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. Preservation of stock falls under

Mark only one oval.

☐ Inventory Control Functions
☐ Procurement functions
☐ Warehousing Functions
☐ Planning Functions

7. 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. Income tax falls under

Mark only one oval.

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

9. 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. 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. VED analysis for inventory control is most suitable for

*Mark only one oval.*

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

12. 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. 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. 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. SCIS stands for

*Mark only one oval.*

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

20. Organized Retail formats are threat to

*Mark only one oval.*

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

21. Bill of Entry is a vital document used for

*Mark only one oval.*

☐ Payment of Excise duty
☐ Custom clearance
☐ Procurement process
☐ Inventory analysis
22. JIT is

*Mark only one oval.*

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

23. Stock out cost contains

*Mark only one oval.*

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

24. WIP is

*Mark only one oval.*

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

25. ERP stands for

*Mark only one oval.*

- [ ] Energy Report of Project
- [ ] Engineering Research Project
- [ ] Enterprise Resource Planning
- [ ] Electronic Re-engineering of Projects.
26. CFS stands for

*Mark only one oval.*

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

27. Reverse auction is a process of

*Mark only one oval.*

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

28. KPI stands for

*Mark only one oval.*

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

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

*Mark only one oval.*

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

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

*Mark only one oval.*

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

36. 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. 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. Bonded warehouses are used to store

*Mark only one oval.*

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

39. 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. All contracts are agreements

*Mark only one oval.*

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

41. 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. 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. 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. All services attract

*Mark only one oval.*

- Services tax
- Income tax
- GST
- Excise duty

45. 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