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# Required Quiz: Week 9 Quiz

Due Nov 28 at 11:59pm

Points 20

Questions 20

Available Nov 15 at 12am - Nov 28 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	19 minutes
Current Score:	17 out of 20
Kept Score:	17 out of 20

## Instructions

Learning Outcome Addressed

1. To facilitate the students to prepare financial statements.

It is now time to assess your understanding of the concepts covered so far in this module.

### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, November 28, 2025, by 11:59 PM IST.**
- The correct answers will be displayed after quiz submissions deadline.

Note: This is a graded quiz and counts towards programme completion.

This quiz was locked Nov 28 at 11:59pm.

## Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	19 minutes	17 out of 20

Score for this quiz: 17 out of 20  
Submitted Nov 27 at 9:56pm  
This attempt took 19 minutes.

Question 1

1 / 1 pts

Inventory is considered as the stock or the materials used in the process of manufacturing. It can be in the form of

☐ Work in progress

☐ Finished goods

☐ Raw material

☒ Raw material, work in progress and finished goods

Correct!

That's correct!

Question 2

1 / 1 pts

Periodical verification of inventory is done on the basis of:

Correct!

Correct!

- ☒ Actual count, Measurement and Detailed inventory records
- ☐ Measurement
- ☐ Actual Count and Weight
- ☐ Detailed Inventory Records

That's correct!

### Question 3

1 / 1 pts

Physical verification of inventories records can be done during the following period

Correct!

- ☒ Fiscal year, Accounting year and Reporting period
- ☐ Properly Report Inventory
- ☐ Fiscal Year and Annual Accounting Report
- ☐ Inventory Quantities

That's correct!

### Question 4

1 / 1 pts

Product cost is the sum total of:

Correct!

- ☐ Manufacturing overhead +Direct Labour
- ☐ Direct Expenses + Direct Expenses
- ☐ Direct Labour + Direct Labour
- ☒ Direct Material + Direct Labour +Direct Expenses + Manufacturing overhead

That's correct!

### Question 5

1 / 1 pts

Period cost is the sum total of:

Correct!

- ☒ Administrative expenses + Selling Expenses+ Financial Cost+ Other expenses
- ☐ Selling expenses + Financial cost
- ☐ Financial Cost + Administrative cost
- ☐ Other Expenses + Selling Expenses

That's correct!

**Question 6**

1 / 1 pts

If inventory stands unsold at the end of the period is

**Correct!**

- ☒ Loss, Critical and Crucial
- ☐ Huge loss
- ☐ Crucial
- ☐ Critical

That's correct!

**Question 7**

1 / 1 pts

Inventories are the second largest assets of the company.

**Correct!**

- ☐ It is incorrect
- ☒ It stands true
- ☐ It is false
- ☐ It is not appropriate

That's correct!

**Question 8**

1 / 1 pts

What happens when shortage of inventory is faced by the firm?

**Correct!**

- ☐ Leads to expenses
- ☐ Leads to profit
- ☐ Leads to purchase
- ☒ Leads to lack of sales

That's correct!

**Question 9**

1 / 1 pts

Valuation of Inventory should be fair to show the correct

- ☐ Correct assets of the company

Correct!

- ☐ Correct expenses of the company
- ☒ Financial position of the firm
- ☐ Correct liability of the company

That's correct!

#### Question 10

1 / 1 pts

Raw materials, maintenance supplies, consumable and loose tools required in production process are valued

Correct!

- ☐ At sales
- ☒ At cost
- ☐ At profit
- ☐ At income

That's correct!

#### Question 11

1 / 1 pts

Work-in-progress (WIP) and Finished goods are valued at lower of:

Correct!

- ☐ Net realisable value
- ☐ Market value
- ☒ Cost and Net realisable value
- ☐ Cost

That's correct!

#### Question 12

1 / 1 pts

The amount at which the inventories are expected to realise or sold is called:

Correct!

- ☐ Multiple realisable value
- ☐ Equal realisable value
- ☐ Gross realisable value
- ☒ Net realisable value

That's correct!

### Question 13

1 / 1 pts

The pricing of the issue of materials in the order in which they are purchased are called as:

Correct!

- ☒ First in First out
- ☐ Highest in highest out
- ☐ Last in last out
- ☐ Last in first out

That's correct!

### Question 14

0 / 1 pts

The prices of last received batch are used for pricing the issues, until it is exhausted.

Correct Answer

You Answered

- ☐ Highest in highest out
- ☐ Last in last out
- ☒ Last in first out
- ☐ First in First out

That's incorrect! Revisit the module for this week.

### Question 15

0 / 1 pts

The stock or inventory with the greatest purchasing costs is first to be sold, used, or removed from the stock or inventory count.

You Answered

Correct Answer

- ☐ Last in first out
- ☐ Last in last out
- ☒ First in First out
- ☐ Highest in highest out

That's incorrect! Revisit the module for this week.

**Question 16**

1 / 1 pts

A minimum quantity of stock under this method is always held at a fixed price as reserve in the stock, to meet a state of emergency, if arises.

- ☐ Last in last out
- ☐ Highest in highest out
- ☐ First in First out
- ☒ Base stock method

**Correct!**

That's correct!

**Question 17**

1 / 1 pts

Materials issued are valued at average is called as:

- ☐ First in first out
- ☐ Highest stock method
- ☒ Average stock method
- ☐ Last in last out

**Correct!**

That's correct!

**Question 18**

1 / 1 pts

The method uses total cost of material available for issue divided by the quantity available for issue.

- ☐ Highest stock method
- ☐ Last in last out
- ☐ Average stock method
- ☒ Weighted average stock method

**Correct!**

That's correct!

**Question 19**

0 / 1 pts

The average cost of each inventory item in stock is re-calculated after every inventory purchase

Correct Answer

☐ Moving weighted average stock method

You Answered

☒ Weighted average stock method

☐ Highest stock method

☐ Average stock method

That's incorrect! Revisit the module for this week.

### Question 20

1 / 1 pts

The price at which it is possible to purchase an item, identical to that which is being replaced or revalue

Correct!

☒ Replacement Method

☐ Weighted average stock method

☐ Moving weighted average stock method

☐ Average stock method

That's correct!

Quiz Score: 17 out of 20

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