Question # 4 of 10 (Start time: 11:02:47 PM, 19 July 2023) **Total Marks:** 1

Which of the following is the best definition of a by-product?

Select the correct option

○	A by-product is a product arising from a process where the wastage rate is higher than a defined level
○	A by-product is a product arising from a process where the sales value is significant by comparison with that of the main product or products
○	A by-product is a product arising from a process where the wastage rate is unpredictable
◉	A by-product is a product arising from a process where the sales value is insignificant by comparison with that of the main product or products

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 6 of 10 (Start time: 11:04:34 PM, 19 July 2023) **Total Marks:** 1

In cost of production report; which of the following formula is used to compute cost per unit?

Select the correct option

- ○ Total cost x Units put into process
- ○ Total cost - Units completed but in hand
- ◉ Total cost ÷ Equivalent units produced

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 9 of 10 (Start time: 11:07:41 PM, 19 July 2023) **Total Marks:** 1

If cost per equivalent unit, equivalent units of output and closing stock of a plastic toy manufacturing company given as Rs. 1.60 per unit, 50,000 and 10,000 units (40% completed) respectively, what would be the value of closing stock?

Select the correct option

- (●) Rs. 6,400
- ( ) Rs. 80,000
- ( ) Rs. 16,000

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 2 of 10 (Start time: 11:01:15 PM, 19 July 2023) **Total Marks:** 1

How many units were started during January by a company, if opening WIP, completed units and closing WIP during the period were 3500 units (70%completed), 19,000 units and 6500 units (30%completed) respectively?

Select the correct option

Reload Math Equations

- (●) 22,000 units
- ( ) 19,000 units
- ( ) 25,500 units
- ( ) 16,000 units

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 8 of 10 (Start time: 11:06:31 PM, 19 July 2023) **Total Marks:** 1

During the month if 12,500 units were completed, 1,500 (completed up to 25%) units remained in work in process, how many equivalent units are produced?

Select the correct option

- ○ 12,125 units
- ○ 12,500 units
- ◉ 12,875 units

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 1 of 10 (Start time: 11:00:10 PM, 19 July 2023) **Total Marks:** 1

A bag manufacturing concern completed 1500 units and 500 units are still in process (100% completed with respect to material, 75% completed with respect to conversion cost).

Required: What is equivalent unit produce of factory overhead (FOH)?

Select the correct option

Reload Math Equations

- ○ 500
- ○ 2000
- ○ 1000
- ◉ 1875

Question # 5 of 10 (Start time: 11:03:56 PM, 19 July 2023) **Total Marks:** 1

Which of the following costing methods provide the added benefit of usefulness for external reporting purpose?

Select the correct option

○	Variable costing
○	Marginal costing
●	Absorption costing
○	Neither absorption nor marginal costing

Question # 7 of 10 (Start time: 11:05:27 PM, 19 July 2023) **Total Marks:** 1

In cost of production report of ABC company; 5,500 units are still in process complete which are 100% complete as to direct material and 75% with respect to labor and FOH.
Required: Identify the correct value of factory overhead (FOH) cost in "cost apportioned" section if FOH per unit cost is Rs. 15.

Select the correct option

○	Rs. 4,125
○	Rs. 5,500
○	Rs. 82,500
◉	Rs. 61,875

MGT402 - Cost & Management Accounting (Quiz 2) **Quiz Start Time: 11:00 PM, 19 July 2023**

Question # 10 of 10 (Start time: 11:08:40 PM, 19 July 2023) **Total Marks:** 1

If units started in process are 35,000, units still in process are 5,000 and degree of completion is 100% materials & 60% conversation cost. Which of the following is Equivalent Production quantity of Material cost?

Select the correct option

Reload Math Equations

- 33,000 units
- 3,000 units
- 35,000 Units
- None of the given options

Question # 3 of 10 (Start time: 11:01:54 PM, 19 July 2023) **Total Marks:** 1

Cost volume Profit analysis (CVP) is a behavior of how many variables?

Select the correct option

○	2
○	5
○	4
●	3