**Cost & Management Accounting**

**NMIMS Solved Assignments for December 2024**

**Q1. ABC Ltd., has given the following budgeted and actual sales figures:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Budgeted** |  |  | **Actual** |  |  |
|  | **Quantity** | **Sale Price** | **Value** | **Quantity** | **Sale Price** | **Value** |
|  |  | **Rs.** | **Rs.** |  | **Rs.** | **Rs.** |
| **Product A** | **500** | **60** | **30,000** | **600** | **65** | **39,000** |
| **Product B** | **700** | **40** | **28,000** | **650** | **38** | **24,700** |

**The cost per unit of product A and B was Rs. 55 and Rs. 32 respectively. Compute variances to explain difference between budgeted and actual profit.**

**Answer:**

**Introduction:**

In a competitive business environment, analyzing variances between budgeted and actual figures is crucial for effective financial management and decision-making. Variance analysis helps organizations identify discrepancies in sales performance, cost management, and profitability. In this context, ABC Ltd. has provided budgeted and actual sales figures for two products, A and B. By comparing these figures, we can assess the company's operational efficiency and financial health. The budgeted figures reflect the company's expectations for sales quantity, sale price, and revenue, while the actual figures provide insight into real-world performance. By calculating the variances in sales and costs, we can determine their impact on overall profitability and identify areas for improvement, enabling management to make informed strategic decisions for future growth and sustainability.

**This is partially solved sample answer**

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**Q2. Discuss the role of management accounting in shaping strategic decisions within an organization. Provide examples of how management accounting practices can influence long-term planning and sustainability.**

**Answer:**

**Introduction:**

Management accounting plays a crucial role in shaping strategic decisions within organizations by providing relevant financial and non-financial information to managers. Unlike financial accounting, which focuses on historical data for external reporting, management accounting emphasizes future projections and operational insights that aid in decision-making. Through techniques such as budgeting, forecasting, variance analysis, and performance measurement, management accountants supply critical data that supports strategic planning and resource allocation. This information enables organizations to evaluate potential opportunities, manage risks, and assess the financial implications of various strategies. Furthermore, management accounting practices contribute to long-term planning and sustainability by aligning financial goals with environmental and social objectives, ensuring that organizations not only thrive economically but also maintain ethical and responsible practices.

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**Q3 (a) Analyze the differences between standard costing and budgetary control. How do these tools help in managing operational performance within an organization?**

**Answer:**

**Introduction:**

Standard costing and budgetary control are essential financial management tools that assist organizations in monitoring and controlling their operations. While standard costing focuses on setting predetermined costs for products or services to evaluate performance against these benchmarks, budgetary control involves planning and controlling financial resources by comparing actual results with budgeted figures. Understanding these differences is crucial for effective operational performance management, as both tools provide insights into cost management and efficiency improvements.

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**Q3 (b) Evaluate the importance of understanding cost behaviours in decision-making. How can misinterpretation of cost behaviours impact a company's financial decisions?**

**Answer:**

**Introduction:**

Understanding cost behaviors is crucial for effective decision-making in businesses. It involves analyzing how costs change in relation to production levels and other operational factors. Accurate insights into fixed, variable, and semi-variable costs enable managers to make informed financial decisions, optimize resource allocation, and set competitive pricing. Misinterpretation of these behaviors can lead to poor budgeting, misguided investments, and ultimately affect profitability and sustainability.

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