



# ST. LAWRENCE HIGH SCHOOL

27, BALLYGUNGE CIRCULAR ROAD

**Class : 12****Subject : COST and TAX****Term : FIRST TERM****Max Marks : 60****Q 1 :** Optimum order quantity is -----**Marks : 1**

1. ECQ
2. EOQ
3. OQ
4. BQ

 ( This Answer is Correct )**Q 2 :** Raw materials are kept in \_\_\_\_\_**Marks : 1**

1. purchase department
2. sales department
3. cash department
4. store department

 ( This Answer is Correct )**Q 3 :** The AS 2 stands for**Marks : 1**

1. valuation of inventories
2. depreciation
3. cash flow statement
4. intangible assets

 ( This Answer is Correct )**Q 4 :** Which department supplies materials to production department?**Marks : 1**

1. purchase department
2. store department
3. cash department
4. accounts department

 ( This Answer is Correct )**Q 5 :** Bill of material is also known as**Marks : 1**

1. Comprehensive Materials List
2. Material Specification List
3. Multi Materials List
4. Multi Materials List

 ( This Answer is Correct )

**Q 6 :** Bill of material helps to arrange goods in ready to delivery condition to **Marks : 1**

1 . production department  ( This Answer is Correct )

2 . purchase department

3 . store department

4 . sales department

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**Q 7 :** Material Return Note is prepared for **Marks : 1**

1 . returning excess materials to store  ( This Answer is Correct )

2 . returning defective materials to supplier

3 . receiving defective materials from customers

4 . none of these

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**Q 8 :** FIFO is ideal when market price of materials **Marks : 1**

1 . remains same

2 . increasing

3 . decreasing  ( This Answer is Correct )

4 . none of these

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**Q 9 :** Attendance register is also known as **Marks : 1**

1 . roll call

2 . counting

3 . Master Roll  ( This Answer is Correct )

4 . none of these

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**Q 10 :** Father of scientific management is **Marks : 1**

1 . Henri Fayol

2 . F.W. Taylor  ( This Answer is Correct )

3 . Aristotle

4 . Plato

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**Q 11 :** Income from house property deals with the sections **Marks : 1**

1 . 80 C to 80 U

2 . 22 to 27  ( This Answer is Correct )

3 . 16(i) to 16(iii)

4 . 24(a) & 24(b)

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**Q 12 :** The assessee of the house property should be

**Marks :** 1

- 1 . owner
- 2 . promoter
- 3 . tenant
- 4 . all of them

( This Answer is Correct )

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**Q 13 :** Raw materials are the component of \_\_\_\_\_.

**Marks :** 1

- 1 . cost
- 2 . finance
- 3 . management
- 4 . none of these.

( This Answer is Correct )

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**Q 14 :** Raw materials are purchased in

**Marks :** 1

- 1 . single instalment
- 2 . multiple instalments
- 3 . ordinary instalments
- 4 . none of these

( This Answer is Correct )

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**Q 15 :** Purchase Order is prepared by

**Marks :** 1

- 1 . Store Department
- 2 . Accounts Department
- 3 . Purchase Department
- 4 . Production Department

( This Answer is Correct )

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**Q 16 :** Purchase Order is prepared for

**Marks :** 1

- 1 . placing the order
- 2 . for sending requirements to store
- 3 . for pricing
- 4 . none of these

( This Answer is Correct )

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**Q 17 :** GRN is prepared

**Marks :** 1

- 1 . after the inspection of goods
- 2 . without the inspection of goods
- 3 . before the inspection of goods
- 4 . none of these

( This Answer is Correct )

**Q 18 :** Accounts department keeps one copy of GRN as it is the

**Marks :** 1

- 1 . proof of transaction
- 2 . source document
- 3 . document to keep records
- 4 . all of these

( This Answer is Correct )

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**Q 19 :** Bill of material is prepared by

**Marks :** 1

- 1 . store department
- 2 . engineering department
- 3 . purchase department
- 4 . accounts department

( This Answer is Correct )

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**Q 20 :** Bill of material is prepared

**Marks :** 1

- 1 . before the commencement of production
- 2 . after the commencement of production
- 3 . during the production
- 4 . all of these

( This Answer is Correct )

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**Q 21 :** For procuring small volume of specific materials \_\_\_\_\_ is required.

**Marks :** 1

- 1 . GRN
- 2 . SRN
- 3 . Bill of materials
- 4 . none of these

( This Answer is Correct )

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**Q 22 :** Planning Department prepares

**Marks :** 1

- 1 . GRN
- 2 . SRN
- 3 . Bill of materials
- 4 . none of these

( This Answer is Correct )

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**Q 23 :** Full form of FIFO is

**Marks :** 1

- 1 . first inflow first outflow
- 2 . first inside first outside
- 3 . first in first out
- 4 . all of these

( This Answer is Correct )

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**Q 24 :** FIFO method is accepted as per

**Marks :** 1

- 1 . AS 1
- 2 . AS 2
- 3 . AS 3
- 4 . AS 4

( This Answer is Correct )

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**Q 25 :** LIFO is suitable when market price of materials is

**Marks :** 1

- 1 . increasing
- 2 . decreasing
- 3 . remains same
- 4 . none of these

( This Answer is Correct )

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**Q 26 :** DA stands for

**Marks :** 1

- 1 . Darjeeling Allowance
- 2 . Dearness Allowance
- 3 . Dedication Allowance
- 4 . none of these

( This Answer is Correct )

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**Q 27 :** Production bonus based on

**Marks :** 1

- 1 . units produced
- 2 . amount of profit
- 3 . amount of available money
- 4 . none of these

( This Answer is Correct )

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**Q 28 :** Timekeeping indicates

**Marks :** 1

- 1 . recording the arrival time of the workers
- 2 . recording the departure time of the workers
- 3 . recording the arrival and departure times of workers
- 4 . none of these

( This Answer is Correct )

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**Q 29 :** In a large scale business unit, timekeeping is made by

**Marks :** 1

- 1 . securities
- 2 . time office
- 3 . reception
- 4 . none of these

( This Answer is Correct )

**Q 30 :** Biometric attendance system is the

**Marks :** 1

- 1 . manual system
- 2 . mechanised system
- 3 . semi-automatic system
- 4 . none of these

( This Answer is Correct )

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**Q 31 :** Timekeeping is made at the

**Marks :** 1

- 1 . side gate
- 2 . back gate
- 3 . main gate
- 4 . factory gate

( This Answer is Correct )

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**Q 32 :** Timekeeping has impact in

**Marks :** 1

- 1 . productivity
- 2 . profitability
- 3 . discipline
- 4 . all of these

( This Answer is Correct )

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**Q 33 :** Timekeeping means

**Marks :** 1

- 1 . recording attendance
- 2 . keeping time
- 3 . keeping movement of labour
- 4 . none of these

( This Answer is Correct )

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**Q 34 :** Metal disc contains \_\_\_\_\_ of employee

**Marks :** 1

- 1 . identification number
- 2 . name
- 3 . address
- 4 . none of these

( This Answer is Correct )

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**Q 35 :** Number of holes in the dial of a dial time recorder are

**Marks :** 1

- 1 . around 100
- 2 . around 200
- 3 . around 150
- 4 . none of these

( This Answer is Correct )

**Q 36 :** The capacity of dial time record method is

**Marks :** 1

- 1 . flexible
- 2 . limited
- 3 . unlimited
- 4 . none of these

( This Answer is Correct )

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**Q 37 :** Card time record method is

**Marks :** 1

- 1 . manual method
- 2 . mechanical method
- 3 . semi-mechanical method
- 4 . none of these

( This Answer is Correct )

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**Q 38 :** Biometric system has

**Marks :** 1

- 1 . less accuracy
- 2 . maximum accuracy
- 3 . no accuracy
- 4 . none of these

( This Answer is Correct )

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**Q 39 :** Time lost due to non-availability of skilled labour is under

**Marks :** 1

- 1 . external cause
- 2 . internal cause
- 3 . middle cause
- 4 . no cause

( This Answer is Correct )

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**Q 40 :** Wage under time rate is

**Marks :** 1

- 1 . Time Taken  $\times$  Time Rate
- 2 . Units Produced  $\times$  Piece Rate
- 3 . Time Taken  $\times$  Piece Rate
- 4 . none of these

( This Answer is Correct )

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**Q 41 :** Under piece rate wage system, remuneration is paid on the basis of

**Marks :** 1

- 1 . units produced
- 2 . units purchased
- 3 . hours worked
- 4 . none of these

( This Answer is Correct )

**Q 42 :** Which of the following is the classification of piece rate system?

**Marks :** 1

- 1 . Halsey scheme and Rowan scheme
- 2 . time rate and deferred time rate
- 3 . straight piece rate and differential piece rate**
- 4 . none of these

( This Answer is Correct )

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**Q 43 :** According to Taylor's differential piece rate system, efficient workers get

**Marks :** 1

- 1 . 100% of piece rate
- 2 . 80% of piece rate
- 3 . 120% of piece rate**
- 4 . one-third of piece rate

( This Answer is Correct )

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**Q 44 :** Income from House Property is a

**Marks :** 1

- 1 . head of income tax
- 2 . head of income**
- 3 . head of expenditure
- 4 . none of these

( This Answer is Correct )

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**Q 45 :** Motor garage attached to the building is considered as

**Marks :** 1

- 1 . separate from building
- 2 . not related to building
- 3 . part of building**
- 4 . none of these

( This Answer is Correct )

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**Q 46 :** Building is an enclosure of

**Marks :** 1

- 1 . bricks
- 2 . stones
- 3 . mud walls
- 4 . all of these**

( This Answer is Correct )

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**Q 47 :** Each department is

**Marks :** 1

- 1 . separate cost centre**
- 2 . separate cost unit
- 3 . separate business unit
- 4 . none of these

( This Answer is Correct )



**Q 48 :** EOQ stands for---

**Marks :** 1

1 . Economic Order Quantity  ( This Answer is Correct )

2 . Easy Order Quantity

3 . Economic Order Quantum

4 . none of these

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**Q 49 :** Extracts of SRN are recorded in

**Marks :** 1

1 . Bin Card

2 . Store Ledger

3 . both Bin Card & Store Ledger  ( This Answer is Correct )

4 . none of these

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**Q 50 :** One similarity between bill of materials and SRN is

**Marks :** 1

1 . both are prepared by production department

2 . both are related to materials issue  ( This Answer is Correct )

3 . both are made by the suppliers

4 . all of these

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**Q 51 :** Materials Issue Analysis Sheet acts as

**Marks :** 1

1 . cash basis of accounting

2 . accrual basis of accounting

3 . basis for recording entries in cost accounts  ( This Answer is Correct )

4 . none of these

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**Q 52 :** LIFO method is followed for preparing

**Marks :** 1

1 . Bin Card

2 . Store Ledger

3 . Cost Sheet

4 . all of these  ( This Answer is Correct )

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**Q 53 :** Gratuity is the

**Marks :** 1

1 . benefit

2 . non-monetary benefit

3 . deferred monetary benefit  ( This Answer is Correct )

4 . none of these

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**Q 54 :** Labour cost is the **Marks : 1**

- 1 . non-perishable element
- 2 . perishable element**  ( This Answer is Correct )
- 3 . no element
- 4 . none of these

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**Q 55 :** Under Card Time Record method **Marks : 1**

- 1 . tape-recorder is used
- 2 . voice recorder is used
- 3 . sound recorder is used
- 4 . none of these**  ( This Answer is Correct )

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**Q 56 :** At the time of departure, employees take card from \_\_\_\_\_ under Card Time Record Method. **Marks : 1**

- 1 . in-rack**  ( This Answer is Correct )
- 2 . out-rack
- 3 . rack
- 4 . none of these

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**Q 57 :** Biometric system is also used in **Marks : 1**

- 1 . taking new sim card
- 2 . enrolling for Aadhar Card
- 3 . opening a bank account
- 4 . all of these**  ( This Answer is Correct )

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**Q 58 :** Labour turnover means **Marks : 1**

- 1 . labours left
- 2 . labours replaced
- 3 . both (a) and (b)**  ( This Answer is Correct )
- 4 . all of these

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**Q 59 :** Time rate wage method is **Marks : 1**

- 1 . ideal for old workers
- 2 . ideal for new workers**  ( This Answer is Correct )
- 3 . ideal for all workers
- 4 . none of these

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**Q 60 :** Temporary stall is a

**Marks :** 1

- 1 . building
  - 2 . non- building**
  - 3 . land
  - 4 . none of these
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( This Answer is Correct )