

## COST SHEET - Q2

Statement of Cost & Profit for the month of June 2022

	Amount (Rs.)	Amount (Rs.)
Raw materials consumed		
Opening stock of raw materials	60,000	
Add: Purchase of raw materials	4,80,000	
Less: Closing stock of raw materials	(50,000)	4,90,000
Add: Direct wages		2,40,000
<b>Prime cost</b>		<b>7,30,000</b>
Add: Factory overheads		1,00,000
<b>Gross Works cost</b>		<b>8,30,000</b>
Add: Opening work-in-process		12,000
Less: Closing work-in-process		(15,000)
<b>Net Factory cost</b>		<b>8,27,000</b>
Add: Administration overheads		50,000
<b>Cost of production</b>		<b>8,77,000</b>
Add: Opening stock of finished goods		90,000
Less: Closing stock of finished goods		(1,10,000)
<b>Cost of goods sold</b>		<b>8,57,000</b>
Add: Selling & distribution overheads		25,000
<b>Cost of sales</b>		<b>8,82,000</b>
Add: Profit		1,18,000
<b>Sales</b>		<b>10,00,000</b>

Ans.

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|-----|------------------------|--------------|
| (a) | Raw materials consumed | Rs. 4,90,000 |
| (b) | Prime cost             | Rs. 7,30,000 |
| (c) | Factory cost           | Rs. 8,27,000 |
| (d) | Cost of goods sold     | Rs. 8,57,000 |
| (e) | Net Profit             | Rs. 1,18,000 |