

ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 20

Class: XII

Sub: Costing & Taxation

Chapter: Unit II: Cost of Labour

Topic: Introduction

F.M.: 15

Date: 20/06/2020

-
1. Labour is the
(a) **element of cost**; (b) element of costing; (c) element of accounting; (d) none of these
 2. Labour is the
(a) **living element**; (b) non-living element; (c) both living and non-living element; (d) none of these.
 3. Labour cost can be
(a) recovered; (b) **not recovered**; (c) recouped; (d) none of these.
 4. DA stands for
(a) Darjeeling Allowance; (b) **Dearness Allowance**; (c) Dedicated Allowance; (d) none of these.
 5. Production bonus is
(a) benefit; (b) non-monetary benefit; (c) deferred monetary benefit; (d) **none of these**.
 6. Gratuity is the
(a) benefit; (b) non-monetary benefit; (c) **deferred monetary benefit**; (d) none of these.
 7. Subsidy means
(a) **reduced price**; (b) increased price; (c) zero price; (d) no price.
 8. ESI stands for
(a) Easy Scheme Insurance; (b) External Social Insurance; (d) **Employees State Insurance**; (d) none of these.
 9. Free or subsidised food is the
(a) benefit; (b) advantage; (c) **amenity**; (d) none of these.
 10. Pension is paid
(a) before retirement; (b) on retirement; (c) **after retirement**; (d) none of these.
 11. HRA stands for
(a) Home Rent Allowance; (b) **House Rent Allowance**; (c) Happy Rent Allowance; (d) none of these.
 12. Labour cost covers
(a) **wages**; (b) salary; (c) rent; (d) none of these.
 13. PF stands for
(a) personal fund; (b) **provident fund**; (c) preference fund; (d) none of these.
 14. Labour cost is the
(a) non-perishable element; (b) **perishable element**; (c) no element; (d) none of these.
 15. Production bonus based on
(a) **units produced**; (b) amount of profit; (c) amount of available money; (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.