

Q.21 Mention the various elements of cost.

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Roll No.

Q.22 What are the advantages of cost accounting?

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

Q.23 Define cost accounting. Discuss various methods of cost accounting.

Time : 3 Hrs.

M.M. : 60

Q.24 What do you understand by Maximum level, Minimum level, Reordering level of stock? What factors must be considered in fixing these limits?

Q.25 Discuss the concept of Break Even Point. What are the advantages of BEP.

Note: Multiple choice questions. All questions are compulsory (6x1=6)

Q.1 HIFO is:

- a) Highest Investment in Future Orders
- b) Highest in First Out
- c) Highest in Fast Out
- d) Highest Issue of Fast Order

Q.2 Time wages are paid on the basis of:

- a) An hour
- b) A day
- c) A week
- d) Any of the above

Q.3 What is BEP in marginal costing:

- a) Break Even Point
- b) Break Entity Point
- c) Break Even Profit
- d) Bank Even Profit

Q.4 Fixed cost includes which of the following :

- a) Property tax b) Rent
- c) Insurance premium d) All of the above

Q.5 _____ is usually below the minimum level.

- a) Maximum level b) Danger level
- c) Minimum level d) Re-order level

Q.6 The entire process of preparing the budgets is known as

- a) Planning b) Budgeting
- c) Controlling d) Organising

SECTION-B

Note: Objective/ Completion type questions. All questions are compulsory. (6x1=6)

Q.7 Marginal costing is the total change in production cost due to manufacturing one additional unit of product.(True/False)

Q.8 Cost accounting is a tool of cost control in the hands of managers.(True/False)

Q.9 Labour turnover is turnover of material. (True/False)

Q.10 Bin card shows the stock position at the bin. (True/False)

Q.11 Piece rate pay occurs when workers are paid on the basis of time spent on job.(True/False)

Q.12 The economic size of the order is called EOQ. (True/False)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

Q.13 State the objectives of cost accounting.

Q.14 Discuss the meaning and advantages of the LIFO system.

Q.15 Define Budget. State various types of budgets.

Q.16 Explain the meaning and causes of labour turnover costing.

Q.17 Discuss the methods of remuneration.

Q.18 Define the term:

- 1) Idle time
- 2) Danger level

Q.19 Define inventory control? Give the objectives of inventory management.

Q.20 Distinguish between centralized and decentralized purchasing.