



# St. Lawrence High School

*A Jesuit Christian Minority Institution*



**Answer Key 5**

**Class: XII**

**Sub: Costing & Taxation**

**Chapter: Unit I: Cost of Materials II**

**F.M.: 15**

**Topic : Methods of Pricing Materials Issues from Stores**

**Date: 7/05/2020**

1. Comprehensive analysis of materials is  
(a) GRN; (b) SRN; (c) Bill of materials; **(d) Materials Issue Analysis Sheet.**
2. Materials analysis sheet includes  
(a) single type of material; (b) multi types of materials; **(c) all materials;**(d) none of these.
3. Materials analysis sheet is prepared  
(a) everyday; (b) every two days; **(c) at a specified time interval;** (d) none of these.
4. Materials abstract is  
(a) GRN; (b) SRN; (c) Bill of materials; **(d) Materials Issue Analysis Sheet.**
5. Material analysis sheet shows  
**(a) both cost and volume of materials;** (b) only cost of materials; (c) only volume of materials; (d) none of these.
6. Materials abstract records  
(a) inflow of materials; (b) outflow of materials; **(c) both inflow and outflow of materials;** (d) none of these.
7. Material Return Note is prepared for  
**(a) returning excess materials to store;** (b) returning defective materials to supplier; (c) receiving defective materials from customers; (d) none of these.
8. Materials Issue Analysis Sheet acts as  
(a) cash basis of accounting; (b) accrual basis of accounting; **(c) basis for recording entries in cost accounts;** (d) none of these.
9. Material Transfer Note is prepared for  
(a) transferring materials from one site to another; (b) transferring materials from one job to another; (c) transferring materials from one department to another; **(d) all of these.**
10. Materials Return Note and Materials Transfer Note are prepared  
(a) frequently; **(b) not frequently;** (c) never; (d) none of these.
11. Materials are issued by the store department at  
(a) purchase price; **(b) different prices;** (c) selling prices; (d) none of these.
12. Raw materials are purchased at  
(a) different date; (b) different rate; **(c) different date and different rate;** (d) none of these.
13. The stock of materials stored in the godown are required to be issued to different  
(a) accounts department; (b) purchase department ; **(c) production department;** (d) cash department.
14. Raw materials are getting mixed up in the store in terms of their  
(a) issue price; **(b) purchase price;** (c) sale price; (d) none of these.
15. Material Analysis Sheet brings clear picture about  
**(a) use of different types of materials;** (b) use of one type of materials; (c) use of two types of materials; (d) none of these.

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