

MTP Series I May 2024 Summary

Chapter	Q No.	Marks	Topic	Requirement	Remark
Process Costing	MCQ - 1	10	Process WIP FIFO	Case Scenario MCQ - (i) RM Qty Introduced (ii) Nloss and Ab Loss Qty (iii) RM Added in the period (iv) Lab and OH in closing WIP (v) Val of output trf	Calculation of fresh units introduced taking total losses,
Cost Sheet	MCQ - 2	10	Cost Sheet	(i) Prime Cost (ii) Cost of Production (iii) Admin Cost (iv) S&D (v) EMS OMS	EMS, OMS, GST RCM, Similar to RTP May 2022
Standard Costing	MCQ - 3	2	Labour Variances	Case Scenario based MCQ - Wage Rate Actual per unit	Reverse Calculation using given variances, Actual Wages Rate per hour to per unit
Budget	MCQ - 4	2	Flexible Budget	Case Scenario based MCQ - Bud Overhead at 60% Level	Semivariable Cost
Budget	MCQ - 5	2	ZBB	Theory MCQ	NA

2/4

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Overheads	MCQ - 6	2	Under / Overabsorption	Cal of under/ over absorption	NA
Unit and Batch	MCQ - 7	2	EBQ	Optimum Runs in year	NA
Budget	DQ - 1a DQ - 1b DQ - 1c	14	Budget + Material EOQ	Production Budget, Purchase Budget, EOQ, Limiting Factor	Increase in Stock, Material Usage Wastage, Limiting Factor (Similar to RTP May 2018)
Service	DQ - 2a	9	Transport	Absolute Ton Km, Cost per ton-km	Cost of Loading of Goods, Error in depreciation calculation
Material	DQ - 2b	5	Material Receipt Valuation	Cost per unit of Material	Regular - Similar to SM Question
Cost Ac. System	DQ - 3a	4	Non-Integrated	Theory - Important Ledgers to be maintained	Theory
Employee	DQ - 3b	10	Earnings using different methods	Wages of each worker using - i. guaranteed hourly rate, ii. Piece rate, iii. Premium Bonus basis	Regular - No Special Point

3/4

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Marginal	DQ - 4a	10	Marginal vs Absorption	Profit Statement under Absorption and Marginal, Reconciliation	New Question - Multi Period Profit Statement & Reco.
Marginal	DQ - 4b	4	BEP	Annual BEP and Profit/Loss	Regular - Easy
Standard Costing	DQ - 5a	6	Multi Variance	MCQ, LCV, FOHCV, VOHCV	New Question - Easy
Activity Based	DQ - 5b	8	ABC Profit Statement	Product Wise Profit Statement for Absorption and ABC	Cal. of Machine Hours and Direct Labour Hours (Same as RTP May 2021)
Overheads	DQ - 6a	5	Theory	Treatment of under/ over absorption	Theory
Intro to Cost	DQ - 6b	5	Theory	Impact of IT in Cost	Theory
Intro to Cost	DQ - 6c	4	Theory	Controllable vs Uncontrollable	Theory
JPBP	DQ - 6d	4	Theory	Discuss Methods MV at POS and NRV	Theory

Chapter	Q No.	Marks	Topic	Requirement	Remark
Marginal Costing	MCQ - 1	10	CVP	Case Scenario based MCQ revised sales, revised BEP, revised MOS, Profit for last year, total cost of last year	Consideration of Interest on Additional Capital under FC as required by que, Cal of revised PV Ratio
Standard Costing	MCQ - 2	10	Overhead Variances	Case Scenario based MCQ - VOH Cost Variance, FOH Volume Variance, FOH Expenditure Variance, FOH Calendar Variance, FOH Cost Variance	Semi-variable figure allocation to Variable and Fixed OH
Employee Cost	MCQ - 3	2	Bonus Scheme	Total Time Saved	Equation Based
ABC	MCQ - 4	2	Common Cost Allocation	Total Cost of Products	NA
Cost Sheet	MCQ - 5	2	Cost Sheet	Prime Cost	NA
Process	MCQ - 6	2	Basic	Amount of Abnormal Gain/ Loss	NA
Service	MCQ - 7	2	Transport	Unit Cost	Selection of right data

2/4

Chapter	Q No.	Marks	Topic	Requirement	Remark
Process	DQ - 1a	5	Inter Process Profit	Process Accounts & Total Profits	Statement of Total Profit
Material	DQ - 1b	5	EOQ	EOQ, Quantity Discount Offer	NA
Employee	DQ - 1c	4	Bonus Scheme	Total Earnings and Effective under Halsey	Similar to ICAI SM
Overheads	DQ - 2a	10	Machine Hour Rate	Machine Hour Rate	Cost statement with multiple basis to be taken by common sense, cal of effective hours considering half days & breakdown etc. (Similar to RTP Nov 2020)
Unit and Batch	DQ - 2b	4	Theory	EBQ	NA
Budget & Marginal	DQ - 3a	10	Flexible Budget & BEP	Flexible Budget, Avg Cost per student, BEP Levels	New Question - Cost Statement separate part for Variable, Semi-variable and Fixed, BEP considering semi-variable
ABC	DQ - 3b	4	Unused Cap	Cost Allocation, Cost of unused capacity	Similar to ICAI SM

3/4

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Overheads	DQ - 4a	8	OH Absorption	Schedule of OH Rates, Cost of a Job	New Question - OH Rates as per given circumstances
Material	DQ - 4b	4	Theory	Fast Moving Slow Moving	Theory
Cost Acc System	DQ - 4c	2	Theory	Reconciliation - when needed	Theory
Cost Sheet	DQ - 5a	8	Cost Sheet	Cost Sheet - Unit Based	NA
Service	DQ - 5b	6	Hotels	Tariff, BEP	Simple Calculation - no need of Cost Statement, Break Even Occupancy part is new requirement
Cost Acc System	DQ - 6a	5	Theory	Why necessary to reco	Theory
Intro	DQ - 6b	5	Theory	Essential Features of good cost ac system	Theory
Employee	DQ - 6c	4	Theory	Steps to min labour turnover	Theory
Marginal Costing	DQ - 6d	4	Theory	Assumptions of CVP	Theory

4/4