



ST. LAWRENCE HIGH SCHOOL

27, BALLYGUNGE CIRCULAR ROAD

**Class : 11****Subject : COST and TAX****Term : FIRST TERM****Max Marks : 60****Q 1 :** Cost is the sum total of**Marks : 1**

1. two elements
2. three elements
3. four elements
4. none of these

 (This Answer is Correct)**Q 2 :** ICMA stands for**Marks : 1**

1. Institute of Cash & Money Arrangement
2. Indian Council of Management Accounting
3. Institute of Cost & Management Accounting
4. none of these

 (This Answer is Correct)**Q 3 :** Cost unit is the unit of**Marks : 1**

1. weight
2. distance
3. measurement
4. number

 (This Answer is Correct)**Q 4 :** Costing is the**Marks : 1**

1. technique
2. process
3. both technique and process
4. none of these

 (This Answer is Correct)**Q 5 :** Cost control means**Marks : 1**

1. reduction of cost
2. eliminating of cost
3. removing of cost
4. none of these

 (This Answer is Correct)

Q 6 : Revenue cost means

Marks : 1

- 1 . asset cost
- 2 . operating cost
- 3 . liability cost
- 4 . none of these

(This Answer is Correct)

Q 7 : CIMA stands for

Marks : 1

- 1 . Cost Institute of Management Association
- 2 . Chartered Institute of Management Accountants
- 3 . Chartered Institute of Managing Accountants
- 4 . none of these

(This Answer is Correct)

Q 8 : Normal loss of material

Marks : 1

- 1 . comes into the cost sheet
- 2 . does not come into the cost sheet
- 3 . rarely comes in the cost sheet
- 4 . none of these

(This Answer is Correct)

Q 9 : Directors' Remuneration is an item of

Marks : 1

- 1 . office overhead
- 2 . factory overhead
- 3 . selling overhead
- 4 . prime cost

(This Answer is Correct)

Q 10 : Purchase of primary packing materials comes under

Marks : 1

- 1 . selling overhead
- 2 . distribution overhead
- 3 . materials consumed
- 4 . none of these

(This Answer is Correct)

Q 11 : Who introduced income tax in British India?

Marks : 1

- 1 . Lord Curzon
- 2 . Lord Dalhousie
- 3 . Sir James Wilson
- 4 . none of them

(This Answer is Correct)

Q 12 : Number of heads of income under the new income tax act 1886 was

Marks : 1

- 1 . 5
- 2 . 4**
- 3 . 3
- 4 . 6

(This Answer is Correct)

Q 13 : Heads of income is defined in section

Marks : 1

- 1 . 11
- 2 . 12
- 3 . 13
- 4 . 14**

(This Answer is Correct)

Q 14 : Total income means

Marks : 1

- 1 . GTI
- 2 . Chapter VIA
- 3 . GTI- Deductions from 80C to 80U**
- 4 . none of these

(This Answer is Correct)

Q 15 : Profit of a partnership firm is

Marks : 1

- 1 . taxable**
- 2 . exempt from tax
- 3 . not an income
- 4 . none of these

(This Answer is Correct)

Q 16 : Residential status and citizenship are

Marks : 1

- 1 . same
- 2 . different**
- 3 . identical
- 4 . none of these

(This Answer is Correct)

Q 17 : Conventional accounting means

Marks : 1

- 1 . financial accounting**
- 2 . cost accounting
- 3 . management accounting
- 4 . social accounting

(This Answer is Correct)

Q 18 : The individual who has specialisation in cost accounting is known as

Marks : 1

- 1 . accountant
- 2 . cost accountant**
- 3 . manager
- 4 . director

(This Answer is Correct)

Q 19 : Tonne is the

Marks : 1

- 1 . cost centre
- 2 . cost unit**
- 3 . costing
- 4 . Cost

(This Answer is Correct)

Q 20 : Purchase department is a

Marks : 1

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

(This Answer is Correct)

Q 21 : Cost control refers to

Marks : 1

- 1 . reducing wastage
- 2 . reducing inefficiency
- 3 . increasing efficiency
- 4 . all of these**

(This Answer is Correct)

Q 22 : A cost centre can be sub-divided into different other

Marks : 1

- 1 . cost centers**
- 2 . cost units
- 3 . cost
- 4 . none of these

(This Answer is Correct)

Q 23 : Cost unit breaks up the cost into

Marks : 1

- 1 . bigger units
- 2 . medium units
- 3 . smaller units**
- 4 . none of these

(This Answer is Correct)

Q 24 : Direct labour cost is the part of

Marks : 1

- 1 . prime cost
- 2 . overhead
- 3 . materials
- 4 . none of these

(This Answer is Correct)

Q 25 : Rent is _____ overhead

Marks : 1

- 1 . fixed
- 2 . variable
- 3 . semi-variable
- 4 . semi-fixed

(This Answer is Correct)

Q 26 : Depreciation on plant and machinery comes under

Marks : 1

- 1 . selling cost
- 2 . administrative cost
- 3 . works cost
- 4 . prime cost

(This Answer is Correct)

Q 27 : Carriage outward is related to

Marks : 1

- 1 . distribution cost
- 2 . administrative cost
- 3 . selling cost
- 4 . none of these

(This Answer is Correct)

Q 28 : Fixed cost per unit

Marks : 1

- 1 . changes
- 2 . remains unaltered
- 3 . partly changes
- 4 . none of these

(This Answer is Correct)

Q 29 : Cost sheet is prepared on the basis of

Marks : 1

- 1 . current information
- 2 . accumulated information
- 3 . no information
- 4 . none of these

(This Answer is Correct)

Q 30 : Cost sheet is also known as

Marks : 1

- 1 . statement of profit & loss
- 2 . statement of cost
- 3 . statement of sales
- 4 . none of these

(This Answer is Correct)

Q 31 : Prime cost means

Marks : 1

- 1 . sum of materials and labour
- 2 . material cost
- 3 . sum of materials, labour and chargeable expenses
- 4 . all of these

(This Answer is Correct)

Q 32 : Cost sheet is prepared for

Marks : 1

- 1 . ascertaining cost
- 2 . determining cost
- 3 . computing cost
- 4 . all of these

(This Answer is Correct)

Q 33 : Work-in-Progress means

Marks : 1

- 1 . finished goods
- 2 . semi-finished goods
- 3 . raw materials
- 4 . none of these

(This Answer is Correct)

Q 34 : Royalty on production is included in

Marks : 1

- 1 . materials
- 2 . labour
- 3 . chargeable expenses
- 4 . none of these

(This Answer is Correct)

Q 35 : If no method is mentioned, then valuation of closing stock of finished goods is required to be made under

Marks : 1

- 1 . LIFO
- 2 . simple average method
- 3 . FIFO
- 4 . weighted average method

(This Answer is Correct)

Q 36 : Which of the following will come after the word 'custom'?

Marks : 1

- 1 . tax
- 2 . cess
- 3 . duty**
- 4 . none of these

(This Answer is Correct)

Q 37 : Which of the following is the indirect tax?

Marks : 1

- 1 . GST**
- 2 . income tax
- 3 . excise duty
- 4 . none of these

(This Answer is Correct)

Q 38 : Full form of GST is

Marks : 1

- 1 . General Service Tax
- 2 . General Security Tax
- 3 . Goods Sales Tax
- 4 . Goods and Service Tax**

(This Answer is Correct)

Q 39 : Concept of income tax was mentioned in

Marks : 1

- 1 . Vedas
- 2 . Arthashastra**
- 3 . epics
- 4 . none of these

(This Answer is Correct)

Q 40 : First Income tax act was enacted in India in

Marks : 1

- 1 . 1961
- 2 . 1860**
- 3 . 1857
- 4 . none of these

(This Answer is Correct)

Q 41 : As per the Income Tax Act, 1918, income from house property was computed under the head of

Marks : 1

- 1 . income from house property**
- 2 . other income
- 3 . profit of business
- 4 . capital gain

(This Answer is Correct)

Q 42 : The latest Income Tax was enacted in **Marks : 1**

- 1 . 1947
- 2 . 1959
- 3 . 1961** (This Answer is Correct)
- 4 . 2013

Q 43 : Generally an assessee is taxed in respect of **Marks : 1**

- 1 . his/her spouse income
- 2 . his/her own income** (This Answer is Correct)
- 3 . income of the society
- 4 . none of these

Q 44 : Incomes which are exempt from tax under the section **Marks : 1**

- 1 . 9
- 2 . 10** (This Answer is Correct)
- 3 . 11
- 4 . 12

Q 45 : Family income is _____ in the hands of family members of a HUF **Marks : 1**

- 1 . taxable
- 2 . exempt from tax** (This Answer is Correct)
- 3 . not exempt from tax
- 4 . none of these

Q 46 : Awards or rewards is exempt from tax under section **Marks : 1**

- 1 . 10(34)
- 2 . 10(35)
- 3 . 10(17A)** (This Answer is Correct)
- 4 . none of these

Q 47 : Residential status affects to determine **Marks : 1**

- 1 . total income
- 2 . tax liability
- 3 . taxable income
- 4 . all of these** (This Answer is Correct)

Q 48 : Basic conditions of residential status of an individual is included in section **Marks : 1**

- 1 . 6
- 2 . 6(1)** (This Answer is Correct)
- 3 . 6(6)(a)
- 4 . 10

Q 49 : If anyone satisfies one of the basic conditions, but fails to satisfy the additional conditions, then he/she has termed as **Marks : 1**

- 1 . non-resident
- 2 . ordinarily resident
- 3 . not ordinarily resident** (This Answer is Correct)
- 4 . none of these

Q 50 : Past untaxed foreign income is non- taxable in the hands of **Marks : 1**

- 1 . resident and ordinarily resident
- 2 . resident but not ordinarily resident
- 3 . non-resident
- 4 . all of them** (This Answer is Correct)

Q 51 : Overheads means **Marks : 1**

- 1 . incomes
- 2 . assets
- 3 . liabilities
- 4 . expense** (This Answer is Correct)

Q 52 : The function of cost accounting ends at the **Marks : 1**

- 1 . beginning of production
- 2 . at the end of production
- 3 . at the disposal of goods and services** (This Answer is Correct)
- 4 . none of these

Q 53 : Cost accounting is the _____ of financial accounting **Marks : 1**

- 1 . complementary
- 2 . supplementary
- 3 . both 1 and 2** (This Answer is Correct)

4 . none of these

Q 54 : Amenities include

Marks : 1

- 1 . bonus
- 2 . children's education**
- 3 . wage
- 4 . all of these

(This Answer is Correct)

Q 55 : Salesmen's remuneration is

Marks : 1

- 1 . fixed cost
- 2 . variable cost
- 3 . semi-variable cost**
- 4 . none of these

(This Answer is Correct)

Q 56 : For abnormal loss of materials, only the portion that comes into the cost sheet is

Marks : 1

- 1 . covered by the insurance
- 2 . not covered by the insurance**
- 3 . fully covered by the insurance
- 4 . none of these

(This Answer is Correct)

Q 57 : The purpose of enacting the first Income Tax Act was

Marks : 1

- 1 . to recover the loss due to sepyo mutiny**
- 2 . to send revenue to England
- 3 . to build Howrah Bridge
- 4 . all of these

(This Answer is Correct)

Q 58 : Interest on bank deposit comes under the head of

Marks : 1

- 1 . income from house properties
- 2 . income from other sources**
- 3 . profit and gains from business or profession
- 4 . income from salaries

(This Answer is Correct)

Q 59 : Income from any asset is transferred to the spouse is taxable in the hands of

Marks : 1

- 1 . husband
- 2 . wife**

(This Answer is Correct)

- 3 . transferor
 - 4 . transferee
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Q 60 : Dividend income exceeding rupees 10 lakh is

Marks : 1

- 1 . taxable
 - 2 . non-taxable
 - 3 . exempt from tax
 - 4 . none of these
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 (This Answer is Correct)