SECTION-D

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

Q.23 Explain the different kinds of budget in detail.

Q.24 Explain the methods of remuneration in detail.

Q.25 Explain in detail the concepts of Cost, Costing and cost accounting.

4th Sem.
Branch : Finance, Accounts & Auditing
Sub. : Cost Accounting

Time : 3 Hrs.   M.M. : 60

SECTION-A

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

Q.1 In FIFO, which goods are sold first?

q) Oldest goods   b) Random goods

c) Newest goods   d) None

Q.2 Idle time refers to :

a) Time when workers are not working

b) Time spent in meetings

c) Overtime

d) Break time

Q.3 Which of the following is a fixed cost?

a) Raw material cost

b) Rent

c) Wages

d) Electricity bill

Q.4 EOQ is used to find the:

a) Optimal order quantity

b) Total production cost

c) Number of employees needed

d) Market share

Q.5 HIFO stands for :

a) Highest in, First Out

b) High Inventory, First Out

c) Highest Income, First Out

d) High in, Few Out

Q.6 Piece rate wage means payment is based on:

a) Number of unit produced

b) Number of hours worked

c) Job Position

d) Attendance

SECTION-B

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

Q.7 The break-even point occurs when total revenue equals total costs. (True/False)

Q.8 HIFO is used to sell the most expensive inventory first. (True/False)

Q.9 Idle time decreases company costs. (True/False)

Q.10 EOQ helps reduce total inventory costs. (True/False)

Q.11 Fixed costs do not change with the level of production. (True/False)

Q.12 Variable costs stay the same regardless for how much is produced. (True/False)

SECTION-C

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

Q.13 Write 4 characteristics of cost accounting.

Q.14 What is decentralised purchasing?

Q.15 Explain the nature of cost accounting.

Q.16 Give the meaning of profit on sales and margin of safety.

Q.17 What do you mean by Budgetary control system?

Q.18 Write 4 causes of labour turnover.

Q.19 Explain 4 terms used in marginal costing.

Q.20 Give the meaning of waste and scrap.

Q.21 Explain HIFO method in short.

Q.22 What is the importance of cost sheet.