**Cost and Management Accounting**

**April 2023 Examination**

**1. From the following details made available to you for the year ended 31st March 2022 of**

**Kapil Polymers Ltd prepare a Cost Sheet**

**TABLE BELOW**

|  |  |
| --- | --- |
|  | **Rs.** |
| **Purchase of Raw Materials** | **105,00,000** |
| **Consumable materials** | **6.00,000** |
| **Direct Wages** | **120,00,000** |
| **Carriage inwards** | **1,50,000** |
| **Wages to foreman and storekeeper** | **8,50,000** |
| **Other indirect wages to factory staff** | **1,25,000** |
| **Salary to accountants** | **7,50,000** |
| **Cost of power and fuel** | **25,00,000** |
| **Production planning office expenses** | **11,00,000** |
| **Salary to delivery staff** | **12,00,000** |
| **Fees to statutory auditor** | **2,50,000** |
| **Fees to cost auditor** | **1,00,000** |
| **Fees to independent directors** | **11,00,000** |
| **Sales** | **300,00,000** |
| **Donation to PM’s National Relief Fund** | **100,00,000** |
| **Opening stock of inventories** |  |
| **Raw Materials** | **6,50,000** |
| **W-I-P** | **7,50,000** |
| **Finished Goods** | **15,00,000** |
| **Closing stock of inventories** |  |
| **Raw Materials** | **7,50,000** |
| **W-I-P** | **8,50,000** |
| **Finished goods** | **17,50,000** |

**(10 Marks)**

**Ans 1.**

**Introduction**

A cost sheet may be defined as a statement that explains the only factors of the total value of a product and displays information for comparison. We will deduce the perfect selling price of a product based on the cost sheet.

A cost sheet report may be prepared by referring to anticipated fees or using ancient statistics. A historical fee sheet may be made at the cost incurred for a good or a product. On the other hand, an estimated price sheet is ready based on the estimated charge just before

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**2. A gang of workers usually consists of 25 skilled workers 15 semi- skilled workers and 10 unskilled workers. The standard rate per hour for skilled workers is Rs.90 for unskilled workers it is Rs.80 and Rs.70 for unskilled workers. In a normal working week of 48 hours, the gang is expected to produce 3000 units of output. In a particular week, the gang produced**

**3200 units of the output. Skilled workers were paid @ Rs.95 per hour, the semi-skilled workers @ Rs.85 per hour and the unskilled workers @ Rs.65 per hour. The gang did not work for 6 hours due to a disruption of power supply. Calculate all labour variances.**

**(10 Marks)**

**Ans 2.**

**Introduction**

Manual labor may be defined as physical work executed by humans compared to machines, labor, and working animals. It is work executed or done with the hands. The result is performed with any of the bones and muscular tissues of the human body. For most of the human prehistory and records, animal labor and its cousin, manual labor, have been the primary methods of manual work. Automation and mechanization have existed for decades, which reduce the requirement for animal and human labor in production. Still, the best in the

**3a. A bus with a seating capacity of 50 passengers performs the following journeys in a month**

**(i) From city A to city B and back 10 days in a month average occupancy 90%**

**(ii) From city A to city C and back 8 days in a month average occupancy is 80%**

**(iii) From City A to city D and back 7 days in a month average occupancy is 75%**

**The distance between A and B is 150 kms**

**A and C is 200 kms**

**A and D is 250 kms**

**Calculate the passenger kms travelled by the bus in a month (5 Marks)**

**Ans 3a.**

**Introduction**

Doing business in today's world is complicated. It is extra complex than it changed in the early days as there is a lot of opposition in the marketplace. In today's world, only those firms make money that has worked for decades and feature a few

**3b. A company manufactures a product in batches. The cost of setting up a batch is s.3000.The inventory carrying cost is Rs.20 per unit per month. The monthly demand for the product is 300 units. Determine the Economic Batch Quantity. (5 Marks)**

**Ans 3b.**

**Introduction**

Kinds of business are production and offerings imparting. In production organizations, a company buys inventory and turns it into the final product using diverse sources, including plant, machinery, and human