

**-mGOA VIDYAPRASARAK MANDAL'S**  
**Gopal Govind Poy Raiturcar College of Commerce and Economics**  
**Ponda Goa**

**B. Com. (CBCS) Semester III Intra Semester Assessment (ISA) I – Test, August 2023**  
**FUNDAMENTALS OF COST ACCOUNTING**

**Duration: 30 Minutes**

**Marks: 10**

**Q. 1.** From the following particulars prepare a Cost Statement showing total cost and cost per unit for each element of cost for the month ended 31<sup>st</sup> July 2023. **(10)**

<b>Particulars</b>	<b>₹</b>	<b>Particulars</b>	<b>₹</b>
Purchase of raw materials	6,00,000	Direct wages	2,50,000
Freight on material	1,20,000	Indirect wages	1,04,000
Carriage outward	1,00,000	Salaries	2,50,000
General expenses	56,000	Interest on loan paid	50,000
Salesmen travelling expenses	1,20,000	Office supplies	54,000
Chargeable expenses	1,50,000	Advertisements	90,000
Other production expenses	56,000	Sale of factory scrap	14,000
Transfer to Sinking Fund	2,00,00	Profit on sale of investment	30,000
Loss on sale of furniture	15,000	Income tax paid	50,000
Factory supervision	40,000	Trade discount	5,000
Commission to retailers	20,000	Rent received	1,00,000
Loose tools written off	24,000	Sales (10000 units)	25,00,000

<b>Particulars</b>	<b>As on 01.07.2023</b>	<b>As on 31.07.2023</b>
Stock of finished goods	2000 units @ ₹ 170 per unit	2000 units
Stock of raw materials	₹ 4,00,000	₹ 4,20,000
Work-in progress	₹ 1,50,000	₹ 1,00,000

**OR**

**Q. 2. Answer the following:**

**(10)**

- a. Explain classification of cost on basis of variability.
- b. Distinguish between cost accounting and financial accounting (any five points).