

# Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Basic Cost Accounting

Course Code - BBA203

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Answer all the questions. Each question carry one mark.

9. 1. A profit centre is a centre

*Mark only one oval.*

- Where the manager has the responsibility of generating and maximizing profits
- Which is concerned with earning an adequate Return on Investment.
- Both of these
- Which manages cost

10. 2. Element/s of cost of a product are:

*Mark only one oval.*

- Material only
- Labour only
- Expenses only
- Material, Labour and expenses

11. 3. Conversion cost includes cost of converting.....into.....

*Mark only one oval.*

- Raw material, WIP
- Raw material, Finished goods
- WIP, Finished goods
- Finished goods, Saleable goods

12. 4. The following are not the stock out cost except

*Mark only one oval.*

- cost of material
- cost of handling materials
- loss of contribution
- spoilage and obsolescence

13. 5. Costing refers to the techniques and processes of

*Mark only one oval.*

- Ascertainment of costs
- Allocation of costs
- Apportion of costs
- Distribution of costs

14. 6. The following is cost of direct materials

*Mark only one oval.*

- Freight charges
- Grease
- Coolant
- Cotton waste

15. 7. Expenditure incurred on material, labour, machinery, production and inspection are summed up to find the

*Mark only one oval.*

- Total cost of product
- Selling price of product
- Factory cost of product
- None of these

16. 8. The MOS is calculated as

*Mark only one oval.*

- total sales – BES
- Total sales – profit
- Profit / P V Ratio
- total sales – BES and Profit / P V Ratio

17. 9. The P/v ratio of a company is 50% and margin of safety is 40%. If present sales is Rs. 30,00,000 then Break Even Point in Rs. will be

*Mark only one oval.*

- Rs. 9,00,000
- Rs. 18,00,000
- Rs. 5,00,000
- None of these

18. 10. Joint product

*Mark only one oval.*

- Produce simultaneously
- More or less equal economic significance
- Require further processing
- All of these

19. 11. Which of the following is not a method of overheads absorption –

*Mark only one oval.*

- Percentage of direct material cost
- Machine hour rate
- Repeated distribution method
- Labour hour rate.

20. 12. Which of the following element must be taken into account while calculating total earnings of a worker under different incentive wage schemes?

*Mark only one oval.*

- Rate per unit
- Units of production
- Extra time taken by employee to complete the production
- Number of workers employed

21. 13. Which of the following best describes the manufacturing costs?

*Mark only one oval.*

- Direct materials, direct labor and factory overhead
- Direct materials and direct labor
- Direct materials, direct labor, factory overhead, and administrative overhead
- Direct labor and factory overhead

22. 14. High labor turnover is NOT desirable because:

*Mark only one oval.*

- It denotes the instability of the labor force
- It is an indication of high labor cost
- It shows frequent changes in the labor force
- All of the given options



23. 15. Manufacturing entities classified the inventory in which of three kinds?

*Mark only one oval.*

- Material inventory, WIP inventory, Finished goods inventory
- Material inventory, purchased good inventory, WIP inventory
- Material inventory, purchased good inventory, Finished goods inventory
- WIP inventory, Finished goods inventory, purchased good inventory

24. 16. Inventory turnover ratio can be calculated as follow?

*Mark only one oval.*

- Cost of goods sold/Average inventory
- Gross profit/Average inventory
- Cost of goods sold/sale
- Cost of goods sold/Gross profit

25. 17. Under Halsey premium plan, if the employee completes his job in less than the standard time fixed for the job, he is given:

*Mark only one oval.*

- Only wages for the actual hours taken
- Wages for the actual hours taken plus bonus equal to one half of the wage of the time saved
- Wages for the actual hours taken plus bonus equal to one third of the wage of the time saved
- Only the bonus equal to one half of the time saved

26. 18. Increase in material Inventory means:

*Mark only one oval.*

- The ending inventory is greater than opening inventory
- The ending inventory is less than opening inventory
- Both ending and opening inventories are equal
- Cannot be determined

27. 19. Working hours of labor can be calculated with the help of all except:

*Mark only one oval.*

- Smart card
- Time sheet
- Clock card
- Store card

28. 20. Amount of net purchase can be calculated as follow

*Mark only one oval.*

- Purchase of direct material add trade discount less purchase return add carriage inward less other material handling cost
- Purchase of direct material less trade discount I add purchase return add carriage inward less other material handling cost
- Purchase of direct material less trade discount less purchase return less carriage inward add other material handling cost
- Purchase of direct material less trade discount less purchase return add carriage inward add other material handling cost

29. 21. CAS 8 requires each type of utility to be treated as

*Mark only one oval.*

- Not part of cost as not include in material
- Separate cost object
- It will Decrease the profit
- Treated as administrative overheads

30. 22. The salary of factory clerk is treated as

*Mark only one oval.*

- Direct cost
- Variable cost
- Indirect labor cost
- Conversion cost

31. 23. Average consumption x Emergency time is a formula for the calculation of

*Mark only one oval.*

- Minimum consumption
- Maximum consumption
- Danger level
- Relevant for cost-volume-profit analysis

32. 24. Merrick Differential Piece Rate Plan based on \_\_\_\_\_ piece rates is fixed

*Mark only one oval.*

3

4

2

1

33. 25. What will be the impact of normal loss on the overall per unit cost ?

*Mark only one oval.*

Per unit cost will increase

Per unit cost will Decrease

Nothing will affect the Cost

Relevant Cost will decrease

34. 26. A typical factory overhead cost is

*Mark only one oval.*

Compensation of plant manager

Selling Overhead

Distribution Overhead

salaries

35. 27. An average cost is also known as:

*Mark only one oval.*

- Unit Cost
- Fixed Cost
- Variable Cost
- Absorption Cost

36. 28. Period costs are:

*Mark only one oval.*

- Included in the cost of goods sold
- Related to specific period
- Expensed when the product is sold
- Commission based

37. 29. In a company, depreciation should be charged in the fixed assets in \_\_ method

*Mark only one oval.*

- Straight Line
- Diminishing Balance
- Depletion
- None of these

38. 30. Mr. Aslam is running his own personal Financial services business. He has been offered a job for a salary of ₹ 45,000 per month which he does not availed. ₹ 45,000 will be considered as

*Mark only one oval.*

- Historical Cost
- Fixed Cost
- Semi Variable Cost
- Opportunity Cost

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