

Final Test Paper 18.B INDIAN INSTITUTE OF MATERIALS MANAGEMENT Retail Management GDMM/PGDMM 3 YEARS

Instructions:

1. Answer all 50 questions. Each question carries 2 marks Total : 100 Marks
2. Duration 1 Hour.

*Required

1. Email *

2. Name *

3. Roll Number *

4. 1. Logistics management is

Mark only one oval.

- A Philosophy
- An enabler to SCM
- Management of transportation
- Management of Inventory

5. 2. Logistics management does not include

Mark only one oval.

- Warehousing
- Flow of information
- Production
- Inventory control

6. 3. Preservation of stock falls under

Mark only one oval.

- Inventory Control Functions
- Procurement functions
- Warehousing Functions
- Planning Functions

7. 4. Economic order quantity is the

Mark only one oval.

- Quantity for which the ordering cost is low
- Quantity for which the purchase order value is minimum
- Quantity at which the ordering cost equals inventory holding cost
- None of the above

8. 5. Income tax falls under

Mark only one oval.

- Indirect tax
- Sales Tax
- Direct tax
- None of the above

9. 6. Finished goods inventory is

Mark only one oval.

- A burden to the company
- Essential for the company
- an unwanted expense for the company
- None of the above

10. 7. SCM covers

Mark only one oval.

- Management of suppliers and vendors
- Management of inventories, and documentation of all suppliers
- Management of demand and supplies at optimum cost.
- Warehousing management

11. 8. VED analysis for inventory control is most suitable for

Mark only one oval.

- Oil storage
- Food grain store
- Clothing stores
- Spare parts inventory

12. 9. GST is

Mark only one oval.

- One tax for entire direct tax system
- One tax for entire indirect tax system
- A new income tax system
- Professional tax

13. 10. A purchase order is a contract in law because

Mark only one oval.

- It is signed by the purchaser
- It is signed by both purchaser and seller
- It consists of an offer and acceptance
- It involves payments to the supplier

14. 11. All agreements are contracts

Mark only one oval.

- Yes
- No
- Yes if value is > Rs 50Lakhs
- Yes if value is > Rs 5Lakhs

15. 12. Earnest money is required for

Mark only one oval.

- Timely delivery
- Desired quality
- Bidder does not withdraw his offer
- All of these

16. 13. Which are the 5 Rights in purchase?

Mark only one oval.

- Right Approach , Right address , Right delivery , right Quantity, Right Owner
- Right Quality, Right Quantity, Right Price, Right Source, Right Time
- Right Owner, Right Price, Right Manufacturing , Right Behavior, Right concept
- None of the above

17. 14. CCI stands or

Mark only one oval.

- Competition Commission of India
- Competition Committee of India
- Competition commissioner of India
- Competition Care of India

18. 15. Inventory carrying cost is

Mark only one oval.

- Cost of items available in store
- Number of Items in Store
- Entire cost of Capital blocked in stock, Storage cost, pilferage cost, & other overheads to maintain the stock
- None of above

19. 16. SCIS stands for

Mark only one oval.

- Supply chain imported store
- Supply Chain Information Service
- Availability of Raw materials
- Supply Chain Information System

20. 17. Organized Retail formats are threat to

Mark only one oval.

- National security
- Factory show rooms
- To save high procurement cost
- Traditional kirana shops

21. 18. Bill of Entry is a vital document used for

Mark only one oval.

- Payment of Excise duty
- Custom clearance
- Procurement process
- Inventory analysis

22. 19. JIT is

Mark only one oval.

- Used in Procurement process
- used for Inventory Management
- for Manufacturing activities
- Marketing of Finished goods

23. 20. Stock out cost contains

Mark only one oval.

- Lost Customer
- Loss of Sale
- Loss of Reputation
- All ABC as above

24. 21. WIP is

Mark only one oval.

- Whole sale International price
- Work in Process
- Work in progress Inventory
- World internet Partnership

25. 22. ERP stands for

Mark only one oval.

- Energy Report of Project
- Engineering Research Project
- Enterprise Resource Planning
- Electronic Re-engineering of Projects.

26. 23. CFS stands for

Mark only one oval.

- Container Freight Station
- Container Forwarding Store
- Company Forward store
- Container Freight Service

27. 24. Reverse auction is a process of

Mark only one oval.

- Planning
- Disposal of scrap items
- e-Procurement
- Return of unserviceable items

28. 25. KPI stands for

Mark only one oval.

- Key Performance Inspection
- Key Performance Indicators
- Kitchen Performance Indicators
- None of above

29. 26. FEMA stands for

Mark only one oval.

- Foreign Exchange Management Act
- Foreign Exchange Money Act
- Foreign Exchange Monetary Act
- All of the above

30. 27. Lean concept is about

Mark only one oval.

- Selecting good suppliers
- Reducing values
- Maintaining Inventory
- Eliminating waste

31. 28. Excise duty is levied for

Mark only one oval.

- Procurement of items
- Exporting goods
- Manufacturing goods
- Importing goods

32. 29. A contract must have

Mark only one oval.

- A consideration
- Legal obligation
- A consideration & legal obligation
- None of the above

33. 30. Security deposit is taken

Mark only one oval.

- Along with the tender
- At the time of awarding contract
- For A and B above
- For none of the above

34. 31. Inventory analysis done for finding non-moving & surplus items is

Mark only one oval.

- ABC Analysis
- VED Analysis
- FSN Analysis
- SAP analysis

35. 32. Major part of retailing in India is in the hands of

Mark only one oval.

- Organized sector
- Whole sale dealers
- Unorganized sector
- Distributers

36. 33. ABC analysis is done based on

Mark only one oval.

- Cost of items
- Usage cost of items
- Criticality of items
- None of the above

37. 34. In VMI system

Mark only one oval.

- Vendors Stock generally remains in customer's premises, but in control & custody of vendors
- Varied, Medium Industry
- Vendors managed Insurance
- The vendor handover materials to buyer, as per contract.

38. 35. Bonded warehouses are used to store

Mark only one oval.

- Confiscated goods
- Imported stores
- Stores under export
- Personal luggage

39. 36. VED analysis of inventory is done based on

Mark only one oval.

- Criticality of items
- Availability of items
- Usage cost of items
- None of the above

40. 37. All contracts are agreements

Mark only one oval.

- Yes
- No
- Yes if value is > Rs 50Lakhs
- Yes if value is > Rs 5Lakhs

41. 38. AWB is the document received against Dispatch of goods by

Mark only one oval.

- Passenger train
- International Air Lines
- Goods train
- None of the above

42. 39. RR is the document received against dispatch of goods by

Mark only one oval.

- Goods train
- Passenger train
- Mail Train
- None of the above

43. 40. GC note is the document received against dispatch of goods by

Mark only one oval.

- Roads Transport
- Sea transport
- Air transport
- None of the above

44. 41. All services attract

Mark only one oval.

- Services tax
- Income tax
- GST
- Excise duty

45. 42. AC note is the document received against dispatch of goods by

Mark only one oval.

- Passenger train
- International Air Lines
- Goods train
- National Airlines

46. 43. 3PL stands for

Mark only one oval.

- Third Party Logistics Provider
- Third party Service Provider
- Third party of Logistics
- None of the above

47. 44. B/L stands for

Mark only one oval.

- Bill of Landing
- Bill of Lading
- Both A & B above
- Bill of Landing Material

48. 45. AC note stands for

Mark only one oval.

- Air consignment Note
- Air cargo note
- Air carrier note
- None of the above

49. 46. The main goal of Logistics & Supply chain Management is

Mark only one oval.

- Better transportation management
- Better inventory management
- Better Customer Service
- Better vendor management

50. 47. Retailing is actually the last step in the channel of

Mark only one oval.

- Supply Chain
- Purchase cycle
- Distribution
- Production of goods

51. 48. Any organization that sells products or provides services to the final consumer, performs the

Mark only one oval.

- Bill of Landing
- Retailing Function
- Sales function
- Delivery Function

52. 49. The relative share of organized and traditional retail in India is

Mark only one oval.

- 5:95
- 2:98
- 50:50
- 20:80

53. 50. Organized retail sectors have to spend huge amount every year for

Mark only one oval.

- Transportation
- Marketing & displaying their items
- Warehousing
- Preservation of items

