a spending

**Q.3a. Explain integrated accounting system and state its advantages. (5 Marks)**

**Ans 3a.**

**Introduction**

Integrated accounts can be declarations in which the cost accounting and monetary deals are combined. When the monetary accounts and the cost are incorporated and taped in the same collection of books, it is called incorporated

**3. b. M/s ABC Private Limited allotted a standard time of 40 hours for a job and the rate per hour is ₹75. The actual time taken by a worker is 30 hours. You are required to calculate the total earnings under either of the following plans: (i) Halsey Premium Plan (Rate 50%) (ii) Rowan Plan. (5 Marks)**

**Ans 3b.**

**Introduction**

I) Halsey costs- Halsey premium plan technique entails standard time for doing each procedure, the job is taken care of, and the worker is given salary and income for the real-time he functioned to finish the job or operation at the concurred price per hour plus extra money as perk equal to one-half of the incomes of the time saved. In truth, the costs are between 33 cents to 66 percent