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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	<a href="#">Attempt 1</a>	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

That's correct!

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

That's correct!

**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

That's correct!

**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

That's correct!

**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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