Time : 2 hours   Marks : 30

Instructions:
1. Q.1 and Q.2 are **Compulsory**.
2. Answer any **FIVE** questions from Q.no.1
3. Answer any **FOUR** questions from Q.no.2.
4. Figures to the right indicate maximum marks
5. Working notes should form part of your answer.

Q.1. Answer the following (ANY FIVE)   (5 x 2 marks = 10)

A. Explain, in brief, the contents of the Uniform Costing Manual.

B. For contract no.C33, Machinery was sent to site at the beginning, on 1st April 2021, at a cost of ₹ 6 lakhs. It was used upto 31st October 2021 and then returned. Depreciation is to be charged @ 25% p.a. on original cost. Compute the closing written down value of the Machinery, for the contract.

C. Pass the journal entries(with narration) for the following transactions under Integral System of Accounting:

1.	Finished goods at cost	99,600
2.	Transfer of Finished stock to cost of sales	99,600

D. Explain in brief, how "Equivalent Production" is determined.

E. The total cost figure i.e. (cost + profit) of the second process is ₹ 82,700, profit element included in it is ₹ 6,600 and closing stock is ₹ 9,000. Compute the unrealized profit on closing stock of the second process.

F. Explain the term'Uniform Costing', in brief.

G. A contractor undertook construction of a park for a contract price of 25 lakhs. The cash received by the contractor was 80% of the work certified. Work certified, being 90% of the contract price. Prepare the contractee's a/c in the books of the contractor.

H. If the total figure of cost i.e. (cost + profit) of process A is ₹ 60,000 and percentage of inter-process profits on transfer price is 20 %, compute the transfer price of process A.

….2/-

Q. 2. Answer the following (ANY FOUR)   (4 x 5 marks = 20)

A. Describe the requirements of the system of inter-firm comparison.

B. The following are the particulars of process C:

	Total	Cost	Profit
Transfer to finished stock from process C	4,55,400	3,21,050	1,34,350
The closing stock of finished stock a/c	32,000	?	?

Finished goods were sold at the end of July 2021 for ₹ 5,00,000. Finished stock has been valued at the price at which it was received from process C.

Prepare the Finished Stock a/c.

C. Pass the journal entries(with narration) for the following transactions under Integral System of Accounting:

1.	Raw materials purchased on credit	1,20,000
2.	Material returned to suppliers	15,000
3.	Wages paid (60% direct)	30,000
4.	Direct wages charged to production	???
5.	indirect wages charged to production	???

D. Gloomy ltd. introduced 60,000 units in the process, out of which 48,000 units were completed and 11,400 units were in progress on which material, labour and overhead costs incurred were 80%. Normal process loss at the end of the process - 600 units. The following costs are incurred during the period. Material ₹2,40,000, labour and overhead cost ₹ 1,62,000.
Prepare - The Statement Showing Equivalent Production.

E. Contract no. 401 provides you the following information.

Direct materials, labour and equipment, maintenance charges	56,825
Stores and loose tools issued	25,800
Value of the Equipmentsent to site	66,000

The contract took 39 weeks to complete. The value of Stores and loose tools returned at the end of the period were ₹ 6,800 and depreciation was to be charged on the equipment @ 25% p.a. The administration expenses are to be provided at 10% on the works cost. Profit is to be charged at 10% of the total cost.
Prepare the contract a/c and state the tender price.

F. Pass journal entries(with narration) under the non-integral system for the following transactions.

1.	Purchase of materials for a specific job (40% on credit)	80,000
2.	Material issued to production from stores	55,000
3.	Selling & distribution overheads incurred	20,000
4.	Selling & distribution overheads absorbed.	21,500
5.	Over/under-absorption of Selling & distribution overheads	?

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