

Time: One Hour

Max. Marks: 50

Instructions

- Solve any 25 Questions

- Main objective of Cost Accounting is to
(A)Maximise Profit (B)Help in inventory valuation (C)Provide information to management for(D)Aid in fixation of selling price decision
- Which method is used in hospital for determining cost?
(A)Job Costing (B)Unit costing (C)Operating costing (D)No method is used
- Costing is a technique of
(A)Inventory control (B)Management control (C)Ascertainment of cost (D)Calculation of cost
- Which of the following cost is also known as overhead cost or on cost:..
(A)Cost of direct labour (B)Cost of indirect labour (C)Direct expenses (D)Indirect expenses
- Costing is specialized branch of accounting which deals with:
(A)Classification, recording, planning and control of asset (B)Classification, recording, allocation and directing (C)Classification, recording, allocation, and control of asset (D)Classification, processing, allocation and directing
- Cost accounting is based on figures.
(A)Approximated (B)Estimated (C)Historical (D)Either (a) or (c)
- The total of all direct expenses is known as
(A)Total cost (B)Overhead (C)Prime cost (D)Work cost
- Bin card is maintained by.....
(A)Purchase department (B)Production department (C)Marketing department (D)Stores keeper
- What is the basic concept of cost concept?
(A)Cost ascertainment (B)Tax compliance. (C)Financial audit (D)Profit analysis
- What item is not included in cost accounting?
(A)Product costing (B)Profit-sharing (C)Planning (D)Controlling
- Wages under Rowan and Halsey Plans are exactly equal when time saved is
(A)25% of the standard time (B)50% of the standard time (C)Both (a) and (b) (D)None of the above
- Cost centres are created for.....
(A)Segregating costs into fixed and variable (B)Control and fixing responsibility (C)Making decisions (D)Ascertaining profit
- LIFO stands for.....
(A)Loss in first out (B>Last in first out (C)Last in fast out (D)Last in first output
- Time wages are paid on the basis of.....
(A)Standard time (B)Time saved (C)Output produced (D)Actual Time
- Overheads are also known as ___ cost.
(A)Direct (B)Indirect (C)Prime (D)Sunk
- Cost of labour turnover may be treated as :.....
(A)Direct wages (B)Prime cost (C)Overhead (D)None of the above
- Direct Labour is an element of:
(A)Prime cost (B)Conversion cost (C)Total production cost (D)All of the given options
- Elements of costs are --.
(A)four types (B)three types (C)five types (D)seven types
- Economic Order Quantity is also known as
(A)Reorder quantity (B)Optimal order quantity (C)Both A & B (D)None of the above
- Direct material is a --.
(A)variable cost (B)fixed cost (C)semi fixed cost (D)semi variable cost
- Overhead is also known as --.
(A)on cost (B)basic cost (C)extra cost (D)chargeable expenses
- Annual usage is 6000 units @ Rs. 20 per unit. Cost of placing and receiving an order is Rs. 60 and annual carrying cost of one unit is 10% of inventory value. EOQ= ----
(A)600 units (B)750 units (C)1200 units (D)1250 units
- A method of dealing with overheads involves spreading common costs over cost centres on the basis of benefit received. This is known
(A)Overhead absorption (B)Overhead apportionment (C)Overhead identification (D)Overhead analysis
- When standard output is 10 units per hour and actual output is 12 units per hour the efficiency is:
(A)80.00% (B)100.00% (C)120.00% (D)None of these
- The combination of direct material and direct labour is :....

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- (A) Total production Cost (B) Prime Cost (C) Conversion Cost (D) Total manufacturing Cost
- 26 Prime cost + Factory overhead cost is:.....
- (A) Conversion cost (B) Production cost (C) Total cost (D) None of given option
- 27 Material control aims at achieving effective management.
- (A) Marketing (B) Production (C) Organization (D) Material
- 28 _____ is concerned with accounting and recording of costs.
- (A) Cost Accountancy (B) Costing (C) Cost Accounting (D) Management Accounting
- 29 A unit of quantity of product, service or time, in relation to which cost may be ascertained or expressed is known as _____.
- (A) Cost Centre (B) Cost Sheet (C) Cost Unit (D) Costing
- 30 The overhead cost for a particular job =
- (A) Man hour rate x man hours spent on that job (B) Man hour rate / man hours spent on that job (C) Man hour rate + man hours spent on that job (D) Man hour rate – man hours spent on that job