

- Q.28 What are the essentials of a good payment system?
 Q.29 Discuss the concept of Break even point.
 Q.30 Discuss the objectives of Budgetary control.
 Q.31 Explain purchase cycle.
 Q.32 Elaborate the advantages of the FIFO.
 Q.33 What is the importance of break even point?
 Q.34 Give the meaning and two examples of selling and distribution overhead.
 Q.35 Answer briefly.
 a) Danger Level b) Re-order level

SECTION-D

- Note:** Long Answer type question. Attempt any two questions out of three questions. (2x10=20)
 Q.36 Explain in detail the kinds of Budget.
 Q.37 Explain the meaning and classification of Cost.
 Q.38 What do you mean by cost volume profit. Explain the advantages and Limitations for the same.
 b)

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Roll No.....

**4th Sem, Branch : FAA
Subject : Cost Accounting**

Time : 3 Hrs.

M.M. : 100

SECTION-A

Note : Multiple choice questions. All questions are compulsory. (10x1=10)

- Q.1 LIFO is
 a) Last investment in Future Orders
 b) Last in First Out
 c) Last in Fast Out
 d) Last issue of Fast Order
 Q.2 The entire process of preparing the budgets is known as
 a) Planning b) Budgeting
 c) Controlling d) Organizing
 Q.3 Objective of cost accounting is
 a) Tax compliance b) Financial audit
 c) Cost ascertainment d) Profit analysis
 Q.4 Variable cost is also known as
 a) Total cost b) Product cost
 c) Period cost d) None of the above
 Q.5 Which one of the following is a financial budget
 a) Cash budget b) Working capital budget
 c) Capital budget d) All of the above

- Q.6 The most important element of cost is
 a) Material b) Overheads
 c) Labor d) Chargeable expenses
- Q.7 What is decided on the basis of ordering cost and carrying cost
 a) EOQ
 b) Maximum stock level
 c) Minimum stock level
 d) Average stock level
- Q.8 Request to supplier to supply material is an
 a) Re-order b) Purchase order
 c) Sale invoice d) None of the above
- Q.9 Fixed cost includes
 a) Property tax b) Rent
 C) Insurance premium d) All of the above
- Q.10 EOQ stands for
 a) Economic Order Quantity
 b) Essential Order Quantity
 c) Economic Output Quantity
 d) Essential Output Quantity

SECTION-B

Note : Objective type questions. All questions are compulsory. (10x1=10)

- Q.11 Direct material is a fixed cost. True/False
- Q.12 Material control involves Purchase, Issue and consumption of material. (True/False)

- Q.13 FIFO is First in last out. (True/False)
- Q.14 Bin card shows stock position at the bin. (True/False)
- Q.15 Inventory levels are fixed to control inventory. (True/False)
- Q.16 Labor turnover is turnover of labor. (True/False)
- Q.17 Economical size of the order is called as EOQ. (True/False)
- Q.18 The controller is usually responsible for budgeting. (True/False)
- Q.19 Variable cost per unit varies with the level of production or sales volume. (True/False)
- Q.20 Cost objects may be jobs, products or customer. (True/False)

SECTION-C

- Note :** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Briefly explain the two objectives of cost accounting.
- Q.22 Discuss the concept of EOQ.
- Q.23 Differentiate among Centralized and Decentralized purchasing.
- Q.24 Mention the various scope of cost.
- Q.25 Enlist the items shown on the Debit side of the Contract Account.
- Q.26 What are the causes of labor turnover costing.
- Q.27 Explain the meaning and preparation of cost sheets.