



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 1

Class: XI

Sub: Costing & Taxation

Chapter: Unit I: Introduction

Topic: Concept of Costing

F.M.: 15

Date: 15/06/2020

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- . Accounting is
(a) **language**; (b) literature; (c) grammar; (d) none of these.
2. Financial result is reflected through
(a) accountancy; (b) costing; (c) **accounting**; (d) none of these.
3. Financial position means
(a) **financial condition**; (b) financial sequence; (c) financial drawback; (d) none of these.
4. Transaction means
(a) **change of financial state**; (b) change of both financial and non-financial states; (c) no change of financial state; (d) none of these.
5. Conventional accounting means
(a) **financial accounting**; (b) cost accounting; (c) management accounting; (d) none of these.
6. Financial accounting is based on
(a) future events; (b) **past incidences**; (c) present conditions; (d) none of these.
7. Cost accounting is based on
(a) future events; (b) past incidences; (c) **both (a) and (b)**; (d) none of these.
8. Cost accounting was introduced due to the limitation of
(a) management accounting; (b) cost accounting; (c) costing; (d) **financial accounting**.
9. Expansion of market means
(a) **increase in demand**; (b) decrease in demand; (c) no change in demand; (d) none of these.
10. Scale of production means
(a) type of production; (b) characteristics of production; (c) **volume of production**; (d) none of these.
11. Branch of accounting means
(a) sub-division of accounting; (b) part of accounting; (c) related to accounting; (d) **all of these**.
12. Scope of cost accounting has
(a) squeezed; (b) **enlarged**; (c) remains same; (d) none of these.
13. Cost accounting helps to fulfil
(a) personal goal; (b) **organisational goal**; (c) environmental goal; (d) none of these.
14. Development of technology widens the scope of
(a) cost accounting; (b) management accounting; (c) financial accounting; (d) **all of these**.
15. The individual who has specialisation in cost accounting is known as
(a) accountant; (b) **cost accountant**; (c) biologist; (d) none of these.

Compiled by
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