**Quiz #1**

**Question # 1 of 15** (Start time: 04:02:14 PM) Total Marks: 1

If, COGS = Rs. 50,000 GP Margin = 25% of sales What will be the value of Sales?

Select correct option:

- Rs. 200,000
- Rs. 66,667
- Rs. 62,500
- Rs. 100,000

**Question # 2 of 15** (Start time: 04:03:12 PM) Total Marks: 1

What will be the impact of normal loss on the overall per unit cost?

Select correct option:

- Per unit cost will increase
- Per unit cost will decrease
- Per unit cost remain unchanged
- Normal loss has no relation to unit cost

**Question # 3 of 15** (Start time: 04:03:48 PM) Total Marks: 1

When a budget is administered wisely, it will

Select correct option:

- Discourage managers and employees
- Provide a framework for performance evaluation
- Eliminate coordination and communication between subunits
- Discourage strategic planning
Question # 4 of 15 ( Start time: 04:04:50 PM ) Total Marks: 1
If, Gross profit = Rs. 40,000 GP Margin = 20% of sales What will be the value of cost of goods sold?
Select correct option:

Rs. 160,000  
Rs. 120,000  
Rs. 40,000  
Rs. 90,000

Question # 5 of 15 ( Start time: 04:06:01 PM ) Total Marks: 1
When FOH is under applied and charged to Net profit , the treatment would be:
Select correct option:

Under applied Add net profit  
Under applied Less net profit  
Under applied Less operating expense  
None of the given options

Question # 6 of 15 ( Start time: 04:07:14 PM ) Total Marks: 1
Which of the following statements is/are correct?
Select correct option:

A by-product is a product produced at the same time as other products which has a relatively low volume compared with the other products. Since a by-product is a saleable item it should be separately costed in the process account, and should absorb some of the process costs.

Cost incurred prior to the point of separation are known as common or joint costs.

A by-product is a product produced at the same time as other products which has a relatively high volume compared with the other products.

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Question # 7 of 15 ( Start time: 04:08:11 PM ) Total Marks: 1
The abbreviation LIFO is:
Select correct option:

Large integrated financial organization
Least interesting financial option
The last in first out method
None of the given options

Question # 8 of 15 ( Start time: 04:08:29 PM ) Total Marks: 1
The supervisor salary is treated as:
Select correct option:

Direct labor cost
Indirect labor cost
Conversion cost
None of the given options

Question # 9 of 15 ( Start time: 04:08:53 PM ) Total Marks: 1
The main purpose of cost accounting is to
Select correct option:

Maximize profits
Help in inventory valuation
Provide information to management for decision making
Aid in the fixation of selling price

Question # 10 of 15 ( Start time: 04:09:35 PM ) Total Marks: 1
Which of the following statement is TRUE about FOH applied rates?
Select correct option:

They are used to control overhead costs
They are based on actual data for each period
They are predetermined in advance for each period

Question # 11 of 15 ( Start time: 04:09:51 PM ) Total Marks: 1
FOH absorption rate is calculated by the way of
Select correct option:

Estimated FOH Cost/Direct labor hours
Estimated FOH Cost/No of units produced
Estimated FOH Cost/Prime Cost
All of the given options

Question # 12 of 15 ( Start time: 04:10:26 PM ) Total Marks: 1
By using table method where------------- is equal, that point is called
Economic order quantity.
Select correct option:

Ordering cost
Carrying cost
Ordering and carrying cost
Per unit order cost

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Question # 13 of 15 ( Start time: 04:11:57 PM ) Total Marks: 1
The Term Maximum Level Represents:
Select correct option:

The maximum stock level indicates the maximum quantity of an item of material which can be held in stock at any time.
The maximum stock level indicates the maximum quantity of an item of material which cannot be held in stock at any time.
The Average stock level indicates the maximum quantity of an item of material which can be held in stock at any time.
The Available stock level indicates the maximum quantity of an item of material which can be held in stock at any time.

Question # 14 of 15 ( Start time: 04:12:35 PM ) Total Marks: 1
PVC company has ordering quantity 10,000 units. They have storage capacity 20,000 units. The average inventory would be:
Select correct option:

20,000
5,000
10,000
25,000

Question # 15 of 15 ( Start time: 04:13:00 PM ) Total Marks: 1
While deducting Income Tax from the gross pay of the employee, the employer acts as a (an) _________________for Income Tax Department.
Select correct option:

Agent of his own Company
Paid tax collection agent
Unpaid tax collection agent
None of the given options

Quizz # 2

Question # 1 of 15 ( Start time: 04:14:01 PM ) Total Marks: 1
The difference between unit product costs under absorption costing as compared to variable costing is:
Select correct option:

Direct materials and direct labor
Fixed and variable portions of manufacturing overhead

Fixed manufacturing overhead only
Variable manufacturing overhead only

Question # 2 of 15 (Start time: 04:14:39 PM) Total Marks: 1
Information concerning Label Corporation’s Product A is as follows: Sales price Rs. 300,000, Variable cost Rs. 240,000, Fixed Cost is Rs. 40,000. If Label increased sales of Product A by 20%, the profit of the product A would be which of the following?
Select correct option:

Rs. 20,000
Rs. 24,000
Rs. 32,000
Rs. 80,000

Question # 3 of 15 (Start time: 04:16:10 PM) Total Marks: 1
Store incharge after receiving the material as per the goods received note, places the material at its location and makes an entry in_______.
Select correct option:

Bin Card
Store Ledger Card
Stock Ledger
None of the given options

Question # 4 of 15 (Start time: 04:16:49 PM) Total Marks: 1
In which of the following way the last month closing inventory figure will be treated?
Select correct option:

Will not be carried forward
As opening inventory of next month
As closing inventory of next month
As units sold for the same months

Question # 5 of 15 (Start time: 04:17:18 PM) Total Marks: 1
If, COGS = Rs. 70,000 GP Margin = 30% of sales What will be the value of Sales?
Select correct option:

Rs. 200,000
Rs. 66,667
Rs. 100,000
Rs. 62,500
Question # 6 of 15 (Start time: 04:17:42 PM) Total Marks: 1
Planning for future growth is called:
Select correct option:
- Capital budgeting
- Working capital management
- Financial forecasting
- Budgeting

Question # 7 of 15 (Start time: 04:19:07 PM) Total Marks: 1
Railway Product Ltd makes one product that sells for Rs. 72 per unit. Fixed costs are Rs. 81,000 per month & contribution to sales ratio is 37.5%. In a period when actual sales were Rs. 684,000 the company's unit margin of safety was:
Select correct option:
- 4,000 units
- **6,500 units**
- 5,500 units
- 4,800 units

Question # 8 of 15 (Start time: 04:19:53 PM) Total Marks: 1
Which of the following best describe a by product?
Select correct option:
- A product that usually produces a large amount of revenue as compared to the main product revenue
- A product that is produced from raw material that would otherwise be scraped
- A product that has always higher selling price per unit than the main product
- **A product created with the main product where sales value does not cover its cost of production**

Question # 9 of 15 (Start time: 04:20:22 PM) Total Marks: 1
In furniture manufacturing use of nail, pins, glue, and polish which use to increase its esteem value that cost is treated as:
Select correct option:
- Direct material cost
- **Indirect material cost**
- FOH cost
- Prime cost
Which of the following loss is expected in manufacturing process and represents a necessary cost of processing the marketable units? Select correct option:

Operating loss
Abnormal loss
**Normal loss**
Extraordinary loss

When closing stock is overvaluated, what would its effect be on profit? Select correct option:

*It will increase the profit*
It will decrease the profit
No effect on profit
Cannot be determined

Which of the following elements must be taken into account while calculating total earnings of a worker under different incentive wage schemes? Select correct option:

Rate per unit
Units of production
Extra time taken by employee to complete the production
Number of workers employed

Profit under absorption costing will be higher than under marginal costing if:
Select correct option:

Produced units > Units sold
Produced units < Units sold
Produced units = Units sold
Profit cannot be determined with given statement
Question # 14 of 15 (Start time: 04:23:29 PM) Total Marks: 1
When a budget is administered wisely, it will
Select correct option:

- Discourage managers and employees
- Provide a framework for performance evaluation
- Eliminate coordination and communication between subunits
- Discourage strategic planning

Question # 15 of 15 (Start time: 04:23:41 PM) Total Marks: 1
Which of the following costs is part of the prime cost for manufacturing company?
Select correct option:

- Cost of transporting raw materials from the suppliers premises
- Wages of factory workers engaged in machine maintenance
- Depreciation of truck used for deliveries to customers
- Cost of indirect production materials

Quizz # 3

Question # 1 of 15 (Start time: 04:26:19 PM) Total Marks: 1
Net Income before interest and tax is also called:
Select correct option:

- Operating Income/Profit
- Gross Profit
- Marginal Income
- Other Income

Question # 2 of 15 (Start time: 04:26:44 PM) Total Marks: 1
Usually the first step in the production of the master budget is the:
Select correct option:

- Sales forecast
- Sales budget
- Cash budget
- Production budget

Question # 3 of 15 (Start time: 04:28:08 PM) Total Marks: 1
Store incharge after receiving the material as per the goods received note, places the material at its location and makes an entry in______ .
Select correct option:
Bin Card
Store Ledger Card
Stock Ledger
None of the given options

Question # 4 of 15 ( Start time: 04:28:28 PM ) Total Marks: 1
A company has calculated that volume variance for a given month was unfavorable. This could have been caused by which of the following factors?
Select correct option:

The number of rejected units was higher than normal
Machine breakdowns were higher than normal
Delays were experienced in the issuing of material to production
All of the given options

Question # 5 of 15 ( Start time: 04:29:10 PM ) Total Marks: 1
Production cost budget is also known as:
Select correct option:

Direct material budget
Direct labor budget
Factory overhead budget
Manufacturing budget

Question # 6 of 15 ( Start time: 04:30:00 PM ) Total Marks: 1
Working hours of labor can be calculated with the help of all except:
Select correct option:

Smart card
Time sheet
Clock card
Store card

Question # 7 of 15 ( Start time: 04:30:54 PM ) Total Marks: 1
Gross pay less deductions represents all except:
Select correct option:

Net pay
Take home pay
Total pay
Other income

Question # 8 of 15 ( Start time: 04:31:12 PM ) Total Marks: 1
Which of the following is a mechanical device to record the exact time of the workers?
Select correct option:

Clock Card
Store Card
Token System
Attendance Register

Which of the following is true for the direct labor cost budget?
Select correct option:

It is prepared from the sales budget
It is prepared from the production budget
In the direct labor budget, ending inventory is subtracted and beginning inventory is added
The first line of the direct labor budget is total direct labor cost

In which of the following would there be a difference between financial and managerial accounting?
Select correct option:

Users of the information
Purpose of the information
Flexibility of practices
All of the given options

Financial managers use which of the following to plan for monthly financing needs?
Select correct option:

Capital budget
Cash budget
Pro forma income statement
None of the given options

If Sales = Rs. 800,000 appli Markup = 25% of cost What would be the value of Gross profit?
Select correct option:

Rs. 200,000
**Rs. 160,000**
Rs. 480,000
Rs. 640,000

Question # 13 of 15 (Start time: 04:34:45 PM) Total Marks: 1
The Term Maximum Level Represents:
Select correct option:

The maximum stock level indicates the maximum quantity of an item of material which can be held in stock at any time.
The maximum stock level indicates the maximum quantity of an item of material which cannot be held in stock at any time.
The Average stock level indicates the maximum quantity of an item of material which can be held in stock at any time.
The Available stock level indicates the maximum quantity of an item of material which can be held in stock at any time.

Question # 14 of 15 (Start time: 04:35:19 PM) Total Marks: 1
Net income reported under direct costing will exceed net income reported under absorption costing for a given period if:
Select correct option:

The fixed overhead exceeds the variable overhead
Production equals sales for that period
Production exceeds sales for that period
Sales exceed production for that period

Question # 15 of 15 (Start time: 04:36:41 PM) Total Marks: 1
The Environmental Filter Company is planning to sell air filter systems for Rs. 2,500 per unit. Variable costs are Rs. 1,500 per unit and total fixed costs are Rs. 1,000,000. What is the value of sales necessary to break even?
Select correct option:

Rs. 1,000,000
Rs. 2,000,000
**Rs. 2,500,000**
Rs. 5,000,000

**Quizz # 4**
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Question # 1 of 15 (Start time: 04:41:52 PM) Total Marks: 1
Which of the following is relied on by all other items in the master budget?
Select correct option:
- Production budget
- Cash budget
- **Sales budget**
- Budgeted balance sheet

Question # 2 of 15 (Start time: 04:43:17 PM) Total Marks: 1
The appropriate journal entry to transfer the cost of completed units from the Work in Process account would involve a credit to Work in Process and a debit to which of the following accounts?
Select correct option:
- Income Summary
- Raw Materials Inventory
- **Finished Goods**
- Manufacturing Summary

Question # 3 of 15 (Start time: 04:44:32 PM) Total Marks: 1
Which of the following is the best definition of joint products?
Select correct option:
- Joint products are two or more products arising from a process, one of which has a significant sales value
- Joint products are the output of a joint venture of two companies, sharing overhead costs equally
- Joint products are the output of a joint venture of two companies, where one company agrees to bear all the overhead costs
- Joint products are two or more products arising from a process, each of which has a significant sales value

Question # 4 of 15 (Start time: 04:45:06 PM) Total Marks: 1
Cost of goods sold Rs. 30,000, opening Inventory Rs. 9,000, closing inventory Rs. 7,800. What was the inventory turnover ratio?
Select correct option:
- 3.57 times
- 3.67 times
- 3.85 times
- 5.36 times

Question # 5 of 15 (Start time: 04:45:46 PM) Total Marks: 1
In furniture manufacturing use of nail, pins, glue, and polish which use to increase its esteem value that cost is treated as:
Select correct option:

- Direct material cost
- Indirect material cost
- FOH cost
- Prime cost

Question # 6 of 15 (Start time: 04:45:59 PM) Total Marks: 1
If, Gross profit = Rs. 40,000 GP Margin = 20% of sales What will be the value of cost of goods sold?
Select correct option:

- Rs. 160,000
- Rs. 120,000
- Rs. 40,000
- Rs. 90,000

Question # 8 of 15 (Start time: 04:46:49 PM) Total Marks: 1
Which of the following is the main objective of direct material budget?
Select correct option:

- Determination of minimum and maximum stock level
- Developing purchasing requirements
- Financial Arrangements
- All of the given options

Importance of material budget
1. It helps in determining minimum and maximum stock level
2. It helps to the purchasing department in developing and purchasing schedule.
3. It helps in financial arrangements

Question # 9 of 15 (Start time: 04:47:54 PM) Total Marks: 1
Under/Over applied FOH cost can be adjusted in which of the following:
Select correct option:

- Entire Production
- Cost of Good sold
- Net Profit
- All of given options
Under/Over applied FOH cost can be adjusted in following costs/profit figures:
1. Entire Production
   a) work in process inventory
   b) finished goods inventory
   c) cost of goods sold
2. Cost of Goods Sold
3. Net profit

Question # 10 of 15 (Start time: 04:48:35 PM) Total Marks: 1
Railway Product Ltd makes one product that sells for Rs. 72 per unit. Fixed costs are Rs. 81,000 per month & contribution to sales ratio is 37.5%. In a period when actual sales were Rs. 684,000 the company’s unit margin of safety was:
Select correct option:
4,000 units
6,500 units
5,500 units
4,800 units

Question # 11 of 15 (Start time: 04:48:52 PM) Total Marks: 1
Which of the following statement is TRUE about FOH applied rates?
Select correct option:
They are used to control overhead costs
They are based on actual data for each period
**They are predetermined in advance for each period**
None of the given

Question # 12 of 15 (Start time: 04:49:24 PM) Total Marks: 1
Inventory turnover ratio can be calculated as follow?
Select correct option:
Cost of goods sold/Average inventory
Gross profit/Average inventory
Cost of goods sold/sale
Cost of goods sold/Gross profit

Question # 13 of 15 (Start time: 04:49:34 PM) Total Marks: 1
Examples of industries that would use process costing include all of the following EXCEPT:
Select correct option:

Beverages
Food
Hospitality
Petroleum

Question # 14 of 15 (Start time: 04:50:05 PM) Total Marks: 1
While deducting Income Tax from the gross pay of the employee, the employer acts as a (an) _________________for Income Tax Department.
Select correct option:

Agent of his own Company
Paid tax collection agent
Unpaid tax collection agent
None of the given options

Question # 15 of 15 (Start time: 04:50:15 PM) Total Marks: 1
Merrick Differential Piece Rate System:
Select correct option:

worker is not penalized even if his performance does not exceed 80 per cent of the High Task.
worker is not penalized even if his performance does not exceed 70 per cent of the High Task.
worker is not penalized even if his performance does not exceed 50 per cent of the High Task.
worker is not penalized even if his performance does not exceed 30 per cent of the High Task.

Merrick Differential system is a slight modification of the Taylor's system and uses three rates instead of two. Under this system the worker is not penalized even if his performance does not exceed 80 per cent of the High Task.

Quiz# 5
Question # 1 of 15 (Start time: 11:35:53 PM) Total Marks: 1
The main purpose of cost accounting is to
Select correct option:

Maximize profits
Help in inventory valuation
Provide information to management for decision making
Aid in the fixation of selling price
Question # 2 of 15 (Start time: 11:36:18 PM) Total Marks: 1
Bouch Company has following the data. Units Produced and sold were 100,000 @ 100 each. Production Cost per unit Variable cost is Rs. 25, Fixed cost is Rs. 50, Total cost is Rs. 75. What would be the margin of safety ratio?
Select correct option:

- 25%
- 33.333%
- 66.666%
- 75%

Question # 3 of 15 (Start time: 11:37:43 PM) Total Marks: 1
Which of the following is / are element / s of production payroll?
Select correct option:

Direct labor force wages
Administrative wages
Selling wages
All of the given options

Question # 4 of 15 (Start time: 11:38:38 PM) Total Marks: 1
Which of the following statement is TRUE about FOH applied rates?
Select correct option:

- They are used to control overhead costs
- They are based on actual data for each period
- They are predetermined in advance for each period
- None of the given

Question # 5 of 15 (Start time: 11:39:07 PM) Total Marks: 1
Of the following manufacturing operations, which is the best suited to the utilization of a job order system?
Select correct option:

Soft drink bottling operation
Crude oil refining
Plastic molding operation
Cement Production
Question # 6 of 15 (Start time: 11:40:21 PM) Total Marks: 1
If, Sales = Rs. 600,000 Markup = 20% of cost What would be the value of Gross profit?
Select correct option:

- Rs. 200,000
- Rs. 100,000
- Rs. 580,000
- Rs. 740,000

Question # 7 of 15 (Start time: 11:41:16 PM) Total Marks: 1
The abbreviation LIFO is:
Select correct option:

- Large integrated financial organization
- Least interesting financial option
- The last in first out method
- None of the given options

Question # 8 of 15 (Start time: 11:42:41 PM) Total Marks: 1
Which of the following is sales force payroll incentive?
Select correct option:

- Commission
- Shift allowance
- Over time payment
- Bonus

Question # 9 of 15 (Start time: 11:43:20 PM) Total Marks: 1
Which of the following is/are reported in production cost report?
Select correct option:
The costs charged to the department
How the costs were assigned to the output?
The equivalent units of production by the department
All of the given options

Question # 10 of 15 (Start time: 11:43:47 PM) Total Marks: 1
The journal entry of purchase of stock under periodic inventory system
would be?
Select correct option:

Inventory to Cash
Cash to Purchases
Purchases to Inventory
None of the given options

Question # 11 of 15 (Start time: 11:45:11 PM) Total Marks: 1
If one would prepare a graph with a horizontal axis representing units of production and a vertical axis representing per-unit production cost, how would a line representing fixed production cost is drawn?
Select correct option:

As a horizontal line
As a vertical line
As a straight line sloping upward to the right
As a straight line sloping downward to the right

Question # 12 of 15 (Start time: 11:45:43 PM) Total Marks: 1
PVC company has ordering quantity 10,000 units. They have storage capacity 20,000 units. The average inventory would be:
Select correct option:

20,000
5,000
10,000
25,000

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Question # 13 of 15 (Start time: 11:46:03 PM) Total Marks: 1
EOQ is the order quantity that _______ over our planning horizon
Select correct option:
- Minimizes total ordering costs
- Minimizes total carrying costs
- **Minimizes total inventory costs**
- Minimize the required safety stock

Question # 14 of 15 (Start time: 11:46:20 PM) Total Marks: 1
“Taking steps for the fresh purchase of those stocks which have been exhausted and for which requisitions are to be honored in future” is an easy explanation of:
Select correct option:
- Overstocking
- Under stocking
- **Replenishment of stock**
- Acquisition of stock

Question # 15 of 15 (Start time: 11:46:40 PM) Total Marks: 1
According to IASB framework, Financial statements exhibit to its users the:
Select correct option:
- Financial position
- Financial performance
- Cash inflow and outflow analysis
- **All of the given options**

**Quizz# 6**

Question # 1 of 15 (Start time: 05:08:29 PM) Total Marks: 1
If computational and record-keeping costs are same under both FIFO and weighted average, which of the following method will generally be preferred?
Select correct option:
- Weighted Average
- **FIFO**
- Hybrid process
Question # 2 of 15 (Start time: 05:09:04 PM)  Total Marks: 1
Which of the following statement measures the financial position of the entity on particular time?
Select correct option:
- Income Statement
- **Balance Sheet**
- Cash Flow Statement
- Statement of Retained Earning

Question # 3 of 15 (Start time: 05:09:52 PM)  Total Marks: 1
Opening WIP 3500 units that was 70% completed. Completed during the month was 19,000 units. Closing WIP 6500 units that was 30% completed. How many units were started during January?
Select correct option:
- 19,000 units
- 22,000 units
- 16,000 units
- **25,500 units**

Question # 4 of 15 (Start time: 05:11:06 PM)  Total Marks: 1
If joint products are to be processed further beyond the point of separation, costs should be assigned to the products on the basis of:
Select correct option:
- Adjusted sales value
- Ultimate sales value
- A physical unit of measure
- An engineering analysis

Question # 5 of 15 (Start time: 05:11:58 PM)  Total Marks: 1
Under LIFO method the value of issues is close to:
Select correct option:
- Second hand price
- Current market price
- Historical cost
- All of given options

Question # 6 of 15 (Start time: 05:13:13 PM)  Total Marks: 1
Under Periodic Inventory system Purchase of inventory is treated as:
Select correct option:
- Assets
- **Expense**
- Income
- Liability
Question # 7 of 15 (Start time: 05:14:07 PM) Total Marks: 1
A master budget in a service organization will typically include a
Select correct option:
- Production budget
- Merchandise purchases budget
- Direct labor budget
- Direct materials budget

Question # 8 of 15 (Start time: 05:15:24 PM) Total Marks: 1
The Economic order quantity can be calculated by:
Select correct option:
- Formula Method
- Table Method
- Graph Method
- All of the given

Question # 9 of 15 (Start time: 05:16:00 PM) Total Marks: 1
Reduction of labor turnover, accidents, spoilage, waste and absenteeism are the results of which of the following wage plan?
Select correct option:
- Piece rate plan
- Time rate plan
- Differential plan
- Group bonus system
Good group incentive plans assist in the reduction of labor turnover, accidents, spoilage, waste and absenteeism.

: Question # 10 of 15 (Start time: 05:16:45 PM) Total Marks: 1
In the process costing when Cost of units transferred to the next department -II. What would be the journal entry Passed?
Select correct option:
- W.I.P (Dept-II) a/c To W.I.P (Dept-I)
- Finish Goods To W.I.P (Dept-I)
- W.I.P (Dept-II) To FOH applied
- W.I.P (Dept-I) To Payroll a/c

Question # 11 of 15 (Start time: 05:17:41 PM) Total Marks: 1
The Process of cost apportionment is carried out so that:
Select correct option:
- Cost may be controlled
- Cost unit gather overheads as they pass through cost centers
- Whole items of cost can be charged to cost centers
- Common costs are shared among cost centers

Question # 12 of 15 (Start time: 05:18:31 PM) Total Marks: 1
PVC company has ordering quantity 10,000 units. They have storage capacity 20,000 units. The average inventory would be:
Select correct option:
- 20,000
Company A's fixed costs were Rs. 45,000, its variable costs were Rs. 24,000, and its sales were Rs. 80,000. What is the company's break-even point in sales Rs?
Select correct option:
- Rs. 33,000
- Rs. 57,000
- **Rs. 79,000**
- None of the given options

The Environmental Filter Company is planning to sell air filter systems for Rs. 2,500 per unit. Variable costs are Rs. 1,500 per unit and total fixed costs are Rs. 1,000,000. What is the value of sales necessary to break even?
Select correct option:
- Rs. 1,000,000
- Rs. 2,000,000
- **Rs. 2,500,000**
- Rs. 5,000,000

In cost Accounting, abnormal loss is charged to:
Select correct option:
- Factory overhead control account
- Work in process account
- Income Statement
- Entire production

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