

# COST ACCOUNTING (SEM VI)

## MULTIPLE CHOICE QUESTIONS

1. Materials Requisition Note
  - a) authorizes and records the issue of materials for use
  - b) records the return of unused materials
  - c) records the transfer of materials from one store to another
  - d) a classified record of materials, issues, returns and transfers
2. Materials Transfer Note
  - a) authorizes and records the issue of materials for use
  - b) records the return of unused materials
  - c) records the shifting of materials from one store to another
  - d) a classified record of materials, issues, returns and transfers
3. A document which is a classified record of material issues, returns and transfers
  - a) Materials Requisition Note
  - b) Materials Return Note
  - c) Materials Transfer Note
  - d) Materials Issue Analysis Sheet
4. This is essential to make the cost ledger 'self-balancing'.
  - a) General Ledger Adjustment Account
  - b) Stores Ledger Control Account
  - c) Work-in-Progress Ledger
  - d) Finished Goods Control Account
5. This is debited with all purchases of materials for the stores and credited with all issues of materials
  - a) General Ledger Adjustment Account
  - b) Stores Ledger Control Account
  - c) Work-in-Progress Ledger
  - d) Finished Goods Control Account
6. In this, cost of materials, wages and overheads of each job undertaken is posted.
  - a) General Ledger Adjustment Account
  - b) Stores Ledger Control Account
  - c) Work-in-Progress Ledger
  - d) Finished Goods Control Account
7. This represents the total value of finished goods in stock
  - a) General ledger Adjustment Account
  - b) Stores Ledger control Account
  - c) Work-in-progress Ledger
  - d) Finished goods Control Account

8. Material amounting to ` 58,300 is purchased on credit. The entry in Cost Ledger under non-integrated System is

- |                                 |                                  |        |        |
|---------------------------------|----------------------------------|--------|--------|
| a) Purchases A/c                | Dr.                              | 58,300 |        |
|                                 | To Sundry Creditors A/c          |        | 58,300 |
| b) Stores Ledger Control A/c    | Dr.                              | 58,300 |        |
|                                 | To General Ledger Adjustment     |        | 58,300 |
| c) Purchases A/c                | Dr.                              | 58,300 |        |
|                                 | To Cost Ledger control A/c       |        | 58,300 |
| d) Work-in-progress Control A/c | Dr.                              | 58,300 |        |
|                                 | To General Ledger Adjustment A/c |        | 58,300 |

9. In a non-integrated system of accounting, the emphasis is on,

- a) Personal accounts
- b) Real accounts
- c) Nominal accounts
- d) Other accounts

10. Which of the following accounts makes the cost ledger 'self-balancing'?

- a) Overhead adjustment account
- b) Costing P & L account
- c) Cost ledger control account
- d) Overhead account

11. *Purchases for special jobs* is debited under non-integrated system to

- a) Work-in-progress ledger control account
- b) Cost ledger control account
- c) Stores ledger control account
- d) Purchases account

12. Journal entry for *over-absorbed administrative overhead* amount in non-integrated accounts is

- |  |  |  |
|--|--|--|
| a) Costing Profit and Loss A/c         | Dr.                                    |  |
|  | To Cost Ledger Control A/c             |  |
| b) Overhead Adjustment or Suspense A/c | Dr.                                    |  |
|  | To Administration Overhead Control A/c |  |
| c) Administration Overhead A/c         | Dr.                                    |  |
|  | To Overhead Adjustment or Suspense A/c |  |
| d) No entry is required                |  |  |

13. Journal entry for *issuing materials to production* in non-integrated accounts is

- |                                 |                              |  |
|---------------------------------|------------------------------|--|
| a) Stores Ledger Control A/c    | Dr.                          |  |
|                                 | To Cost Ledger Control A/c   |  |
| b) Cost Ledger Control A/c      | Dr.                          |  |
|                                 | To Stores Ledger Control A/c |  |
| c) Work-in-Progress Control A/c | Dr.                          |  |

To Stores Ledger Control A/c

d) No entry is required

14. Journal entry for *payment of wages* in non-integrated accounts is

a) Wages Control A/c Dr.  
To Cash A/c

b) Wages Control A/c Dr.  
To Cost Ledger Control A/c

c) Wages Dr. To Cash A/c d) others

15. *Payment to creditors* for supplies made. Journal entry in non-integrated accounts will be

a) Sundry Creditors A/c Dr.  
To Cash A/c

b) Sundry Creditors A/c Dr.  
To Cost Ledger Control A/c

c) Sundry Creditors A/c Dr.  
To Costing Profit and Loss A/c

d) No entry is required

16. At the end of a financial period, accounting entries for *under absorbed overheads* would be

a) WIP Control A/c Dr.  
To Overhead Control A/c

b) Profit and Loss A/c Dr.  
To WIP Control A/c

c) Profit and Loss A/c Dr.  
To Overhead Control A/c

d) Overhead Control A/c Dr.  
To Profit and Loss A/c

17. The double entry for *factory cost of production* in a cost ledger is

a) Cost of Sales A/c Dr.  
To Finished Goods Control A/c

b) Finished Goods Control A/c Dr.  
To WIP Control A/c

c) Costing Profit and Loss A/c Dr.  
To Finished Goods Control A/c

d) WIP Control A/c Dr.  
To Finished Goods Control A/c

18. What is an interlocking bookkeeping system?

a) A single, combined system containing both cost accounting and financial accounting records

b) A system combining cost accounting and management accounting

c) A system with high secured access

**d)** A system where separate accounts are kept for cost accounting and for financial accounting

**19.** When *production has been completed* what double-entry would be made in a cost accounting system?

Debit

Credit

a) Cost of Sales

Finished Goods

b) Finished Goods

Work-in-Progress

c) Finished Goods

Cost of Sales

d) Work-in-Progress

Finished Goods

**20.** The raw materials issued to a job were overestimated and the excess is being sent back to the materials store. What document is required?

A) Stores credit note

**b)** Stores debit note

c) Materials returned note

**d)** Materials transfer note

**Goods and Services Tax  
(Multiple Choice  
Questions)**

1. GST was introduced in India with effect from  
a) 1.1.2017 b) 1.4.2017 c) 1.1.2018 d) 1.7.2017
2. GST was introduced in Jammu and Kashmir with effect from  
a) 1.8.2017 b) 1.7.2017 c) 1.1.2018 d) 8.7.2017
3. Constitution Amendment Act, 2016 for GST was  
a) 80<sup>th</sup> b) 101<sup>st</sup> c) 122<sup>nd</sup> d) None of these
4. As a result of constitution amendment for GST a Separate List --- has been inserted in the constitution.  
a) *Article 246A* b) Article 146B c) Article 122 C d) Article 101B
5. The incidence of tax on tax is called  
a) *Tax Cascading* b) Tax Pyramidding c) Tax evasion d) Indirect tax
6. Under GST, 'value addition' refers to  
a) *Expenses 'plus' profit* b) *Cost plus tax* c) *Cost plus tax plus profit* d) Tax plus profit
7. UTGST is applicable when  
a) *Sold from Union territory* b) Goods are purchased by Central Government  
c) Sold from one union territory to another union territory d) There is interstate supply
8. Integrated Goods and Services Tax is applicable when -  
a) Sold in Union territory b) Sold from one GST dealer to another GST dealer  
c) Sold within a state d) *There is interstate supply*
9. SGST is applicable when  
a) *Goods are sold within a state* b) Goods are sold from one GST dealer to a customer  
c) Goods are sold by a GST dealer to another GST dealer d) Interstate supply
10. The tax which was not merged into GST  
a) Countervailing Duty b) Excise duty c) *Basic Customs Duty* d) Purchase tax
11. Goods and service tax is a -- tax system  
a) Single point tax b) *Multipoint tax* c) Regressive tax d) None of these
12. Goods and service tax is --  
a) Supply based b) *Consumption based*  
c) Both supply and consumption based d) None of these

13. When a GST dealer in Kerala sells a product to a GST dealer or customer in Tamilnadu, the tax collected is  
a) SGST b) CGST c) *Integrated GST* d) UTGST
14. After introduction of GST import into India is –  
a) *Subject to IGST plus BCD* b) Subject to CGST plus SGST plus BCD  
c) Zero rated d) SGST plus CGST plus IGST plus BCD
15. After introduction of GST supplies to SEZ are  
a) Subject to IGST b) Subject to CGST plus SGST  
c) *Zero rated* d) SGST plus CGST plus IGST
16. GST is a matter of jurisdiction of  
a) Union Government b) State Government  
c) *Both centre and state government* d) None of these
17. Inter-state trade is presently subject to  
a) SGST b) CGST c) *Integrated GST* d) UTGST
18. Introduction of GST affects the revenue of  
a) Consuming states b) *Manufacturing states*  
c) All the states d) Central Government
19. The council can take a decision only if there is  
a) *Three- fourth majority* b) Two third Majority  
c) 60% majority d) Simple majority
20. GST dealers with annual turnover of --- are not required to use HSN code  
a) *Less than Rs. 1.5 crore* b) less than Rs. 20 lakh  
c) less than Rs. 1 crore d) less than Rs. 75 lakh

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Financial Accounting

Question	Option1	Option2	Option3	Option4
1 Companies may combine in following ways (i) absorption (ii) amalgamation (iii) external reconstruction (iv) internal reconstruction (v) merger	any of above	(b) any accept II	(c) any except (iv)	(d) any except (v)
2 If the ABC Limited and DEF Limited are taken over by a new company XYZ Limited	it is called absorption	(b) it is called amalgamation	(c) it is called external reconstruction	(d) it is called internal reconstruction
3 If the ABC Limited and DEF Limited are taken over by a new company XYZ Limited	ABC Ltd. and DEF Ltd. are known as the "Vendor Companies"	(b) ABC Ltd. and XYZ Ltd. are known as the "Vendor Companies"	(c) XYZ Ltd. and DEF Ltd. are known as the "Vendor Companies"	(d) XYZ Ltd. is known as the "Vendor Company"
4 If the ABC Limited and DEF Limited are taken over by a new company XYZ Limited	(a) ABC Ltd. and DEF Ltd. are known as the "Purchasing Companies"	(b) ABC Ltd. and XYZ Ltd. are known as the "Purchasing Companies"	(c) XYZ Ltd. and DEF Ltd. are known as the "Purchasing Companies"	(d) XYZ Ltd. is known as the "Purchasing Company"
5 _____ currency is the currency stated while presenting in final account.	Reporting	cash	payable	Both ( b ) & ( c )
6 _____ currency is the currency stated by other party to transaction.	Foreign	Indian	Own	Both ( b ) & ( c )
7 Exchange rate is the ratio of _____ of two currencies.	price / value	Profit & Loss Account	accrual / payment	Both ( b ) & ( c )
8 As per AS-11 the exchange difference arising on date of settlement of monetary item should be _____ in the period to which it relate.	accounted	Debtors Account	Trading Account	Both ( b ) & ( c )

9	There are two types of winding up viz. (a) _____ (b) _____.	Compulsory, Voluntary	Wages, Salaries	Company, General	Both ( b ) & ( c )
10	Section _____ provide for compulsory winding up.	433 to 465	430 to 465	433 to 462	Both ( b ) & ( c )
11	Official liquidator is appointed by the _____.	Central Government	The State Government	The Registrar of Companies	Both ( b ) & ( c )
12	Liquidator is appointed by _____ in its _____ meeting.	Wages, Salaries	Company, General	Compulsory, Voluntary	Both ( a ) & ( c )
13	A contract whereby one party undertakes to subscribe for shares in the event of under-subscription is known as _____ of shares.	Underwriting	Underwriter	Firm underwriting	Both ( b ) & ( c )
14	The person undertaking to subscribe the shares, in the event of under-subscriptions is known as –_____.	Underwriter	Firm underwriting	Underwriting	Both ( b ) & ( c )
15	Total shares for which guarantee is given by each underwriter individually is known as _____.	Net liability value	Gross liability	Issue price of shares underwriter	Both ( a ) & ( c )
16	Definite commitment by the underwriters to take specified number of shares	Firm underwriting	Partial underwriting	Firm Underwriting	Both ( a ) & ( b )
17	Every Designated partner will have to obtain _____.	A company	A LLP	DPIN	Both ( a ) & ( b )
18	_____ partners have to notify the changes in LLP to ROC.	Accrual basis	Designed	Cash basis	Both ( a ) & ( c )
19	LLP is registered under _____ Act. 2008.	NCLT	LLP	ICAI	Both ( a ) & ( c )
20	LLP has _____ succession.	Accrual basis	Perpetual	Cash basis	Both ( a ) & ( c )

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MHRM					
Qs_No	Question	Option1	Option2	Option3	Option4
1	_____ is concerned with managing manpower to improve individual, group and organizational effectiveness.	Human Resource Development	Human Resource Management	Human Resource Planning	Role analysis
2	HRM ensures availability of competent _____.	Customers	manpower	public	suppliers
3	HRM involves _____ use of subsystems	Specific	elementary	integrated	random
4	The _____ function of HRM leads to formulation of HR policies.	Organizing	directing	planning	controlling
5	The _____ function begins with human resource planning	Placement	motivation	acquisition	development
6	HRD is a process of _____ of human resources in the organization	Acquisition	retention	recruitment	development
7	Human resource development is one of the important areas of _____	Human resource management	human resource planning	human resource audit	human resource research
8	_____ is a short-term educational process by which non-managerial personnel acquire technical knowledge and skills.	Training	Development	Job rotation	Simulation
9	_____ is a long-term learning process by which managerial personnel acquire conceptual knowledge and skills	Training	Development	Job rotation	Simulation

10	_____ is the act or process of teaching or learning skill, while _____ is a stage of growth or advancement.	Training – Development	Induction – Placement	Orientation – Refresher	Development – Induction
11	_____ Process is undertaken to achieve a balance between company objectives and satisfaction of employees.	Human behaviour	Human development	Human relations	Human attitude
12	Managers need to describe and understand _____ in order to develop good human relations in the organizations	human behaviour	human development	human belief	human attitude
13	_____ is the ratio of input to output.	Efficiency	Effectiveness	Profit	Productivity
14	Human relations practices help to reduce _____ in the organization between superiors and subordinates.	communication	conflicts	team spirit	productivity
15	Human relations place emphasis on _____.	customer satisfaction	organizational goals	profit maximization	social goals
16	_____ refers to the knowledge and skills that enable effective performance of an activity	Competencies	Skills	Interest	Knowledge
17	Competency _____ is a process of identifying key competencies required for undertaking organizational tasks	Mapping	Scaling	Tasking	Guiding
18	The measures that encourage work-life balance among employees can be categorized into Support work Option and _____.	Flexible Work Option	Flexible	Work from home	Homework
19	“Employee Empowerment refers to the management strategies for sharing decision-making power.” Is stated by _____	David Bowen	Mary Parkar	Peter Drucker	Elton Mayo

20

\_\_\_\_\_ refers to the gradual reduction in  
work force

Attrition

Absenteeism

Reduction

Downsizing)

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CLASS	SEM	SUBJECT	QUESTIONS	OPTION A	OPTION B	OPTION C	OPTION D	ANSWER KEY
TYBCOM	VI	INDIRECT TAX	GST was introduced in India with effect from	1.1.2017	1.4.2017	1.1.2018	1.7.2017	1.7.2017
			GST was introduced in Jammu and Kashmir with effect from	1.8.2017	1.7.2017	1.1.2018	8.7.2017	8.7.2017
			Constitution Amendment Act, 2016 for GST was	80 <sup>th</sup>	<b>101<sup>st</sup></b>	122 <sup>nd</sup>	125th	<b>101<sup>st</sup></b>
			As a result of constitution amendment for GST a Separate List --- has been inserted in the constitution.	<b>Article 246A</b>	Article 146B	<b>Article 122C</b>	Article 101B	Article 246A
			The incidence of tax on tax is called	<b>Tax Cascading Expenses 'plus' profit</b>	Tax Pyramiding	Tax evasion <i>Cost plus tax plus</i>	Indirect tax	<b>Tax Cascading Expenses 'plus' profit</b>
			Under GST, 'value addition' refers to	<b>a) Sold from Union territory</b>	Cost <i>plus tax</i> Goods are purchased by Central Government	'profit Sold from one union territory to another union territory	Tax plus profit	<b>Sold from Union territory</b>
			UTGST is applicable when	<b>Sold in Union territory</b>	Sold from one GST dealer to another GST dealer	Sold within a state	<b>There is interstate supply</b>	<b>There is interstate supply</b>
			Integrated Goods and Services Tax is applicable when -	<b>Goods are sold within a state</b>	Goods are sold from one GST dealer to a customer	Goods are sold by a GST dealer to another GST dealer	Interstate supply	<b>Goods are sold within a state</b>
			SGST is applicable when	Countervailing Duty	Excise duty	Basic Customs duty	Purchase tax	Basic Customs duty
			The tax which was not merged into GST	Single point tax	<b>Multipoint tax</b>	Regressive tax	Triple point tax	<b>Multipoint tax</b>
			Goods and service tax is a – tax system	Supply based	<b>Consumption based</b>	Both supply and consumption based	Transferring base	<b>Consumption based</b>
			Goods and service tax is -- When a GST dealer in Kerala sells a product of a GST dealer or customer in Tamilnadu, the tax collected is	SGST	CGST Subject to CGST plus SGST plus BCD	Integrated GST Zero rated	UTGST SGST plus CGST plus IGST plus BCD	Integrated GST <b>Subject to IGST plus BCD</b>
			After introduction of GST import into India is –	Subject to IGST	Subject to CGST plus SGST	<b>Zero rated both centre and state government</b>	plus IGST	<b>Zero rated both centre and state government</b>
			After introduction of GST supplies to SEZ are	Union Government SGST	State Government CGST <b>Manufacturing states</b>	Integrated GST	local Government UTGST	Integrated GST <b>Manufacturing states</b>
			GST is a matter of jurisdiction of Inter-state trade is presently subject to	Consuming states <b>Three- fourth majority</b>	all the states	60% majority	central states	<b>Three- fourth majority</b>
			Introduction of GST affects the revenue of	The council can take a decision only if there is GST dealers with annual turnover of --- are not required to use HSN code	Two third Majority less than Rs. 20 lakh	Simple majority less than Rs. 1 crore	Simple majority less than Rs. 75 lakh	<b>Less than Rs. 1.5 crore</b>



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