

# Auditing Questions And Answers For Exam

16. Which of the following ratios indicates the short term liquidity of a business?  
(A) Inventory turnover ratio (B) Debt-equity ratio  
(C) Proprietary ratio (D) Acid test ratio
17. Notional cost is also known as :  
(A) Variable cost (B) Imputed cost  
(C) Out of pocket cost (D) Opportunity cost
18. A power house which generates and supplies power is called :  
(A) Profit centre (B) Cost centre  
(C) Service cost centre (D) Production cost centre
19. The value of abnormal loss is debited to :  
(A) Material account (B) Process account  
(C) Costing profit and loss account (D) Abnormal loss account
20. If the fixed cost is Rs. 20,000 and Profit-Volume (PV) ratio is 50%, the break-even will be :  
(A) Rs. 40,000 (B) Rs. 1,00,000  
(C) Rs. 80,000 (D) Rs. 20,000
21. Which of the following costing reduces the possibility of under pricing?  
(A) Marginal (B) Variable  
(C) Absorption (D) Direct
22. The point at which joint products become separately identifiable is called :  
(A) Post separation point (B) Split-off point  
(C) Further processing stage (D) Point of separation
23. Costs involve cash outlay or payment to other parties is called :  
(A) Out of pocket cost (B) Period cost  
(C) Book cost (D) Urgent cost
24. Which of the following can improve break-even point?  
(A) Increase in variable cost (B) Increase in sale price  
(C) Increase in fixed cost (D) Increase in sales volume



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