

FINAL ANSWER KEY

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Question1:-The provision for discount on debtors is calculated

- A:-Before deducting additional bad debts
- B:-Before deducting additional discount
- C:-Before deducting provision for doubtful debts from debtors
- D:-After deducting provision for doubtful debts from debtors

Correct Answer:- Option-D

Question2:-Mines and quarries are the examples of

- A:-Fictitious assets
- B:-Wasting assets
- C:-Current assets
- D:-Tangible assets

Correct Answer:- Option-B

Question3:-Which among the following is NOT coming under the debit side of P & L Account ?

- A:-Insurance
- B:-Bad debts
- C:-Rent
- D:-Commission received

Correct Answer:- Option-D

Question4:-_____ shows what the business owns and how much it owes ?

- A:-Profit and loss account
- B:-Balance sheet
- C:-Trading account
- D:-Journal

Correct Answer:- Option-B

Question5:-Trading account is prepared to ascertain

- A:-Sales
- B:-Net profit
- C:-Cost of goods manufactured
- D:-Gross profit

Correct Answer:- Option-D

Question6:-Outstanding expenses refers to the expenses

- A:-Paid but not incurred during the current accounting period
- B:-Incurred but not paid during the current accounting period
- C:-Incurred but not paid during the previous accounting period
- D:-Paid but not incurred during the previous accounting period

Correct Answer:- Option-B

Question7:-Goodwill is

- A:-An intangible Asset
- B:-An current asset
- C:-A tangible fixed asset
- D:-An investment

Correct Answer:- Option-A

Question8:-Goods distributed as free samples is treated as

- A:-Sales
 - B:-Bad debts
 - C:-Advertising expenses
 - D:-None of these
- Correct Answer:- Option-C

Question9:-Which of the following statement is true regarding unearned income ?

- A:-Shown on the asset side of the balance sheet
 - B:-Added with the concerned income under the credit side of the profit and loss account
 - C:-Treated as prepaid expenses
 - D:-Shown on the liability side of the balance sheet
- Correct Answer:- Option-D

Question10:-Which one of the following is **not** an objective of preparing financial statements ?

- A:-To judge the variations in the accounting practices followed by different enterprises
 - B:-To judge the financial position of the firm
 - C:-To judge the long term liquidity of the firm
 - D:-None of the above
- Correct Answer:- Option-A

Question11:- _____ are certain assumptions about the future on the basis of which the plan will be ultimately formulated ?

- A:-Strategies
 - B:-Procedures
 - C:-Planning premises
 - D:-Programmes
- Correct Answer:- Option-C

Question12:-Which among the following is NOT a step in planning process ?

- A:-Formulation of derivative plans
 - B:-Comparing actual performance with the standards
 - C:-Establishing objectives
 - D:-Follow up
- Correct Answer:- Option-B

Question13:-In _____ types of organisation workers receive instructions from various specialists.

- A:-Functional
 - B:-Line
 - C:-Informal
 - D:-None of these
- Correct Answer:- Option-A

Question14:-Identify the true statement relating to centralization.

- A:-Encourages the subordinates to participate in decision making
 - B:-Reserving authority with management
 - C:-Develops initiatives among subordinates
 - D:-Relief to top management
- Correct Answer:- Option-B

Question15:-Which among the following is NOT an element of directing ?

- A:-Supervision
 - B:-Motivation
 - C:-Performance appraisal
 - D:-Leadership
- Correct Answer:- Option-C

Question16:- _____ plans are designed with the entire organization in mind and begin with an organization's mission.

- A:-Tactical plans

- B:-Strategic plans
- C:-Operational plans
- D:-None of these

Correct Answer:- Option-B

Question17:-Which of the following statement is true in connection with organizing ?

- A:-Training and development of employees
- B:-Performance appraisal
- C:-Communication
- D:-Delegation of authority and creation of responsibility

Correct Answer:- Option-D

Question18:-The unique aspects of delegation of authority are

- A:-Assigning responsibility, grant of authority and creation of accountability
- B:-Supervision, motivation, leadership and communication
- C:-Planning premises, policies, programmes
- D:-None of these

Correct Answer:- Option-A

Question19:-PERT stands for

- A:-Policies Evaluation Reporting Technique
- B:-Procedural Evaluation Review Technique
- C:-Planning Evaluation Review Technique
- D:-Programme Evaluation Review Technique

Correct Answer:- Option-D

Question20:-Which of the following is NOT true with respect to Matrix Organization ?

- A:-There are two or more lines of authority
- B:-Require special management and employee skills to run effectively
- C:-It is mostly used in complex projects
- D:-Based upon classical principle of unity of command

Correct Answer:- Option-D

Question21:-Which of the following statement is related with decoding ?

- A:-The messages are changed into signs
- B:-The interpretation of the secret messages has been carried out
- C:-The messages are changed through encoding
- D:-The obstacles are created in messaging service

Correct Answer:- Option-B

Question22:-Tone of voice is an example of

- A:-Verbal communication
- B:-Non-verbal communication
- C:-One way communication
- D:-Whole communication

Correct Answer:- Option-B

Question23:-A team meeting to share the ideas is an example of

- A:-Upward directional communication
- B:-Downward directional communication
- C:-Horizontal directional communication
- D:-External communication

Correct Answer:- Option-C

Question24:-Semantic barrier of communication is implied when

- A:-Signal is lost before reaching the receiver
- B:-Message transmitted by the source is unclear
- C:-Receivers attention is diverted

D:-Receiver does not understand the language of the message

Correct Answer:- Option-D

Question25:-The effective communication will be taking place if

A:-The source is attractive and autocratic

B:-The latest communication technology has been employed

C:-The receiver is passive to receive the messages

D:-The message is designed according to the listeners

Correct Answer:- Option-D

Question26:- _____ refers to communicating holistically while maintaining the balance between the content of the message and its possible emotional impact on the receiver and the sender.

A:-Feedback

B:-Gestures

C:-Whole communication

D:-Perception

Correct Answer:- Option-C

Question27:-Which of the following is not an element of communication process ?

A:-Reinforcement

B:-Decoding

C:-Feedback

D:-channel

Correct Answer:- Option-A

Question28:-The information passes through written orders, rules, instructions etc. are called

A:-Upward communication

B:-Downward communication

C:-Non-verbal communication

D:-Intrapersonal communication

Correct Answer:- Option-B

Question29:-Which among the following is not true regarding NOISE in communication ?

A:-Noise may arise out of cultural differences

B:-Noise occurs only in two way communication

C:-Noise is anywhere in the entire communication system

D:-It reduces the accuracy of communication

Correct Answer:- Option-B

Question30:- _____ is the study of body movements to judge inner state of emotions expressed through different parts of the body.

A:-Kinesics

B:-Proxemics

C:-Paralanguage

D:-Physical context

Correct Answer:- Option-A

Question31:-Liquid assets is determined by

A:-Current assets - stock - prepaid expenses

B:-Current assets + stock + prepaid expenses

C:-Current assets + prepaid expenses

D:-None of the above

Correct Answer:- Option-A

Question32:-Higher the ratio, the more favourable it is, doesn't stand true for

A:-Operating ratio

B:-Liquidity ratio

C:-Net profit ratio

D:-Stock turnover ratio

Correct Answer:- Option-A

Question33:-The technique of converting figures into percentage in some common base is called

- A:-Trend analysis
- B:-Common size statement
- C:-Ratio analysis
- D:-None of these

Correct Answer:- Option-B

Question34:-The net profit of a company is Rs. 2,00,000/-; preference dividend is Rs. 25,000/-; tax paid Rs. 15,000/-; the number of equity shares is 1,00,000/-. Then earnings per share is

- A:-1.50
- B:-1.40
- C:-1.60
- D:-1.70

Correct Answer:- Option-C

Question35:-A limitation of ratio analysis

- A:-Window dressing
- B:-Price level changes not considered
- C:-Personal bias
- D:-All of the above

Correct Answer:- Option-D

Question36:-Net profit ratio shows the relation between net profit and

- A:-Gross sales
- B:-Sales return
- C:-Net sales
- D:-Cost of sales

Correct Answer:- Option-C

Question37:-The current ratio is 2 : 1. The current liability is 40,000 so the current asset is

- A:-20,000
- B:-80,000
- C:-10,000
- D:-40,000

Correct Answer:- Option-B

Question38:-The standard norm of debt-equity ratio

- A:-1 : 2
- B:-2 : 1
- C:-1 : 1
- D:-None of the above

Correct Answer:- Option-A

Question39:-Analysis of the working capital changes and funds relates to

- A:-Cash flow
- B:-Fund flow
- C:-Ratio analysis
- D:-All of these

Correct Answer:- Option-B

Question40:-Cash from operations =

A:-
$$\text{Net Profit} + \left\{ \begin{array}{l} \text{Increase in C.L.} \\ \text{Decrease in C.A.} \end{array} \right. - \left\{ \begin{array}{l} \text{Increase in C.A.} \\ \text{Decrease in C.L.} \end{array} \right.$$

B:-
$$\text{Net Profit} - \left\{ \begin{array}{l} \text{Increase in C.L.} \\ \text{Increase in C.A.} \end{array} \right. + \left\{ \begin{array}{l} \text{Decrease in C.A.} \\ \text{Decrease in C.L.} \end{array} \right.$$

C:-
$$\text{Net Profit} + \left\{ \begin{array}{l} \text{Increase in C.A.} \\ \text{Decrease in C.L.} \end{array} \right. - \left\{ \begin{array}{l} \text{Increase in C.L.} \\ \text{Decrease in C.A.} \end{array} \right.$$

D:-All of the above

Correct Answer:- Option-A

Question41:-Aggregate planning create equilibrium between

A:-Demand and capacity

B:-Demand and supply

C:-Supply and capacity

D:-None of these

Correct Answer:- Option-A

Question42:-Aesthetic is a dimension of product's

A:-Quality

B:-Beauty

C:-Quantity

D:-Cost

Correct Answer:- Option-B

Question43:-Pareto analysis decision making technique is based on _____ rule.

A:-20-80

B:-30-70

C:-80-20

D:-70-30

Correct Answer:- Option-C

Question44:-The standard for environment management system

A:-ISO 14000

B:-14001 ISO

C:-ISO 14002

D:-14003 ISO

Correct Answer:- Option-B

Question45:-The continuous improvement principle

A:-POSDCON

B:-PDCA

C:-XEROX

D:-None of these

Correct Answer:- Option-B

Question46:-Name of a quality Guru.

A:-F.W. Taylor

B:-Elton Mayo

C:-Jospeh M. J.

D:-Keith Davis

Correct Answer:- Option-C

Question47:-In JIT, which is a true statement ?

A:-Vendor is viewed by the company as a partner

B:-Vendor is viewed by the company as a banker

C:-Both 1 and 2

D:-None of these

Correct Answer:- Option-A

Question48:-ISO 19011 : 2018 deals with

A:-Human resource

B:-Auditing

C:-Accounting

D:-None of these

Correct Answer:- Option-B

Question49:-Improvement of Human relation, it uses group brainstorming sessions, solve quality problems, identify work center problems and reduce defects of products

A:-TQM

B:-Quality circle

C:-Kaizen

D:-Bench marking

Correct Answer:- Option-B

Question50:-The Bench marking variety which compares and scrutinizes the attributes such as price, time to market technical quality ?

A:-Internal

B:-External

C:-Performance

D:-None of these

Correct Answer:- Option-C

Question51:-Identify the true statement/s relating to "Cross-Duck".

I. Warehousing of livestock is considered to be the meaning of Cross-Duck.

II. Products going to the same destination can easily be consolidated into fewer transport vehicles.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-None of these

Correct Answer:- Option-B

Question52:-Bonded warehouse mean

I. Bonded warehouses are used to store imported goods for which import duty is yet to be paid.

II. These warehouses are owned and managed by Government or licensed private agencies.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-None of these

Correct Answer:- Option-C

Question53:-Identify the mismatched acronym

I. WMS stands for Warehouse Management System

II. MMRP stands for maintenance materials resources planning

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-None of these

Correct Answer:- Option-B

Question54:-Which of the cost curve exhibit downward slope from left to right in EOQ ?

A:-Ordering cost

B:-Holding cost

C:-Total cost

D:-None of these

Correct Answer:- Option-A

Question55:-Identify the mismatched pair.

A:-HML means High, Medium and Low

B:-GOLF means Government, Ordinary, Local and Foreign

C:-FSN means Fast, Slow and Non-moving

D:-None of these

Correct Answer:- Option-D

Question56:-Which of the following inventory control should be exercised during procurement difficulties ?

A:-SOS analysis

B:-VED analysis

C:-SDE analysis

D:-None of these

Correct Answer:- Option-C

Question57:-_____ is the average amount of inventory used to satisfy the demand between receipts of supplier shipments.

A:-Safety inventory

B:-Cycle inventory

C:-Seasonal inventory

D:-None of these

Correct Answer:- Option-B

Question58:-**Assertion** : Demand forecasting in supply chain struggles the adaption of seasonality demands.

Reason : Adaptive forecasting methods would help to update seasonality demands.

A:-Both Assertions and Reasons are true and Reason is the correct explanation for Assertion

B:-Both Assertion and Reasons are true and Reason is not the correct explanation for Assertion

C:-Assertion is true and Reason is wrong

D:-Assertion is wrong and Reason is true

Correct Answer:- Option-A

Question59:-Identify the mismatched pair.

A:-JIT Just In Time

B:-IMDG codes International Maritime Dangerous Goods Code

C:-PADAG Please Authorize my Delivery Against Guarantee

D:-None of the above

Correct Answer:- Option-D

Question60:-Identify the true statement/s relating to the word "Back Ordering"

I. Back ordering is usually adopted during times of high demand and for slow-moving products that suddenly see a spike in demand.

II. A practice of placing a purchase order to a supplier for a product that's temporarily out of stock in warehouse and has already been ordered by your customers.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-None of these

Correct Answer:- Option-C

Question61:-The process of combining two or more shipments into a single shipment that is recognized by a single bill of lading is

A:-Hitchment

B:-Groupage

C:-Knocked down

D:-None of these

Correct Answer:- Option-A

Question62:-Identify the true statement/s.

I. There is no difference between efficient supply chain and responsive supply chain.

II. Efficient supply chain means meet demand at the lowest cost whereas responsive supply chain means respond quickly to the demand.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-None of these

Correct Answer:- Option-B

Question63:-Which of the following is not the factor contributing Bullwhip effect ?

A:-Demand information

B:-Inflated orders

C:-Price variations

D:-None of these

Correct Answer:- Option-D

Question64:-Which of the following is/are the part of purchase manual ?

A:-Regulations

B:-Purchase policies

C:-Both I and II

D:-None of these

Correct Answer:- Option-C

Question65:-Identify the true statement/s.

I. Captive buyers are always procuring capital assets.

II. Captive buyers are the customers who are "captured" by a product/vendor and are resistant to use another product/vendor.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-Neither I nor II true

Correct Answer:- Option-B

Question66:-Identify the true statement of Kraljic Matrix.

A:-On Y axis, the risk/complexity is measured

B:-On X axis, the profit impact is measured

C:-Leverage items are positioned on the right top end of the matrix

D:-Peter Kraljic developed the Kraljic Matrix

Correct Answer:- Option-D

Question67:-Identify the mismatched pair.

A:-Theory/Model Coined by

Transaction Cost Theory (TCT) Ronald Coase

B:-Resource-Based Theory (RBT) O. Williamson

C:-Industrial Marketing and Purchasing Model Hakansson H

D:-None of these

Correct Answer:- Option-B

Question68:-"Hand to mouth buying" means

A:-Buying in small quantity according to the immediate requirement

B:-Invited bid for a larger quantity of purchase

C:-Purchased a product after a lot of analysis

D:-None of these

Correct Answer:- Option-A

Question69:-"Kaizen" is a Japanese term, means

A:-Pareto Chart

B:-Fishbone diagram

C:-Continuous improvement

D:-None of these

Correct Answer:- Option-C

Question70:-Which place is the Headquarters of Director General of Foreign Trade (DGFT) ?

A:-Mumbai

B:-Ahmadabad

C:-Mysore

D:-New Delhi

Correct Answer:- Option-D

Question71:-Identify the true statement/s relating to IEC.

I. Indian Exporter Code is the expansion of IEC.

II. IEC number is granted by Director General of Commercial Intelligence and Statistics.

A:-Only I true

B:-Only II true

C:-Both I and II true

D:-Neither I nor II true

Correct Answer:- Option-D

Question72:-Which of the following is not a party in Letter of Credit ?

A:-Advising bank

- B:-Confirming bank
- C:-Reimbursing bank
- D:-None of these

Correct Answer:- Option-D

Question73:-Identify the true statement/s of INCOTERMS.
 I. The expansion of Incoterms is International currency terms.
 II. The first Incoterms were published in 1936.

- A:-Only I true
- B:-Only II true
- C:-Both I and II true
- D:-Neither I nor II true

Correct Answer:- Option-B

Question74:-_____ bill of lading is issued when the cargo is damaged or when the quantity goes missing.

- A:-Master bill of lading
- B:-Contained bill of lading
- C:-Claused bill of lading
- D:-None of the above

Correct Answer:- Option-C

Question75:-Identify the true statement/s relating to "RCMC".
 I. The expanded form of "RCMC" is Registration Cum Membership Certificate.
 II. RCMC is issued by Export Promotion Councils/Commodity board/Development authority or other competent authority.

- A:-Only I true
- B:-Only II true
- C:-Both I and II true
- D:-Neither I nor II true

Correct Answer:- Option-C

Question76:-Identify the mismatched pair.

- | | |
|--------------------------|--------------------------------|
| A:-Document | Action |
| Shipping bill | Accompanied at seaport/airport |
| B:-Bill of export | At land customs station |
| C:-Bill of transshipment | For goods transshipment |
| D:-None of the above | |

Correct Answer:- Option-D

Question77:-What is the colour of duty free goods shipping bill ?

- A:-White paper
- B:-Yellow paper
- C:-Pink paper
- D:-Green paper

Correct Answer:- Option-A

Question78:-Identify the true statement/s relating to EOU.
 I. The expanded form of EOU is Export Objected Unit.
 II. Units registered under the EOU scheme are required to export 100% of their products.

- A:-Only I true
- B:-Only II true
- C:-Both I and II true
- D:-Neither I nor II true

Correct Answer:- Option-B

Question79:-Pick out the true statements.

- A:-A commercial invoice is issued by exporter
- B:-A letter of credit is a revocable document
- C:-Both 1 and 2
- D:-None of the above

Correct Answer:- Option-A

Question80:-Identify the mismatched pair.

- A:-EEPC Engineering Export Promotion Council
- B:-NABET National Accreditation Board for Education and Training
- C:-ZED Zero Defect and Zero Effect
- D:-None of the above

Correct Answer:- Option-D

Question81:-Which of the following statements are true ?

- i. Stores ledger is maintained in the stores department.
- ii. Purchase requisition is usually prepared by the store keeper.
- iii. Bin card is a record of both quantity and value.
- iv. Ordering costs are equal at EOQ level.
- v. In case of price rising FIFO method of pricing issues is suitable.
- vi. Material abstract consists of 3 parts.

- A:-i and iii
- B:-v and iii
- C:-iii and vi
- D:-ii and iv

Correct Answer:- Option-D

Question82:-Location of stores department should be

- A:-Near to receiving department
- B:-Easy access to all other departments
- C:-Minimum expenses
- D:-All the above

Correct Answer:- Option-D

Question83:-The most commonly used method of classification of material is

- A:-On the basis of usage
- B:-On the basis of nature
- C:-On the basis of quantity
- D:-On the basis of convenience

Correct Answer:- Option-B

Question84:-_____ system of codification is more commonly used.

- A:-Decimal system
- B:-Alphabetic system
- C:-Alpha numeric system
- D:-Numeric system

Correct Answer:- Option-A

Question85:-_____ and _____ are important methods of controlling the size of material.

- A:-Classification and codification
- B:-Recording and summarising
- C:-Standardisation and simplification
- D:-Verification and evaluation

Correct Answer:- Option-C

Question86:-In _____ store materials are received by and issued from one stores department.

- A:-Central store with sub stores
- B:-Decentralized stores
- C:-Centralised stores
- D:-Department stores

Correct Answer:- Option-C

Question87:-The quantity of material to be ordered at one time is known as

- A:-Re-order quantity
- B:-Economic order quantity
- C:-Ordering quantity
- D:-Required quantity

Correct Answer:- Option-B

Question88:-The level of stock at which normal issues of the material are stopped and issues are made under specific instruction is known as

- A:-Average stock level
- B:-Danger level
- C:-Safety level
- D:-Re-order level

Correct Answer:- Option-B

Question89:-_____ type of stores are not very popular because of the heavy expenditure involved.

- A:-Decentralised stores
- B:-Centralised stores
- C:-Warehouse stores
- D:-Wholesale stores

Correct Answer:- Option-A

Question90:-The bin tags are maintained by

- A:-Store keeper
- B:-Production manager
- C:-Costing department
- D:-Purchase manager

Correct Answer:- Option-A

Question91:-_____ arises because of causes inherent in the production.

- A:-Abnormal waste
- B:-Normal waste
- C:-Scrap
- D:-Spoilage

Correct Answer:- Option-B

Question92:-Which of the following stores system is known as imprest system of stores control ?

- A:-Centralised system
- B:-Decentralised system
- C:-Centralised store with sub stores system
- D:-Sub stores system

Correct Answer:- Option-C

Question93:-_____ is a schedule of all the materials and supplies required for a specific job or work order.

- A:-Bill of material
- B:-Material requisition
- C:-Material abstract
- D:-Material issue analysis sheet

Correct Answer:- Option-A

Question94:-Material authorisation note is prepared by

- A:-Store keeper
- B:-Foreman
- C:-Accountant
- D:-Stores assistant

Correct Answer:- Option-B

Question95:-_____ is a quantitative and value record of receipt, issue, closing balance of each item of stores.

- A:-Stores ledger
- B:-Bin card
- C:-GRN
- D:-MRN

Correct Answer:- Option-A

Question96:-Under which of the following methods materials are issued at a predetermined price ?

- A:-Actual cost method
 - B:-Market price method
 - C:-Replacement cost method
 - D:-Standard cost method
- Correct Answer:- Option-D

Question97:- _____ is a process whereby all stock items are physically counted and valued.

- A:-Continuous stock taking system
 - B:-Perpetual inventory system
 - C:-Material control system
 - D:-Periodic stock taking system
- Correct Answer:- Option-D

Question98:-Which of the following method of pricing of material leads to stock valuation totally unrealistic ?

- A:-Base stock method
 - B:-Replacement cost method
 - C:-NIFO method
 - D:-HIFO method
- Correct Answer:- Option-A

Question99:-Abnormal loss of material are charged to

- A:-Stores ledger control accountant
 - B:-Work in progress account
 - C:-Costing profit and loss account
 - D:-Factory overhead account
- Correct Answer:- Option-C

Question100:-Shop Credit Note is associated with

- A:-Purchase of material
 - B:-Return of surplus material
 - C:-Issue of material
 - D:-Storage of material
- Correct Answer:- Option-B