

## PROVISIONAL ANSWER KEY

Question 133/2023/OL

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Question1:-Functional managers are responsible

A:-For A single Area of Activity

B:-To the Upper Level of Management and Staff

C:-For complex organizational sub-units

D:-For obtaining copyrights and patents for Newly Developed processes and equipment

Correct Answer:- Option-A

Question2:-The Myers-Briggs Type Indicator (MBTI) is based on the theories proposed by

A:-Abraham Maslow

B:-Carl Jung

C:-Sigmund Freud

D:-John Bradshaw

Correct Answer:- Option-B

Question3:-Which management concept suggests that low-importance decisions be handled by subordinates, so that managers can focus on high-importance decisions?

A:-Management by Exception

B:-Exclusionary Management

C:-Inclusionary Management

D:-Management By Objective

Correct Answer:- Option-A

Question4:-When a decision that has to be taken at the top level is entrusted with a lower level, the organization practices

A:-Decentralisation

B:-Formalisation

C:-Socialisation

D:-Effervescence

Correct Answer:- Option-A

Question5:-The design of the system is included in the organizational structure that ensures which one of the following

A:-Clear vision

B:-Transparency

C:-Complete control

D:-Effectiveness

Correct Answer:- Option-D

Question6:-Divisional structure is a set of autonomous unit, each typically machine bureaucracies in itself, coordinated by a

A:-Group of people

B:-Local headquarters

C:-Central headquarters

D:-Informal authority

Correct Answer:- Option-C

Question7:-A manager spends up to 95 percent of the time \_\_\_\_\_?

A:-Communicating

B:-Controlling

C:-Organizing

D:-Staffing

Correct Answer:- Option-A

Question8:-Which of the following is applied here when managers rely on their personal judgment in addressing problems that arise in organizations?

A:-Harmony and not discord

B:-Cooperation

C:-Rule of thumb

D:-Employee development

Correct Answer:- Option-C

Question9:-\_\_\_\_\_are the steps to carry out the activities i.e. the exact manner in which work is to be performed.

A:-policies

B:-procedures

C:-methods

D:-rules

Correct Answer:- Option-B

Question10:-"If goals are well defined it becomes easy to achieve organisational goals". This indicates the \_\_\_\_\_ nature of planning.

A:-Decision making

B:-Uncertainty

C:-Directive

D:-Evaluating

Correct Answer:- Option-C

Question11:-Write the correct sequence of the following stages of communication

- (i) Encoding
- (ii) Decoding
- (iii) Ideation
- (iv) Transmission
- (v) Feedback

A:-(i), (ii), (iii), (iv) and (v)

B:-(iii), (ii), (i), (iv) and (v)

C:-(v), (iii), (i), (ii) and (iv)

D:-(iii), (i), (iv), (ii) and (v)

Correct Answer:- Option-D

Question12:-Which of the following is/are not barriers to effective communication?

- (i) Improper medium
- (ii) By passing
- (iii) Active listening
- (iv) Physical distractions
- (v) Cultural differences

A:-(ii) and (iii)

B:-(iii) only

C:-(iv) only

D:-(ii) and (iv)

Correct Answer:- Option-B

Question13:-Which of the following is most accurate concerning communication?

A:-Most communication is verbal

B:-Most communication is in the vertical direction

C:-Understanding is necessary for communication to take place

D:-Most communication is written

Correct Answer:- Option-C

Question14:-The main features of interactional model of communication are

- (i) It is best suited for media
- (ii) The Feedback is done in circles
- (iii) It is associated with the concept of field of experience
- (iv) This model is also known as convergence model
- (v) Here the communication always happens between two familiar persons

A:-(i), (ii), (iii) only

B:-(ii), (iii), (iv) only

C:-(i), (iii), (iv) only

D:-(iii), (iv), (v) only

Correct Answer:- Option-D

Question15:-Most of us converse using \_\_\_\_\_ and \_\_\_\_\_ in addition to words when we speak

A:-Body language and posture

B:-Gestures and body language

C:-Words and gestures

D:-Posture and eye gazing

Correct Answer:- Option-B

Question16:-The following are the elements of communication process

A:-Sender, Message, Encoding and Channel

B:-Receiver, Message, Decoding and Channel

C:-Receiver, Sender, Message and Channel

D:-Sender, Receiver, Message and Channel

Correct Answer:- Option-A

Question17:-Which one of the following is excluded from the list of communication barriers?

A:-Physical

B:-Semantic

C:-Philosophical

D:-Psychological

Correct Answer:- Option-C

Question18:-What is the correct structure of the letter among the following options?

A:-Address, date, salutation, subject, body, signature, enclosure

B:-Address, Salutation, Date, Body, Subject, Enclosure, Signature

C:-Address, date, Subject,body, salutation, enclosure, signature

D:-Address, date, body, subject, signature, enclosure

Correct Answer:- Option-A

Question19:-Which of the following is/are not formal channels of communication?

(i) Downward communication

(ii) Upward communication

(iii) Horizontal communication

(iv) Grapevine communication

(v) Diagonal communication

A:-(v) only

B:-(iv) and (v)

C:-(iv) only

D:-(iii) and (iv)

Correct Answer:- Option-C

Question20:-Oral communication ensures \_\_\_\_\_ and \_\_\_\_\_

A:-Speedy interaction; immediate response

B:-Adequate attention; immediate response

C:-Fluency; speed

D:-Speed attention

Correct Answer:- Option-B

Question21:-Which of the following statements is/are correct about the elements of financial statements?

(i) Asset, liability and equity are used to measure the financial position of the firm.

(ii) Income and expenses are used to measure the profit of the firm.

A:-Only (i)

B:-Only (ii)

C:-Both (i) and (ii)

D:-None

Correct Answer:- Option-C

Question22:-Assets and liabilities are shown as a percentage of total assets and total liabilities in a

A:-Balance sheet

B:-Common size balance sheet

C:-Comparative financial statement

D:-Trend analysis

Correct Answer:- Option-B

Question23:-Which of the following statements is/are not correct about the benefit gained from the analysis of financial statements

(i) Assess the operational efficiency of the firm

(ii) Find out the reasons for change in the financial position of the firm

(iii) Provide information regarding the policy outcomes of the firm

A:-Only (i)

B:-Both (i) and (iii)

C:-Both (ii) and (iii)

D:-Only (iii)

Correct Answer:- Option-D

Question24:-Which of the following statement is/are correct about the adjustment for 'unrecorded purchase of good'.

(i) Added to "Sundry creditors" on the liability side of balance sheet

(ii) Added to "purchases" in the debit side of profit and loss account

A:-Both (i) and (ii)

B:-Only (i)

C:-Only (ii)

D:-None

Correct Answer:- Option-A

Question25:-If assets and liabilities are arranged in a balance sheet according to their realisability and payment preference, it is

A:-In order of performance

B:-In order of Liquidity

C:-In order of profitability

D:-In order of preference

Correct Answer:- Option-B

Question26:-Which of the following statements are/is correct about the writing down of patents at the end of each accounting year

(i) increasing the expense of reducing the operating profit

(ii) Show the asset at reduced value in the balance sheet

A:-Only (i)

B:-Only (ii)

C:-Both (i) and (ii)

D:-None

Correct Answer:- Option-C

Question27:-Which of the following statement is/are correct about the methods of depreciation

(i) Straight line method is useful for assets which provide more benefit in earlier year

(ii) Written down value method is useful for assets which provide equal benefit each year

A:-Only (ii)

B:-Only (i)

C:-None of the above (i) and (ii)

D:-Both (i) and (ii)

Correct Answer:- Option-D

Question28:-\_\_\_\_\_ is the practice of spreading the cost of an intangible asset over that asset's useful life

A:-Depreciation

B:-Appreciation

C:-Amortisation

D:-Monetisation

Correct Answer:- Option-C

Question29:-Salary which is due but not yet paid is an example of

A:-Accrued liabilities

B:-Acceptances

C:-Contingent liabilities

D:-Short term provisions

Correct Answer:- Option-A

Question30:-\_\_\_\_\_ principle tries to evaluate each and every transaction in terms of its impact on owner's equity.

A:-Realisation

B:-Accrual

C:-Revenue recognition

D:-Evaluation

Correct Answer:- Option-B

Question31:-Which of the following statement/s is/are correct about current ratio?

(i) Current ratio represents the margin of safety available to creditors and other current liabilities

(ii) Current ratio measures only quality and not quantity of current assets and current liabilities

(iii) Current ratio can be easily manipulated by excluding certain short term liabilities from current liabilities

A:-Statement (i) only

B:-Statement (i) and (ii) only

C:-Statement (i), (ii) and (iii)

D:-Statements (i) and (iii) only

Correct Answer:- Option-D

Question32:-If current liabilities are Rs. 25,000, Quick ratio is 1.5:1 Inventory Rs. 12,500, what is the amount of current assets?

A:-Rs. 12,500

B:-Rs, 25,000

C:-Rs. 37,500

D:-Rs. 50,000

Correct Answer:- Option-D

Question33:-Which of the following statements is/are correct?

(i) Debt-equity ratio is a solvency ratio

(ii) Operating leverage is also known as Trading on equity

(iii) Return on capital employed is a turnover ratio

A:-Statement (i) only

B:-Statement (i) and (ii) only

C:-Statements (i), (ii) and (iii)

D:-Statement (i) and (iii) only

Correct Answer:- Option-A

Question34:-If an organizations Quick ratio is 2:1 , Inventory Rs. 60,000 and Total current liabilities 1,20,000, what is its current ratio?

A:-1.5:1

B:-2:1

C:-2.5:1

D:-3:1

Correct Answer:- Option-C

Question35:-If sales for an year is Rs. 3,00,000, Gross profit Ratio on cost of goods sold is 25%, what is the amount of Gross profit?

A:-Rs. 50,000

B:-Rs. 75,000

C:-Rs. 60,000

D:-Rs. 55,000

Correct Answer:- Option-C

Question36:-The ratio of current Assets (Rs. 3,00,000) to current liabilities (Rs. 2,00,000) is 1.5:1. The management of the firm is interested in maintaining a current ratio of 2:1 by paying cash to some part of current liabilities. Hence the amount of current liabilities which must be paid for this purpose is

A:-Rs. 50,000

B:-Rs. 1,00,000

C:-Rs. 1,50,000

D:-Rs. 2,00,000

Correct Answer:- Option-B

Question37:-Which of the following is a long term solvency ratio?

A:-Acid Test Ratio

B:-Price earnings Ratio

C:-Debt-Equity ratio

D:-Fixed assets Turnover ratio

Correct Answer:- Option-C

Question38:-Statement (i) : High geared capital structure may be an indicative of over capitalization

Statement (ii) : Low geared capital structure may be an indicative of under capitalization

A:-Statement (i) true but statement (ii) false

B:-Statement (ii) true but statement (i) false

C:-Both statements are true



D:-Both statements are false

Correct Answer:- Option-D

Question39:-Which of the following is a Revenue Statement Ratio

A:-Current Ratio

B:-Debt Equity ratio

C:-Gross profit Ratio

D:-Capital Gearing Ratio

Correct Answer:- Option-C

Question40:-Statement (i) Decrease in the cost of goods sold without corresponding decrease in selling price may result in high gross profit ratio  
Statement (ii) Overvaluation opening stock or undervaluation of closing stock may result in reduction of Gross profit ratio

A:-Statement (i) true but statement (ii) false

B:-Statement (ii) true but statement (i) false

C:-Both statements are true

D:-Both statements are false

Correct Answer:- Option-C

Question41:-All of the following decisions comes under the scope of operations management except for

A:-Facility location

B:-Process layout

C:-Financial analysis

D:-Ergonomics

Correct Answer:- Option-C

Question42:-Which of the following industries should be located near the vicinity of raw materials?

A:-Bicycles

B:-Cement

C:-Refrigerator

D:-Television

Correct Answer:- Option-B

Question43:-Kaizen is a \_\_\_\_\_ process, the purpose of which goes beyond simple productivity improvement

A:-Daily

B:-Weekly

C:-Monthly

D:-Annually

Correct Answer:- Option-A

Question44:-In ABC analysis the category 'A' includes items with small quantity but high

A:-Value

B:-Weight

C:-Density

D:-Dimension

Correct Answer:- Option-A

Question45:-Planning and controlling the quality of products and services is a type of decision

A:-Strategic

B:-Virtuoso

C:-Administrative

D:-Control

Correct Answer:- Option-D

Question46:-The function of \_\_\_\_\_ involved the decision when, what, how and why to produce goods

A:-Quality control

B:-Production control

C:-Production planning

D:-Method analysis

Correct Answer:- Option-C

Question47:-RPN in total quality management denotes

A:-Risk Priority Number

B:-Radio Prime Number

C:-Return Price Number

D:-Rustic Performance Number

Correct Answer:- Option-A

Question48:-The number of quality management principles on which ISO 9000 and ISO 9001 are based on

A:-Five

B:-Six

C:-Seven

D:-Eight

Correct Answer:- Option-C

Question49:-ISO 14000 family is related with companies and organizations of any type that require practical tools to manage their \_\_\_\_\_ responsibilities

A:-Social

B:-Environmental

C:-Production quality

D:-Production rule

Correct Answer:- Option-B

Question50:-BIS is planned under the Ministry of \_\_\_\_\_ in India

A:-Agriculture

B:-Heavy industry

C:-Consumer Affairs, Food and Public Distribution

D:-Commerce and Industry

Correct Answer:- Option-C

Question51:-Supplier rating system is also referred to as a \_\_\_\_\_ used to obtain an overall rating of suppliers performance

A:-Open end system

B:-Direct entry system

C:-Score card system

D:-Debit marks system

Correct Answer:- Option-C

Question52:-The correct sequence of operations in production planning and control is

A:-Routing-Scheduling-Dispatching-Follow up

B:-Routing-Dispatching-Scheduling-Follow up

C:-Routing-Planning-Dispatching-Follow up

D:-Routing-Scheduling-Processing-Follow up

Correct Answer:- Option-A

Question53:-The bill of material does not consists of \_\_\_\_\_ part?

A:-Specification of the

B:-Number of the

C:-Name of the

D:-Price of the

Correct Answer:- Option-D

Question54:-VED analysis of inventory management stands for \_\_\_\_\_

A:-Vital - Essential - Desirable

B:-Valuable - easy - Difficult

C:-Very - Essentially - Destination

D:-Valuable - Effective - Difficult

Correct Answer:- Option-A

Question55:-The material handling device which moves materials between two fixed points is

A:-Trucks

B:-Cranes

C:-Hoists

D:-Conveyors

Correct Answer:- Option-D

Question56:-The most important part of ERP implementation is

A:-Testing

B:-Implementation

C:-Gap analysis

D:-Training

Correct Answer:- Option-C

Question57:-Among the tools of TQM, the tool usually used to aid in understanding the sequence of events through which a product travels is a

A:-Taguchi map

B:-Check sheet

C:-Pareto chart

D:-Flow chart

Correct Answer:- Option-D

Question58:-A fish bone diagram is also known as

A:-Poka-yoke diagram

B:-Cause and result diagram

C:-Kaizen diagram

D:-Taguchi diagram

Correct Answer:- Option-A

Question59:-The \_\_\_\_\_ warehousing methodology is one in which goods are not actually warehoused in a facility. Trucks from suppliers, each carrying a different type of product, deliver goods to a facility. There the inventory is broken into smaller lots and quickly loaded onto store-bound trucks that carry a variety of products, some from each of the supplier trucks

A:-Warehouse unit storage

B:-Stock keeping unit (SKU) storage

C:-Job lot storage

D:-Cross-docking

Correct Answer:- Option-D

Question60:-In 'make or buy' decision, it is profitable to buy from outside only when the supplier's price is below the firm's own

A:-Fixed cost

B:-Variable cost

C:-Total cost

D:-Prime cost

Correct Answer:- Option-B

Question61:-Write the correct sequence of the following stages of planning process

- (i) Specify objectives
- (ii) Generate strategies
- (iii) Evaluate strategies
- (iv) Monitor results

A:-(ii), (i), (iii) and (iv)

B:-(i), (ii), (iii) and (iv)

C:-(iv), (i), (ii) and (iii)

D:-(i), (iv), (ii) and (iii)

Correct Answer:- Option-B

Question62:-The following is/are the problems of forecasting

- (i) Technical limits
- (ii) Epistemological limits
- (iii) Political limits
- (iv) Pre-fixed and narrowly-defined forecasting models

A:-(iv) only

B:-(ii) and (iii)

C:-(i), (ii) and (iv)

D:-(i), (ii), (iii) and (iv)

Correct Answer:- Option-D

Question63:-The agreement of a group of experts in consensus is required to conclude in the following method of forecasting

A:-Delhi method

B:-Executive opinion method

C:-Sales force composite method

D:-Market survey method

Correct Answer:- Option-A

Question64:-Identify the activity(s) which is/are not connected with the activities for managing the flow of material

A:-Planning and Scheduling

B:-Purchasing and Procurement

C:-Selection and training of material management team

D:-Material control, handling and distribution logistics

Correct Answer:- Option-C

Question65:-The following is not a method of inventory control

A:-ABC Analysis

B:-Economic value added

C:-Prefectural inventory system

D:-Economic order quantity

Correct Answer:- Option-B

Question66:-\_\_\_\_\_ is the first activity of purchasing cycle.

A:-Communicating requirement to the purchase

B:-Source Selection and development

C:-Recognizing the need for procurement

D:-Inspection of goods

Correct Answer:- Option-C

Question67:-XYZ Ltd. is currently producing a component at Rs.9 per unit (Variable cost is Rs.6, and Fixed is Rs.3). The selling price of the component is Rs.12. Now Mr. A, a supplier has agreed to supply the component at Rs.7 per unit and the company has given the order to Mr. A. What is the amount of increase or decrease in profit per unit to XYZ Ltd. after the deal?

A:-Increase in profit Rs.2

B:-Increase in profit Rs.5

C:-Decrease in profit Rs.2

D:-Decrease in profit Rs.1

Correct Answer:- Option-D

Question68:-The material budgets in a typical manufacturing firm involve a determination of :

(i) The quantities and cost of raw materials to be used.

(ii) The quantities and value of materials to be carried in the inventory.

(iii) The quantities and cost of materials to be purchased.

(iv) The quantity and value of finished goods to be carried in the inventory.

A:-(i), (ii) and (iii)

B:-(i) and (ii)

C:-(i), (ii), (iii) and (iv)

D:-(ii), (iii) and (iv)

Correct Answer:- Option-C

Question69:-Materials management mainly focuses on :

A:-Production of finished goods and it's sale in the appropriate market

B:-Management of raw material or components required for continuous production

C:-Management of logistics and supply chain activites for timely market reach

D:-Distribution of materials to the seller and distributor for smooth functioning

of the market activities

Correct Answer:- Option-B

Question70:-Identify the situations where formal planning is expected to be most useful?

- (i) The task is complex
- (ii) Large changes occur
- (iii) Uncertainty is high
- (iv) The market is inefficient

A:-(iii) only

B:-(i), (ii) and (iii)

C:-(i) and (iii)

D:-(i), (ii), (iii) and (iv)

Correct Answer:- Option-D

Question71:-What are the different methods of material procurement?

- (i) Restricted tender
- (ii) Competitive negotiation
- (iii) Direct procurement
- (iv) Open tender

A:-(i) and (ii)

B:-(i), (iii) and (iv)

C:-(iii) and (iv)

D:-All of the above

Correct Answer:- Option-D

Question72:-What are the Five R's of procurement?

A:-Right quantity, Right quality, Right price, Right decision, Right source

B:-Right quantity, Right quality, Right price, Right Time and place, Right Storing

C:-Right quantity, Right quality, Right price, Right Time and Place, Right source

D:-Right quantity, Right quality, Right price, Right decision, Right Storing

Correct Answer:- Option-C

Question73:-Choose the correct answer for Lead Time from the following

A:-It is the difference between the time of placing an order and the time of arrival of material

B:-It is the difference between the time of issuing purchase requisition and the time of placing order for material

C:-It is the difference between the time of placing order and the time of payment for material

D:-It is the difference between time of issuing purchase requisition and the time of arrival of material

Correct Answer:- Option-A

Question74:-The best form of method of payment for an importer would be

A:-Advance remittance

B:-Open account

C:-Letter of credit

D:-Documents against payment

Correct Answer:- Option-B

Question75:-Identify the one which is not an activity for quality inspection

A:-100% inspection

B:-Spot checks

C:-Quality audit

D:-Statistical quality control

Correct Answer:- Option-C

Question76:-Identify the one which is not coming under public procurement cycle:

A:-Need Assessment

B:-Bid Invitation

C:-Bid Evaluation

D:-Accounting of purchase

Correct Answer:- Option-D

Question77:-Govt. policy about exports and imports is called

A:-Commercial policy

B:-Fiscal policy

C:-Monetary policy

D:-Finance policy

Correct Answer:- Option-A

Question78:-Which of the following is not a trade barrier?

A:-Subsidies

B:-Export scrutiny

C:-Embargo

D:-Tariff barriers

Correct Answer:- Option-B

Question79:-Under Rule 155 of the GFR, 2017, goods costing above Rs. \_\_\_\_\_ may be purchased without inviting quotations or bids

A:-Rs. 50,000

B:-Rs. 15,000

C:-Rs. 25,000

D:-Rs. 1,00,000

Correct Answer:- Option-C



Question80:-The General Financial Rules, 2017 (Rule 144) lay down the Fundamental principles of public procurement. identify the one which not in the Rules

- A:-Transparency principle
- B:-Professionalism principle
- C:-Broader obligations principle
- D:-Cost principle

Correct Answer:- Option-D

Question81:-The process of taking physical count of some items of stock daily and thus cover all the items in the store, at least once a year, is known as

- A:-Perceptual stock taking
- B:-Annual stock taking
- C:-Periodic stock taking
- D:-Frequent stock taking

Correct Answer:- Option-A

Question82:-Which of the following statements are/is correct about the various types of stores

- (i) Materials received from outside awaiting inspection are kept in a quarantine store
- (ii) Goods on which customs or excise duty has not been paid in kept in a bonded store
- (iii) Consumables like gloves, aprons and eye-shield are kept in a salvage store

- A:-Only (i) and (iii)
- B:-Only (ii) and (iii)
- C:-Only (i) and (ii)
- D:-All (i), (ii) and (iii) are correct

Correct Answer:- Option-C

Question83:-Which among the following is not a content of stores manual?

- A:-Store layout
- B:-Safety and security
- C:-Store location
- D:-Storage and preservation methods

Correct Answer:- Option-C

Question84:-Which of the following statement is/are correct about stores building

- (i) Nissen huts are very economical and are used for bulk stores
- (ii) Storeyards are used to keep heavy and bulky items like iron and wooden logs

- A:-Only (i)
- B:-Both (i) and (ii)
- C:-Only (ii)

D:-Both (i) and (ii) are incorrect

Correct Answer:- Option-B

Question85:-The appropriate method for deciding the location of a warehouse that cater to more than one market is

A:-Factor rating

B:-Locational Break Even Analysis

C:-Transportation

D:-Centre of Gravity

Correct Answer:- Option-D

Question86:-Which among the following is not correct about grid layout?

A:-It is easy to categorise products

B:-Line of sight is limited and the user has to loop up and down the aisle

C:-It is a circuit that loops around the entire store

D:-Lot of products are displayed on long aisles in a predictable fashion

Correct Answer:- Option-C

Question87:-\_\_\_\_\_ are specially designed platforms for moving stacked goods as a whole load

A:-Pallets

B:-Bins

C:-Racks

D:-Honey comb racking

Correct Answer:- Option-A

Question88:-Which of the following statement is/are correct about a store issue voucher

(i) Stores department issue the material on receipt of store issue voucher

(ii) Stores department generate store issue voucher after issuing the material

(iii) Stores department has to send a copy of store issue voucher to the department that has initiated the withdrawal of material

A:-Only (i) is correct

B:-Only (i) and (iii) are correct

C:-Only (ii) and (iii) are correct

D:-All (i), (ii) and (iii) are correct

Correct Answer:- Option-B

Question89:-In Acceptance sampling, the probability that a good lot is rejected is known as

A:-Producer's risk

B:-Consumer's risk

C:-Acceptable quality level

D:-Lot tolerance percent defective

Correct Answer:- Option-A

Question90:-Which among the following statement is not correct about Goods Received Note (GRN)

- (i) GRN is prepared by the purchase department
- (ii) GRN is an internal document produced by the customer
- (iii) GRN facilitates Cross checking with purchase orders and invoices

A:-Only (ii)

B:-Only (iii)

C:-Both (ii) and (iii)

D:-Only (i)

Correct Answer:- Option-D

Question91:-The extra raw materials or work in progress kept aside in a production line to manage the occurrence of break down or low stock situation is known as

A:-Pipeline inventory

B:-In transit inventory

C:-Safety stock

D:-Decoupling Inventory

Correct Answer:- Option-D

Question92:-\_\_\_\_\_ is the criteria used in vital Essential and Desirable classification of inventory

A:-Criticality

B:-Seasonality

C:-Value

D:-Demand fluctuation

Correct Answer:- Option-A

Question93:-Which of the following is/are reason for obsolete and surplus stock

- (i) Change in the method of production
- (ii) Change in the design of the product
- (iii) Unforeseen reduction in demand

A:-Only (i) and (ii)

B:-Only (i) and (iii)

C:-Only (iii)

D:-All (i), (ii) and (iii)

Correct Answer:- Option-C

Question94:-\_\_\_\_\_ means the controlled removal of material from waste stream for reuse, recycling or sale

A:-Reclamation

B:-Disposal

C:-Salvaging

D:-Extraction

Correct Answer:- Option-C

Question95:-The contract for the sale of scrap where the seller has to consider the prevalent market price is

A:-Varying price contract

B:-Ab initio negotiation

C:-Fixed price contract

D:-All the above

Correct Answer:- Option-B

Question96:-Which among the following is not part of selective inventory control?

A:-HML

B:-VED

C:-EOQ

D:-FSN

Correct Answer:- Option-C

Question97:-Which of the following statement is/are correct about Kodak system of codification

(i) It consists of 10 digits of numeric codes

(ii) The grouping is based on source of supply

(iii) All materials are divided into 10 basic classification

A:-Both (i) and (ii)

B:-Both (ii) and (iii)

C:-Both (i) and (iii)

D:-All (i), (ii) and (iii)

Correct Answer:- Option-A

Question98:-The BRISCH system of codification consists of \_\_\_\_\_ digits

A:-7

B:-10

C:-12

D:-20

Correct Answer:- Option-A

Question99:-Which of the following statements is correct about standardisation?

A:-It helps to reduce inventory items

B:-It provides a base for inventory analysis

C:-It facilitates communication about an item in the organisation

D:-All the above

Correct Answer:- Option-D

Question100:-Which of the following is not a detail shown in the materials returned note

A:-Quantity issued

B:-Rate

C:-Supplier

D:-Code number

Correct Answer:- Option-C