

## Sample questions of cost Accounting Sem V

1. In this, cost of materials, wages and overheads of each job undertaken is posted.
  - a. General Ledger Adjustment Account
  - b. Stores Ledger Control Account
  - c. Work-in-Progress Ledger
  - d. Finished Goods Control Account
2. This represents the total value of finished goods in stock
  - a. General ledger Adjustment Account
  - b. Stores Ledger control Account
  - c. Work-in-progress Ledger
  - d. Finished goods Control Account
3. Material amounting to 50,300 is purchased on credit. The entry in Cost Ledger under non-integrated System is
  - a) Purchases A/c Dr. 50,300
  - b. To Sundry Creditors A/c 50,300
  - c. **b) Stores Ledger Control A/c Dr. 58,300**
  - d. To General Ledger Adjustment 58,300
  - e. **c) Purchases A/c Dr. 58,300**
  - f. To Cost Ledger control A/c 58,300
  - g. **d) Work-in-progress Control A/c Dr. 58,300**
  - h. To General Ledger Adjustment A/c 58,300
4. The use of indirect material would usually be reflected as an increase in
  - a) Stores control
  - b) Work in process control
  - c) Manufacturing overhead applied
  - d) Manufacturing overhead control
5. To record the requisition of direct materials, which of the following would be debited?
  - a) Finished goods inventory
  - b) Work in process
  - c) Raw materials inventory
  - d) Cost of goods manufactured
6. . Contract costing is a basic method of
  - a) Historical costing

- b) Specific order costing
- c) Process costing
- d) Standard costing

7. Materials Requisition Note

- a) authorizes and records the issue of materials for use
- b) records the return of unused materials
- c) records the transfer of materials from one store to another
- d) a classified record of materials, issues, returns and transfers

8. This represents the total value of finished goods in stock

- a) General ledger Adjustment Account
- b) Stores Ledger control Account
- c) Work-in-progress Ledger
- d) Finished goods Control Account

9. When indirect materials are requisitioned the \_\_\_\_\_ account is increased.

- a) Manufacturing Overhead Control
- b) Work-in-Process Control
- c) Materials Control
- d) Accounts Payable Control

10. Cost of goods sold is debited and finished goods inventory is credited for

- a) purchase of goods on account
- b) transfer of goods to the finished goods storeroom
- c) transfer of materials into work in process inventory
- d) the sale of goods to a customer

11. The degree of completion of work is determined by comparing the work certified with

- a) Contract price
- b) Work in progress
- c) Cash received on contract
- d) Retention money

12. If a contract is 40% complete, credit taken to the profit and loss account is

- a) 40% of the notional profit
- b) 1/3rd of Notional profits, reduced in the ratio of cash received to work certified
- c) NIL
- d) 2/3rd of Notional profits, reduced in the ratio of cash received to work certified

13. 12,000 kg of a material were input to a process in a period. The normal loss is 10% of input. There is no opening or closing work-in-progress. Output in the period was 10,920 kg. What was the abnormal gain/loss in the period?

- a) Abnormal gain of 120 kg
- b) Abnormal loss of 120 kg
- c) Abnormal gain of 1,080 kg
- d) Abnormal loss of 1,080 kg

14. Costs incurred prior to the point of separation of the joint or by-products are termed as

- a) Process cost
- b) Joint cost
- c) Main cost
- d) Separable cost

15. At the break-even point, which equation will be true

- a) Variable cost – fixed cost = contribution
- b) Sales = variable cost + fixed cost
- c) Sales – fixed cost = contribution
- d) Sales – contribution = variable cost

16. The break even points in units is equal to
- Fixed cost/P/V ratio
  - Fixed cost x sales/total contribution
  - Fixed cost / contribution per unit
  - Fixed cost / total contribution
17. When fixed cost increases, the break-even point
- Increases
  - Decreases
  - No effect
  - Can't say
18. Which of the following can improve break-even point?
- Increase in variable cost
  - Increase in fixed cost
  - Increase in sale price
  - Increase in sales volume
19. Which of the following describes the margin of safety?
- actual contribution margin achieved compared with that required to break-even
  - actual sales compared with sales required to break-even
  - actual versus budgeted net profit margin
  - actual versus budgeted sales
20. Under which of the following cases the margin of safety decreases?
- Reduction in fixed cost
  - Increase in variable cost
  - Increase in the level of production or selling price or both

d) Change in the sales mix in order to increase the contribution

21. In the break-even chart, the margin of safety point lies
- a) To the left of break-even point
  - b) To the right of break-even point
  - c) On break-even point
  - d) Can't say
22. The sales volume in value required to earn the target profit, the formula is
- a)  $\text{Target profit} / \text{Contribution per unit}$
  - b)  $(\text{Fixed cost} + \text{Target profit}) \times \text{P/V ratio}$
  - c)  $(\text{Fixed cost} + \text{Target profit}) / \text{Contribution on per unit}$
  - d)  $(\text{Fixed cost} + \text{Target profit}) / \text{P/V ratio}$
23. There is a reduction in the selling price. This will, other factors remaining same
- a) increase contribution margin
  - b) reduce fixed costs
  - c) increase variable costs
  - d) reduce operating income
24. There is an increase in advertising expenses. This will, other factors remaining same
- a) reduce operating income
  - b) reduce contribution
  - c) decrease selling price
  - d) increase variable costs
25. Cost-volume-profit analysis is used primarily by management
- a) as a planning tool
  - b) for control purposes

- c) to prepare external financial statements
- d) for correct financial results

26. The contribution to sales ratio of a company is 20% and profit is ₹ 64,500. If the total sales of the company are 7,80,000, the fixed cost is

- a) 1,56,000
- b) 1,21,500
- c) 1,05,600
- d) 91,500
- e) 90,000

27. The total cost of manufacturing 4,000 units of a product is ₹ 4,50,000 which includes fixed costs of 2,50,000. If the company desires to produce 5,000 units, then the total cost will be-

- a) 5,27,778
- b) 5,20,000
- c) 5,00,000
- d) 4,95,000
- e) 4,83,500

28. An estimate of what cost should be is known as

- a) Actual cost
- b) Ideal cost
- c) Standard cost
- d) Forecast cost

29. A standard cost is

- a) The total amount that appears on the budget for product costs
- b) A pre-determined cost which is calculated from management's standards of efficient operation
- c) The total number of units x the cost expected
- d) Any amount that appears on a budget

30. Which of the following best describes a basic standard?
- a) A standard set at an ideal level, which makes no allowance for normal losses, waste and machine downtime
  - b) A standard which assumes an efficient level of operation, but which includes allowances for factors such as normal loss, waste and machine downtime
  - c) A standard which is kept unchanged over a long period of time
  - d) A standard which is based on current price levels
31. The term "standard hours allowed" measures
- a) budgeted output at actual hours
  - b) budgeted output at standard hours
  - c) actual output at standard hours
  - d) actual output at actual hours
32. The labour rate variance is computed as :
- a)  $(\text{Actual labour hours worked} - \text{Standard labour hours allowed}) \times \text{Actual labour rate}$
  - b)  $(\text{Actual labour hours worked} - \text{Standard labour hours allowed}) \times \text{Standard labour rate}$
  - c)  $(\text{Actual labour rate} - \text{Standard labour rate}) \times \text{Standard hours allowed}$
  - d)  $(\text{Actual labour rate} - \text{Standard labour rate}) \times \text{Actual hours worked}$
33. If the actual number of labour hours worked is less than the standard labour hours allowed for equivalent units produced, this indicates
- a) An unfavourable labour rate variance
  - b) A favourable total labour variance
  - c) An unfavourable labour efficiency variance
  - d) A favourable labour efficiency variance

34. While computing variances from standard costs, the difference between the actual and the standard prices multiplied by the actual quantity yields a
- Yield variance
  - Volume variance
  - Mix variance
  - Price variance
35. While evaluating deviations of actual cost from standard cost, the technique used is
- Regression analysis
  - Variance analysis
  - Linear progression
  - Trend analysis
36. In target costing
- The target cost is established first, then the target price.
  - The target cost is the estimated long-run cost that enables a product or service to achieve a desired profit
  - The focus of target costing is to undercut the competition
  - Target costs are generally higher than current costs
37. The product strategy in which companies first determine the price at which they can sell a new product and then design a product that can be produced at a low enough cost to provide adequate operating income is referred to as
- Cost-plus pricing
  - Target costing
  - Benchmark costing
  - Full costing
38. The costing technique that produces a stipulated profit when a product is sold at its estimated market-driven price is termed:

- a) Life cycle costing
- b) Product costing
- c) Target costing
- d) Standard costing

39. Which of the following denotes a target cost?
- a) Market price – Desired profit margin
  - b) Standard selling price – Standard profit margin
  - c) Standard selling price – Target profit margin
  - d) Desired selling price – Desired profit margin
40. Which of the following is usually the longest stage in the product life cycle?
- a) Introduction phase
  - b) Growth phase
  - c) Maturity phase
  - d) Saturation phase
41. Which of the following is not a characteristic or assumption of Product Life Cycle Costing?
- a) Product cost, revenue and profit patterns tend to follow predictable courses through the product life cycle
  - b) Each phase of the product life cycle poses different threats and opportunities
  - c) The products have infinite life period
  - d) Profit per unit varies as product move through their life cycle
42. Most of a product's life-cycle costs are locked in by decisions made during the \_\_\_\_\_ business function of the value chain.
- a) Design
  - b) Manufacturing
  - c) Customer-service

d) Marketing

43. Life-cycle costing is particularly important when
- a) The development period for R&D is short and inexpensive
  - b) There are significant non-production costs
  - c) Most costs are locked in during production
  - d) A low percentage of costs are incurred before any revenues are received
44. Life-cycle costing
- a) has little in common with target costing
  - b) is most useful to companies that manufacture small items such as household plastics
  - c) helps companies estimate revenues over a multiyear horizon
  - d) gives companies more insight into total costs when manufacturing costs consume the majority of the resources
45. The comparison of a company's practices and performance levels against those of other organizations is most commonly known as
- a) Benchmarking
  - b) Continuous improvement
  - c) Re-engineering
  - d) Comparative analysis.
46. Comparing the way a “best-in-class” company performs a specific activity (such as distribution) is called
- a) Competitive Benchmarking
  - b) Internal Benchmarking
  - c) Analogues Benchmarking

d) Operational Benchmarking

47. All of the following are considered to be part of the activity levels often used to implement ABC, with the exception of
- a) production-level activity
  - b) batch-level activity
  - c) product-level activity
  - d) unit-level activity
48. Which of the following systems focuses on activities as the fundamental cost objects and uses the costs of those activities for compiling the indirect costs of products?
- a) Job costing
  - b) Activity-based costing
  - c) Process costing
  - d) Product costing
49. Regarding activity-based costing systems, which of the following statements is true?
- a) ABC systems accumulate overhead costs by departments.
  - b) ABC costing systems are less complex and, therefore, less costly than traditional systems.
  - c) ABC costing systems have separate indirect cost allocation rates for each activity.
  - d) ABC costing systems can be used in manufacturing firms only.
50. Which of the following is typically regarded as a cost driver in traditional accounting practices?
- a) Number of purchase orders processed
  - b) Number of customers served
  - c) Number of transactions processed
  - d) Number of direct labour hours worked

## Question Bank of Export Marketing, Semester VI

Fill in the blanks with the appropriate words given below:

1. \_\_\_\_\_ provides information of the product and matters related to the product being exported.
  - a) Labelling
  - b) Marking
  - c) Packing
  - d) Positioning
  
2. FOB price means \_\_\_\_\_
  - a) Freight On board
  - b) Fair on Board
  - c) Fast on Board
  - d) Free on Board
  
3. CIF contract means \_\_\_\_\_ contract
  - a) Carriage, Insurance & Freight
  - b) Carriage, Input with freight
  - c) Cost with fair Input
  - d) Cost Insurance & Freight.
  
4. In \_\_\_\_\_ exporter loads the goods on the board the ship.
  - a) FOB Quotation
  - b) CIF Quotation
  - c) C & F Quotation
  - d) CEF Quotation
  
5. \_\_\_\_\_ among the following is not an element of branding.
  - (a) Brand name
  - b) Logo
  - c) Brand colour
  - d) Country of origin mark
  
6. Product promotion in export business is mainly done through \_\_\_\_\_
  - a) Advertising
  - b) Publicity
  - c) Salesmanship
  - d) Participation in trade-fairs and exhibitions

7. \_\_\_\_\_ refers to creating a distinct image in the minds of the audience towards a specific brand.

- a) Positioning
- b) Promotion
- c) Packaging
- d) Product Labelling

8 . INCO terms refer to\_\_\_\_\_ .

- a) International Commercial Terms
- b) In-trade Commercial Terms
- c) Interim Compensation
- d) International Company

9. The main objective of export pricing is\_\_\_\_\_ .

- a) Maximizing the profits
- b) Applying for Government incentives
- c) Ease in documentation
- d) Facilitates distribution

10. Packaging helps in \_\_\_\_\_.

- a) Protection against damages
- b) Preservation of quality
- c) Promotion of product
- d) All of the above

11. EU needs packaging requirements \_\_\_\_\_.

- a) Eco-friendly
- b) Thermoformed
- c) Laminated
- d) Corrugated

12. Product mix is \_\_\_\_\_.

- a) a specific category of product line
- b) a range of companies' offerings
- c) a part of product depth
- d) a restricted line of companies' offerings

13.\_\_\_\_\_ is a type of Indirect Exports.

- a) Exporting
- b) FDI

- c) Logistics
- d) Logistics

14. \_\_\_\_\_ is when Company purchases another company from the foreign company.

- a) Amalgamation
- b) Joint venture
- c) Acquisitions
- d) Partnership

15. International advertising is a \_\_\_\_\_ communication across International borders.

- a) Non-personal
- b) Personal
- c) Mechanical
- d) Non Verbal

16. \_\_\_\_\_ is necessary in Export trade due to risks involved.

- a) Advertising
- b) Logistics
- c) Personal selling
- d) Insurance

17. \_\_\_\_\_ risk insurance covers loss due to non-payment by the Buyer.

- a. Political
- b. Marine
- c. Commercial  
Credit
- d.. General

18. \_\_\_\_\_ helps to distribute export goods only through government agencies.

- a. Co-operatives
- b. Canalizing Agencies
- c. Customs Officials
- d. Consortiums

19. \_\_\_\_\_ helps to distribute export goods only through government agencies.

- a. Co-operatives
- b. Canalizing Agencies
- c. Customs Officials
- d. Consortiums

20. \_\_\_\_\_ is not an element of promotion. (

- a. Publicity
- b. Sales Promotion

- c. Sponsorship
- d. Product

21. Generally \_\_\_\_\_ price is charged in Indirect Exports.

- a) Higher
- b) Lesser
- c) No
- d) Marginal

22. \_\_\_\_\_ factors play crucial role in International Advertising.

- a) Political
- b) Cultural
- c) Personal
- d) Environmental

23. \_\_\_\_\_ is suitable for small firms which cannot afford high Advertising cost.

- a) Trade Fairs
- b) Personal selling
- c) Television advertising
- d) International advertising

24. Order processing is the important component of \_\_\_\_\_ management.

- a) .Quality
- b) Logistics
- c) Human Resource
- d) Finance

25. \_\_\_\_\_ premium helps to cover risks occurred due to perils of the sea.

- a. Marine
- b. Price
- c. Freight
- d. Port

26. Document against payment uses \_\_\_\_\_.

- a) Bank Draft
- b) Rough Draft
- c) Sight Draft
- d) Fair Draft

27. Pre-shipment finance provides \_\_\_\_\_ capital.

- a) Fixed

- b) Working
- c) Floating
- d) Variable

28. \_\_\_\_\_ is a commercial risk covered by ECGC.

- a) Insolvency of the buyer
- b) Civil Disturbance
- c) War
- d) Leakages

29. Packing credit is required \_\_\_\_\_ the shipment.

- a) After
- b) Before
- c) During
- d) Day before

30. \_\_\_\_\_ Investment insurance is a financial guarantee from ECGC.

- a) Overseas
- b) Foreign
- c) Euro
- d) Dollar

31. EXIM bank offers \_\_\_\_\_ services.

- a) Administrative
- b) Quality
- c) Advisory
- d) Quantity

1. Letter of credit is a \_\_\_\_\_ of sale.

- a) Promise
- b) Agreement
- c) Contract
- d) Partnership

32. Post shipment finance is \_\_\_\_\_ .

- a) Need based
- b) Fund based
- c) Non fund based
- d) Demand based

33. Banks grant pre shipment finance base on \_\_\_\_\_.

- a) Surety
- b) Creditworthiness

- c) Commitment
- d) Assurance

34. \_\_\_\_\_ is a type of counter trade.

- a) Buyback
- b) Futures
- c) Spot
- d) Buy and Sell

35. Post Shipment Finance bridges the gap between \_\_\_\_\_ of goods and realization of payment.

- a) Production
- b) Procurement
- c) Shipment
- d) Loading

36. \_\_\_\_\_ was established to provide medium and long term finance to exporter in India

- a) ECGC
- b) Exim Bank
- c) DGFT
- d) IIFT

37. The Export Credit Guarantee Corporation was established in India in \_\_\_\_\_ year .

- a) 1964
- b) 1967
- c) 1966
- d) 1968

38. Inception certificate is obtained at \_\_\_\_\_ stage

- a) Registration
- b) Pre-shipment
- c) Post -shipment
- d) Entry level

39. \_\_\_\_\_ issues the registration cum membership certificate

- a) DGFT
- b) EPC
- c) Chamber of Commerce
- d) Ministry of Commerce

40. Rejection note is issued by \_\_\_\_\_

- a) Export Inspection Authority
- b) Preventive Officer
- c) Shipping Company
- d) Custom Authority

41. Consular Invoice is prepared in \_\_\_\_\_ copies

- a) Two
- b) Three
- c) Four
- d) Five

42. \_\_\_\_\_ certifies the consular invoice.

- a) IIP
- b) Commodity Boards
- c) Consulate General
- d) Custom Authority

43. \_\_\_\_\_ is prepared in five copies.

- a) Bill of lading
- b) Shipping bill
- c) Let ship order
- d) ANF

44. \_\_\_\_\_ is a document of title to the goods.

- a) Commercial invoice
- b) Airway Bill

- c) Bill of Lading
- d) Certificate of origin

45. Only registered exporters can furnish \_\_\_\_\_

- a) Letter of Undertaking
- b) GST returns
- c) Bond
- d) Agreement

46. Import Export Code number is granted by \_\_\_\_\_

- a) EPC
- b) DGFT
- c) EIC
- d) CC

47. Exporters must obtain PAN based \_\_\_\_\_ from DGFT

- a) ANF
- b) VAT
- c) BIN
- d) GST

48. \_\_\_\_\_ gives permission to load the cargo into the ship.

- a) Bill of lading
- b) Let export order
- c) Let ship order
- d) Captain of the ship

49. \_\_\_\_\_ is used in land transport

- a) Shipping Bill
- b) Bill of export
- c) Bill of lading
- d) Airway Bill

50. \_\_\_\_\_ states that the goods which are exported are from a specific country.

- a) Bill of lading
- b) Certificate of Origin
- c) Shipping Bill
- d) Airway Bill

**T.Y.B.COM SEMESTER – VI**

**BUSINESS ECONOMICS – VI**

**(Sample Questions)**

1. Modern theory of international trade is based on the assumption of \_\_\_\_\_
  - a) Trade between many countries
  - b) Free trade
  - c) Labour-intensive production in all the countries
  - d) Trade of goods and services
2. If the export price greater than the import price, terms of trade will be \_\_\_\_\_
  - a) Favourable
  - b) Unfavourable
  - c) Neutral
  - d) Positive
3. The income terms of trade reflects a country's capacity to \_\_\_\_\_
  - a) Produce
  - b) Export
  - c) Import
  - d) output
4. Bertil ohlin's theory of international trade is also known as \_\_\_\_\_
  - a) Traditional theory of international trade
  - b) Opportunity cost theory of international trade
  - c) Modern theory of international trade
  - d) Inter regional theory of international trade
5. \_\_\_\_\_ introduced the concept of GBTT.
  - a) Adam smith
  - b) Alfred marshall
  - c) Amartya sen
  - d) Taussig
6. Both single and double factorial terms of trade were developed by \_\_\_\_\_
  - a) Prof. Taussig
  - b) Gustav cassel
  - c) David ricardo
  - d) Jacob viner
7. Commodity terms of trade is also known as \_\_\_\_\_
  - a) Gross barter terms of trade
  - b) Net barter terms of trade
  - c) Income terms of trade
  - d) Utility terms of trade
8. Reciprocal demand is expressed in terms of \_\_\_\_\_
  - a) Cost curves

- b) Supply curves
  - c) Offer curves
  - d) Demand curves
9. Cultural changes due to international trade are \_\_\_\_\_
- a) positive and negative
  - b) Only positive
  - c) Only negative
  - d) Neutral
10. Under \_\_\_\_\_ type of cost difference, international trade will not take place.
- a) Equal
  - b) Absolute
  - c) Comparative,
  - d) Relatively
11. Gains from trade due to changes in technology and production function by which the production possibility curves shifts outwards are known as \_\_\_\_\_
- a) Static gains
  - b) Dynamic gains
  - c) Trade gains
  - d) Export gains
12. Equilibrium terms of trade according to J.S Mill is determined by the condition of \_\_\_\_\_
- a) Market demand
  - b) Aggregate demand
  - c) Reciprocal demand
  - d) Consumer demand
13. The offer curve of a country is based on \_\_\_\_\_
- a) Price of exports
  - b) Price of imports
  - c) Relative prices of two commodities
  - d) Relative prices of exports and imports
14. The concept of offer curves to explain the gains from trade was introduced by \_\_\_\_\_
- a) J.M. Keynes
  - b) Marshall – Edgeworth
  - c) J.S.Mill
  - d) Adam smith
15. The classical economist adam smith was a champion of \_\_\_\_\_
- a) Protectionism
  - b) Free trade
  - c) Trade wars
  - d) Price wars
16. Pick out the wrong statement \_\_\_\_\_
- a) Tariffs are primarily levied to earn revenue
  - b) Tariffs are levied to protect domestic industries
  - c) Tariffs reduce the prices of the commodity on which it is levied
  - d) Tariffs affects the income and employment

17. \_\_\_\_\_ is the highest form of economic integration.
- a) Preferential trading system
  - b) Free trade union
  - c) Customs union
  - d) Economic union
18. European union was initially formed with \_\_\_\_\_ European countries.
- a) 27
  - b) 28
  - c) 06
  - d) 05
19. The referendum for Brexit was held on \_\_\_\_\_
- a) July 1, 2017
  - b) June 23, 2016
  - c) September 1, 2017
  - d) June 25, 2016
20. ASEAN was formed with the signing of \_\_\_\_\_
- a) European declaration
  - b) American declaration
  - c) Asean declaration
  - d) Bangkok declaration
21. The current account of balance of payment does not include \_\_\_\_\_
- a) Balance of visible trade
  - b) Import of services
  - c) Unilateral services
  - d) Foreign investment
22. GATS stands for \_\_\_\_\_
- a) General Agreement on Trade in Services
  - b) General Agreement on Tariff and Services
  - c) General Agreement on Transport and Services
  - d) General agreement on tariff and sale
23. \_\_\_\_\_ is not a part of unilateral transfers.
- a) Gifts
  - b) Grants
  - c) Loan
  - d) Donation
24. Disequilibrium in the BOP caused by changes in the demand and supply relations of exports or imports or both refer to \_\_\_\_\_
- a) Cyclical disequilibrium
  - b) Short run disequilibrium
  - c) Structural disequilibrium
  - d) Long run disequilibrium
25. Which of the following is not a nonmonetary measure to correct the disequilibrium in BOP?
- a) Tariff

- b) Import quotas
  - c) Export promotion
  - d) Devaluation
26. WTO agreements incorporated \_\_\_\_\_ proposals.
- a) Arthur Dunkel
  - b) Adam Smith
  - c) David Ricardo
  - d) John M. Keynes
27. Pick out the one which is not true of GATS \_\_\_\_\_
- a) Services and service activities are covered under GATS
  - b) National treatment to members
  - c) No market access to service supplier's
  - d) No discrimination between service suppliers
28. TRIMs agreement refers to treating foreign investment at \_\_\_\_\_ with domestic investment.
- a) par
  - b) premium
  - c) discount
  - d) inequity
29. Pick out the feature which is not true of the agreement on agriculture
- a) Reduce domestic subsidies
  - b) Reduce export subsidies
  - c) Increase tariffs
  - d) Increase trade in agricultural goods
30. In the past several years, India's capital account balance was in \_\_\_\_\_.
- a) Surplus
  - b) Deficit
  - c) Balance
  - d) Neutral
31. The Modern Foreign exchange market functions in a system of \_\_\_\_\_
- a) Fixed exchange rate
  - b) Gold standard
  - c) Britton wood system
  - d) Floating exchange rate
32. The Eurozone crisis was essentially a crisis of \_\_\_\_\_
- a) Immigration
  - b) Food
  - c) Sovereign debt
  - d) Political
33. In the determination of the exchange value of a currency, the first currency of a currency pair is called \_\_\_\_\_
- a) Price currency
  - b) Herd currency
  - c) Base currency

- d) Paper currency
34. \_\_\_\_\_ enables an investors to earn high returns while minimizing capital risks.
- a) Liquidity
  - b) Reserves
  - c) Returns
  - d) Leverage
35. The provision of foreign bills of exchange in international payments is an example of \_\_\_\_\_
- a) Transfer function
  - b) Credit function
  - c) Speculation
  - d) Financial transfer
36. The function which help in international clearing of debts of countries I known as \_\_\_\_\_
- a) Transfer function
  - b) Hedging function
  - c) Credit function
  - d) Speculation
37. The relationship between demand and foreign exchange and the exchange rate is \_\_\_\_\_
- a) Inverse
  - b) Positive
  - c) Direct
  - d) Indirect
38. Purchasing power parity assumes that the prices of all goods change \_\_\_\_\_
- a) Slowly
  - b) Uniformly
  - c) Differently
  - d) Directly
39. The purchasing power parity theory was introduced by \_\_\_\_\_
- a) David ricardo
  - b) Gustav cassel
  - c) Alfred marshall
  - d) Amartya sen
40. The difference between absolute version of the purchasing power parity and the relative version of the same theory is \_\_\_\_\_
- a) Exchange rate depends on the supply of currency
  - b) Exchange rate depends on demand for currency
  - c) Exchange rate depends on demand for goods
  - d) Exchange rate depends on the amount of inflation differential
41. Simultaneous buying of a currency in one market and selling in another to make a profit is known as \_\_\_\_\_
- a) Speculation
  - b) Hedging
  - c) Arbitrage
  - d) Dumping

42. FEMA stands for \_\_\_\_\_
- a) Foreign exchange marketing Act
  - b) Foreign exchange management Act
  - c) Foreign entertainment Act
  - d) Foreign equity management Act
43. International trade increases the welfare of \_\_\_\_\_ .
- a) all participating countries
  - b) only exporting country
  - c) only importing country
  - d) only developed countries
44. There is \_\_\_\_\_ a relationship between demand for foreign currency and the exchange rate.
- a) Inverse
  - b) Direct
  - c) Straight
  - d) Positive
45. Exchange rate between two currencies is based on \_\_\_\_\_.
- a) power of two currencies
  - b) economic development of the two nations
  - c) political stability in the two countries
  - d) International relation
46. \_\_\_\_\_ is monetary authority's Intervention by purchase/sale of foreign current to prevent fluctuations in foreign exchange
- a) Unsterilised Intervention
  - b) Sterilized Intervention,
  - c) Bank Rate Policy
  - d) Repo Rate Policy
47. Vehicle currency is \_\_\_\_\_
- a) A Standard Internationally Accepted Currency
  - b) A Currency Of IMF
  - c) A Currency Issued By RBI
  - d) national currency
48. The foreign exchange rate of a nation is influenced by \_\_\_\_\_ .
- a) All Of The Below
  - b) BOP
  - c) Interest Rate
  - d) Speculation
49. Under managed float, the central bank of a nation intervenes to \_\_\_\_\_ foreign currency
- a) purchase and sell
  - b) only purchase
  - c) only sale
  - d) save
50. Under IMF, the exchange rate system was \_\_\_\_\_
- a) Gold Standard

- b) Currency Board System
- c) Dollarization
- d) Fixed Exchange Rate System

**K.B.COLLEGE OF ARTS & COMMERCE FOR WOMEN, THANE EAST**

**TYBCOM SEM VI SEP 2020**

**FINANCIAL ACCOUNTING**

**QUESTION BANK CONSISTING 50 QUESTIONS**

1. LLP should have minimum
  - a.7 partners
  - b.50 partners
  - c. 2partners
  - d. 3partners
2. A contributory is a
  - a. unsecured creditor
  - b. preferential creditor
  - c. shareholder
  - d. debentureholder
3. A limited liability partnership whose contribution exceeds Rs. \_\_\_\_ is required to annually get its accounts audited by any chartered Accountant in practice.
  - a.40 lakh
  - b. 1 lakh
  - c. 25 lakh
  - d. 50 lakh
4. Which of the following statements is false?
  - a. AS11 should be applied in according for transactions in foreign currencies
  - b. AS11 deals with accounting for foreign currency transaction in the nature of forward exchange contracts.
  - c. AS 11 specifies the currency in which an enterprise should present its financial statements.
  - d. The principal issues in accounting for foreign currency transactions are to decide which exchange rate to use and how to recognize in the financial statements the financial effect of changes in exchange rates
5. All contributions payable during the 12 months next under the Employees State Insurance Act,1948

- a. are treated as overriding preferential creditors
  - b. are treated as preferential creditors unless the company is being winding up voluntarily for the purpose of reconstruction
  - c. are treated as unsecured creditors
  - d. are treated as preferential creditors unless the company is being winding up compulsorily by the court
6. The underwriting commission in case of debentures as per the companies Act shall not exceed.
- a. 5% of issue price
  - b. 10% of the issue price
    - c. 2.5 % of the issue price
    - d. 2% of the issue price
7. Under 'Purchase method', any excess of the amount of purchase consideration over the net acquired assets of the transferor company should be recognised as;
- (a) Capital Reserve
  - (b) Goodwill
  - (c) Profit & Loss A/c
  - (d) Assets
8. Which of the following statements is false?
- a. At each balance sheet date, foreign currency monetary items should be reported using the closing rate
  - b. At each balance sheet non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction
  - c. At each balance sheet non-monetary items which are carried at fair value denominated in a foreign currency should be reported using the exchange rate that existed when the value were determined
  - d. At each balance sheet date, foreign currency monetary items should be reported using the average rate during the year
9. The underwriting commission is calculated on
- a. net liability of the share value
  - b. firm underwriting value of the shares
  - c. marked application of the share value

d. issue price of the shares underwritten

10. If the business of ABC Limited a loss-making company, is taken over by a new company ABC(New) Limited

a. ABC Ltd. is known as the "vendor company"; and ABC(New)Ltd. is known as the "purchasing company"

b. ABC Ltd. and ABC(New)Ltd. are known as the "purchasing companies"

c. ABC(New)Ltd. is known as the "vendor company"; and ABC Ltd. is known as the "purchasing company"

d. ABC Lt. and ABC(New)Ltd. are known as the "vendor companies"

11. The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the

a. Average Rate

b. Closing Rate

c. Non-monetary Rate

d. Monetary Rate

12. Commission for underwriting shares as per the guidelines issued by the stock Exchange division of the Dept. of Economic Affairs, Ministry of Finance (F 14/1/SE/85-7-5-85) and also as per SEBI guidelines should not exceed

a. 5%

b. 2.5%

c. 10%

d. 1.5%

13. In which of the following methods, the purchase consideration is calculated on the basis of the agreed value of the shares of the transferor company ?

(a) Net Asset Method

(b) Net Payment Method

(c) Intrinsic Value Method

(d) Excess Capital Method

14. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the

a. Balance sheet

b. Transaction

c. Settlement

d. Consumption

15. Following is an example of a non-monetary item

- a. Debtors
- b. Creditors
- c. Bank account
- d. Inventories

16. R limited issued a debenture of rs.100 each at rs.90. The underwriting commission will be paid on

- a. Rs 100
- b. Rs 95
- c. Rs 105
- d. Rs 90

17. Accounting for absorption is governed by

- a. Accounting Standard 1
- b. Accounting Standard 13
- c. Accounting Standard 14
- d. Accounting Standard 11

18. Loss or profit on realisation a/c is transferred by the transferor company under amalgamation to

- a. Preference shareholders a/c
- b. Equity shareholders a/c
- c. Profit & Loss appropriation a/c
- d. General Reserve

19. In the books of the purchasing company, the assets and liabilities of the vendor company are incorporated on the basis of their agreed values (i.e. either the book values or the fair values)

- a. if the amalgamation is in the nature of merger as defined under AS14
- b. if the amalgamation is in the nature of purchase as defined under AS14
- c. if the purchase consideration is calculated under Net Assets method
- d. if the amalgamation is in the nature of external reconstruction as defined under the companies Act

20. On amalgamation, Sinking fund A/c appearing on the liabilities side in the balance sheet of the vendor company

- a. is closed by credit to purchasing company A/c
- b. is closed by credit to Realisation A/c
- c. is closed by credit to Equity Shareholders A/c
- d. is closed by debit to Realisation A/c

21. If the whole of the issue of shares or debentures is underwritten it is known as

- a. partial underwriting.
- b. sole underwriting.
- c. complete or full underwriting.
- d. issue at par.

22. Goodwill arising on amalgamation is to be

- a. Retained in the books of the transferee company
- b. Amortised to income on a systematic basis
- c. Adjusted against reserves and profit and loss account of the transferee company immediately
- d. always ignored

23. Amalgamation Adjustment Reserve

- a. should be shown as a fixed asset in the balance sheet of the purchasing company
- b. should be shown as a fictitious assets in the balance sheet of the vendor company
- c. should be shown under Reserves and surplus in the balance sheet of the purchasing company
- d. should be shown as a fictitious asset in the balance sheet of the purchasing company

24. K Ltd. issued shares of Rs.1000 each at Rs.950. The underwriting commission will be paid on

- a.Rs.1000
- b. Rs.950
- c. Rs.1950
- d. Rs.50

25. A partner of LLP has the following right, only if provided in the LLP agreement

- a. participate in the management of the LLP
- b. get enumeration for participating in the management of LLP

- c. share equal profits in the LLP
- d. transfer his right to share in the profit/losses of the LLP.

26. Unmarked application refers to

- a. Applications bearing the stamp of the underwriters.
- b. Applications from public received directly by the company without bearing any stamp of underwriters.
- c. Applications issued by the company to underwriters.
- d. Applications bearing the signature of the preference shareholders

27. As per SEBI guidelines, commission payable to underwriter for underwriting preference shares or debentures upto 5 lakhs, should not exceed

- a. 5%
- b. 2.5%
- c. 10%
- d. 1.5%

28. Amount of calls in advance is treated as

- a. secured creditor
- b. asset not specifically pledged
- c. preferential creditor
- d. unsecured creditor

29. A foreign currency transaction should be recorded on initial recognition

- a. in the reporting currency by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of the recognition
- b. in the Indian rupees by using the exchange rate between the Indian rupee and the U.S. Dollars at the date of the transaction
- c. in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction
- d. in the reporting currency by applying to the foreign currency amount the average exchange rate between the reporting currency and the foreign currency during the financial year

30. Liquidation expenses of vendor Co. agreed to be paid/ re-imbursed by the purchasing Co., should be

- a. considered while calculating purchase consideration by net payment method
- b. considered while calculating purchase consideration by net asset method

c. considered while calculating excess capital method

d. ignored while calculating purchase consideration (whether under net payments method or net assets method)

31. Preference dividend in arrears on the date of winding up is

- a. treated as secured creditor
- b. treated as over-riding preferential creditor
- c. treated as preferential creditor
- d. added to preference share capital

32. Secured creditors are shown in the statement of affairs under

- a. List A
- b. List B
- c. List C
- d. List D

33. On amalgamation, accounting procedure used by the vendor company

- a. is the same in all types of amalgamation
- b. is different depending upon whether the amalgamation is in the nature of a merger or a purchase as defined by Accounting standard 14
- c. is different depending upon whether the companies are private or public
- d. is different depending upon the amount of purchase consideration

34. If the remuneration to liquidator is payable as percentage of collection

- a. include opening cash and bank balance
- b. exclude closing cash and bank balance
- c. exclude opening cash and bank balance
- d. exclude both opening and closing cash and bank balance

35. If the remuneration to liquidator is payable on distribution

- a. exclude distribution to preferential and unsecured creditors and contributories
- b. include distribution to preferential and unsecured creditors but exclude distribution to contributories
- c. exclude distribution to preferential creditors but include distribution to unsecured creditors and contributories

d. include distribution to preferential and unsecured creditors and contributories

36. 'Pooling of interest' is a method of

- a. Charging Depreciation
- b. Accounting for Amalgamation
- c. Calculation of purchase consideration
- d. Accounting for Co-operative societies

37. Bills were discounted to the extent of Rs.10,000 of which bills of Rs.4,000 are likely to be dishonoured. Hence, the liability to rank in respect of these bills will be

- a. Rs.10,000
- b. Rs.4,000
- c. Rs.6,000
- d. Rs.14,000

38. When the liquidated company has adequate cash to pay off all liabilities, the interest on liabilities should be paid

- a. upto date of commencement of insolvency proceedings
- b. upto the date of actual payment of liabilities
- c. upto the date of payment to shareholders
- d. upto the date of winding up of company

39. Closing rate

- a. is the exchange rate at the balance sheet date
- b. is the mean of the exchange rates in force during a period
- c. is the ratio for exchange of two currencies
- d. is the rate at which an assets could b exchanged between knowledgeable, willing parties in an arms length transaction

40. Accounting for amalgamation by way of merger is governed by

- a. Accounting Standard 1
- b. Accounting Standard 13
- c. Accounting Standard 14
- d. Accounting Standard 9

41. Following Balance should be translated at the exchange rate on the date of the original transaction

- a. Non-monetary items valued at historical cost denominated in a foreign currency
- b. Monetary items
- c. Non-monetary items which are carried in terms of fair value, denominated in a foreign currency
- d. Valueless items

42. If the ABC Limited and DEF Limited are taken over by a new company XYZ Limited

- a. ABC Ltd. and DEF Ltd. are known as the "Vendor companies"
- b. ABC Ltd. and XYZ Ltd. are known as the "vendor companies"
- c. XYZ Ltd. and DEF Ltd. are known as the "vendor companies"
- d. XYZ Ltd. is known as the "vendor company"

43. When the merger involves liquidation of one or more existing companies and formation of one new company it is called

- a. internal reconstruction
- b. absorption
- c. external reconstruction
- d. amalgamation

44. M limited issue shares at a face value of rs.100 with a premium of rs.20 per shares. The underwriting commission will be calculated on

- a. Rs 100
- b. Rs 90
- c. Rs 80
- d. Rs 120

45. Following cannot become a partner in the LLP:

- a. company incorporated in India
- b. LLP incorporated outside India
- c. individuals resident outside India
- d. company incorporated outside India

46. The adjustment entry passed to eliminate the inter-company bills of exchange is

- a. Debit bills payable a/c credit bills receivable a/c
- b. Debit bills payable a/c credit bills payable a/c
- c. Debit amalgamation adjustment a/c, credit statutory reserve a/c

d. Debit bills receivable a/c credit Debtors a/c

47. when the entire issue is underwritten by only one person, his liability will be equal to

- a. Number of shares underwritten
- b. Number of shares underwritten minus number of shares applied for by the public
- c. Number of shares applied for by the public
- d. Number of shares applied by director

48. The Unamortized Expenditure not written off is

- a. ignored while calculating purchase consideration by net payment method
- b. ignored while calculating purchase consideration by net asset method
- c. considered while calculating purchase consideration by net payment method
- d always considered

49. List "E" in statement of affairs gives the list of

- a. preferential creditors
- b. debentureholders
- c. unsecured creditors
- d. secured creditors

50. Marked applications refers to

- a. Applications bearing the stamp of underwriters.
- b. Applications carrying the signatures of public who applied for shares.
- c. Applications carrying the stamp of company which offered the shares.
- d. Applications carrying signature of Equity shareholders

**TYBcom sem VI MCQ for subject MR( sample Question)**

1. Product Research is a study of all those aspects involved in \_\_\_\_\_ and marketing of a product.  
(a) making (b) distributing  
(c) designing (d) pricing
2. Product Research includes\_\_\_\_\_.  
(a) New product development  
(b) Product modification  
(c) Study of competitor's product  
(d) All of these
3. Branding, provides\_\_\_\_\_to product.  
(a) unique identity (b) to create design  
(c) packaging (d) safety
4. Paired comparison test is very useful to find of\_\_\_\_\_.  
(a) Brand awareness (b) sales effect  
(c) advertisement effect (d) consumer effect
5. Packaging does not helps in\_.  
(a) convenient handling (b) protect the contents  
(c) promote sales (d) producing the goods
6. Brand research is an important area of  
(a) Brand image (b) Brand survey  
(c) Product research (d) Branding
7. The pronounceable part of the\_\_\_\_\_is called brand name.  
(a) Trademark (b) Brand  
(c) Product (d) Patent
8. Packaging means use of environmental friendly packing materials.  
(a) Traditional (b) Green  
(c) Simple (d) Printed
9. BPTO stands for-----  
(a) Brand Price Trade Offs (b) Brand Product Trade Offs  
(c) Brand Promotion Trade Offs  
(d) Brand Position Trade Offs
10. ----- method of pricing is beneficial for different consumers in international market.  
(a) Differentiated (b) Penetration  
(c) Skimming the cream (d) Cost plus
11. -----method of price research helps to understand how consumers compare price against product feature.  
(a) Conjoint analysis (b) Elasticity models  
(c) BPTO (d) BEP
12. Distribution research is also called as\_\_\_\_\_.  
(a) Channel research (b) Supply chain management  
(c) Logistic (d) Inventory mangement
13. -----basically indicates the channel of distribution of a company.  
(a) Supply chain (b) BPO  
(c) KPO (d) Logistics

14. Selection of suitable channel of distribution depends on
  - (a) availability of intermediary services
  - (b) type of product
  - (c) cost of distribution
  - (d) all of these
15. Business to Business channel describes business transaction between-----
  - (a) Manufacturer and consumer
  - (b) Wholesaler and consumer
  - (c) Manufacturer and manufacturer
  - (d) Retailer and consumer
16. Promotion research is not essential to \_\_\_\_\_.
  - (a) select right medium of communication
  - (b) identify target audience
  - (c) communicate right message to right consumers
  - (d) develop the product
17. Sales promotion helps consumer to make his purchase decision \_\_\_\_\_.
  - (a) more complex
  - (b) more confusing
  - (c) easy and quick
  - (d) less satisfying
18. Which of these is not a sales promotion tool?
  - (a) Free samples
  - (b) Survey
  - (c) Discounts
  - (d) Bonus points
19. Public relations aims to influence \_\_\_\_\_.
  - (a) Customers
  - (b) Employees
  - (c) Shareholders
  - (d) All the above
20. Publicity is done by \_\_\_\_\_.
  - (a) Manufacture
  - (b) Wholesaler
  - (c) Third party i.e. publicist
  - (d) Retailer
21. Personal selling is beneficial to sell
  - (a) Mass consumption products
  - (b) Products with high unit value
  - (c) Export and improved products
  - (d) Product with high unit value and requiring demonstration
22. \_\_\_\_\_ are conducted to determine the effectiveness of advertisement prior to its publication.
  - (a) Post Test
  - (b) Pre Test
  - (c) Recall Test
  - (d) Readership Test
23. Dummy ads and dummy magazines are used along with the ads to be tested in \_\_\_ method of testing.
  - (a) Portfolio Test
  - (b) Depth Interview
  - (c) Projective Technique
  - (d) Sales Area Test
24. \_\_\_\_\_ test is a pre-testing method of evaluating advertising effectiveness.
  - (a) Consumer jury
  - (b) Readership
  - (c) Recall
  - (d) Attitude measure
25. The Readership test was first developed by Daniel Starch but was popularised by \_\_\_\_\_.
  - (a) George Bush
  - (b) George Gallup
  - (c) David Aaker
  - (d) Philip Kotler
26. \_\_\_\_\_ Advertising research includes -----
  - (a) Advertising content research
  - (b) Quality of product
  - (c) Sales analysis
  - (d) Consumer analysis
27. \_\_\_\_\_ of consumer research is used to collect specific information about values, opinion, behaviour of

particular individuals and social groups.

- (a) Quantitative method      (b) Qualitative method  
(c) Analytical method      (d) Statistical analysis
28. \_\_\_\_\_ is preference or priority set out by consumers while buying goods.  
(a) Buying motives      (b) Interest  
(c) Opinion      (d) Brand loyalty
29. \_\_\_\_\_ is inner driving force that initiates human action.  
(a) Buying motive      (b) Interest  
(c) Attitude      (d) Motivation
30. Sales research is a wider term and includes \_\_\_\_\_.  
(a) Sales forecasting      (b) Sales turnover  
(c) Sales territory evaluation      (d) All of these
31. Sales analysis by \_\_\_\_\_ helps the company to consolidate position in favourable market.  
(a) Customer      (b) Area-wise  
(c) Order size      (d) Territory
32. \_\_\_\_\_ method uses company's planned market share as a basis for sales forecasting.  
(a) Industry forecast      (b) Sales force forecast  
(c) Market share      (d) All of these
33. Sales research is a comprehensive term and includes \_\_\_\_\_.  
(a) Sales analysis      (b) Market research  
(c) Sales forecasting      (d) All of these
34. Indian rural markets are \_\_\_\_\_ in nature.  
(a) Homogeneous      (b) Heterogeneous  
(c) Concentrated      (d) Reachable
35. National Rural Employment Guarantee Scheme guarantees minimum \_\_\_\_\_ days of employment to one member of every household. (a) 60      (b) 90  
(c) 100      (d) 120
36. Indian rural consumer is very price \_\_\_\_\_.  
(a) conscious      (b) sensitive  
(c) indifferent      (d) unconscious
37. \_\_\_\_\_ are emerging as means of advertising and supply goods in rural areas.  
(a) Railways      (b) Trucks  
(c) Company delivery vans      (d) Posters
38. A well defined research goal helps to \_\_\_\_\_.  
(a) improve quality of research  
(b) save time, energy and money  
(c) provide specific answer to specific problem  
(d) all the above
39. For conducting primary research in rural areas \_\_\_\_\_ is more convenient and suitable.  
(a) Personal interview      (b) Group interview  
(c) Focused group interview      (d) None of the above
40. Internet, library are examples of \_\_\_\_\_.  
(a) Primary source      (b) Secondary source  
(c) Secondary data      (d) Internal source
41. Schedule used to collect data about opinion, preference of respondent is called \_\_\_\_\_.  
(a) Rating scale      (b) Rating schedule  
(c) Attitude Test      (d) Document schedule
42. SPSS stands for \_\_\_\_\_.  
(a) Statistical Package for the Social Science  
(b) Statistical Package for the Social Study

- (c) Statistical Package for the Scientific Study
  - (d) Statistical process for the Social society
43. ----- are formed by certain nations for their mutual benefit and economic development.
- (a) Trading blocks
  - (b) MNCs
  - (c) WTO
  - (d) TNCs
44. are imposed to restrict imports.
- (a) Taxes
  - (b) Tariffs
  - (c) Exchange regulations
  - (d) None of the above
45. Non-response from respondent means\_\_\_\_\_.
- (a) Negative reply
  - (b) Refused to reply
  - (c) Unwilling to reply
  - (d) All the above
46. The 'Emic' school of thought believes that\_\_\_\_\_.
- (a) Each country is unique in culture
  - (b) Each country is unique politically
  - (c) Each country is universal in attitude
  - (d) Each country is partial in attitude
47. To ensure unbiased analysis of data, it is better to use the services of \_\_\_\_\_ research agency.
- (a) Inside
  - (b) Outside
  - (c) Research department
  - (d) Private
48. \_\_\_\_\_ agencies are useful to collect data on vital or specialized research work.
- (a) Advertising agency
  - (b) Inside agency
  - (c) Outside research agency
  - (d) NGOs
49. Indian Market Research Bureau (IMRB) provides\_\_\_\_\_services.
- (a) syndicated services
  - (b) specific services
  - (c) adhoc research services
  - (d) all of these
50. In Professional Marketing Research Agencies\_\_\_\_\_is responsible for data collection.
- (a) Research Director
  - (b) Field Work Director
  - (c) Financial Director
  - (d) Client Officer

**T.Y.B.COM**  
**SEM-VI**  
**INDIRECT TAX**

1. GST was introduced in India with effect from

- a) 1.1.2017
- b) 1.4.2017
- c) 1.1.2018
- d) 1.7.2017

2. When a GST dealer in Kerala sells a product to a GST dealer or customer in Tamilnadu, the tax collected is

- a) SGST
- b) CGST
- c) Integrated GST
- d) UTGST

3 Under GST law, tax rates are determined by

- a) Central Government
- b) State Government
- c) GST Council
- d) Central Government in consultation with state governments

4. The highest GST rate applicable now is ---

- a) 100%
- b) 18%
- c) 28%
- d) 50%

5. Under GST law “Aggregate turnover” of a dealer

- a) Includes taxes paid
- b) Excludes taxes paid
- c) Includes exempt supplies
- d) Turnover plus taxes plus profit

6. A person who occasionally undertakes transactions involving supply of goods or services or both in the course or furtherance of business is

- a) Business person
- b) Casual taxable person

- c) composite dealer
- d) Non resident dealer

7. Supply of two or more taxable supplies naturally bundled and supplied is called

- a) Mixed supply
- b) Composite supply
- c) Common supply
- d) Continuous supply

8. Goods are packed and transported with insurance, packing materials, transport and insurance. This is a case of

- a) Mixed supply
- b) Composite supply
- c) Common supply
- d) Continuous supply

9. . Indian Oil Corporation Ltd. sends 10,000 litres of petrol every day to a petrol pump and invoices the same every week. This is a case of

- a) Mixed supply
- b) Composite supply
- c) Common supply
- d) Continuous supply

10. Two or more individual supplies of goods or services, or any combination thereof, made in conjunction with each other

- a) Mixed supply
- b) Composite supply
- c) Common supply
- d) Continuous supply

11. The chair of GST Council

- a) Nominated by the Govt
- b) Nominated by the GST Council
- c) Union Finance Minister
- d) Elected by the GST council

12. The rate of IGST is equal to the rate of

- a) CGST
- b) SGST
- c) CGST plus the rate of SGST

d) SGST plus UTGST

13. Where the location of the supplier and the place of supply are in two different States –

- a) IGST is applicable
- b) CGST is applicable
- c) SGST plus CGST is applicable
- d) CGST plus IGST is applicable

14. 1,000 bags of sugar are supplied by a sugar mill in Chennai to a wholesaler in Ernakulam. The sugar bags are sent by the mill to Ernakulam. Payment made by cheque payable at SBI Madurai. The place of supply is

- a) Ernakulam
- b) Chennai
- c) Madurai
- d) Any of these

15. What is address for delivery ?

- a) Recipient address mentioned in the invoice
- b) Recipient address mentioned in delivery challan
- c) Not necessarily recipient address
- d) Recipient address mentioned in the gate pass

16. Deemed registration is \_\_\_\_\_

- a) after four working days
- b) after five working days
- c) after three common working days
- d) after seven working days

17. IGST is levied on supply of goods and provision of services by \_\_\_\_\_

- a) Centre
- b) State
- c) Union Territory
- d) State & Union Territory

18. Which form has to be filed for withdrawal from composition levy?

- a) GST CMP 04
- b) GST CMP 03
- c) GST PCT 2
- d) GST MIS 1

19. Proper officer shall pass an order (Provisional assessment request), within a period not later than \_\_\_\_\_ from the date of receipt of such request –

- a) 90 days
- b) 30 days
- c) 100 days
- d) 120 days

20. Input tax credit on compensation cess paid under GST (Compensation to States) Act, 2017

- a) is not available
- b) is available
- c) is available but not fully
- d) is available after one year

21. Ms. Malini imports school bags from China for her shop (registered in Mumbai). Place of Supply will be \_\_\_\_\_

- a) China
- b) Mumbai
- c) Anywhere in India
- d) No place of supply

22. One of the following states does not fall under special category given under Art. 279A of the Constitution

- a) Himachal Pradesh
- b) Uttarakhand
- c) Chhattisgarh

d) Jammu & Kashmir

23. . GST is \_\_\_\_\_

- a) a value added tax
- b) tax on goods and services
- c) tax on consumer goods and services
- d) tax on capital goods.

24. When does the liability to pay tax on goods arise?

- a) at the time of supply
- b) at the time when goods reach supplier
- c) at the time of preparing invoice
- d) at the time of receipt of order.

25. Which of the following is statement is not correct about **GST**?

- a) GST is like a last-point retail tax. GST is going to be collected at point of Sale.
- b) GST will abolish all the direct tax levied in India
- c) It will be implemented from 1 July, 2017 throughout the country.
- d) It will unified the tax structure in India

26. **Which of the following tax will be abolished by the GST?**

- a) Service Tax
- b) Corporation tax
- c) Income Tax
- d) Wealth Tax

27. Which of the following tax rate is not applicable under the GST?

- a) 5
- b) 12
- c) 18
- d) 25

28. **What kind of Tax is GST?**

- a) Direct Tax
- b) Indirect Tax
- c) Depends on the type of goods and services
- d) Service Tax

29. What is the full form of GST?

- a) Goods and Supply Tax
- b) Goods and Services Tax
- c) General Sales Tax
- d) Government Sales Tax

30. India's GST structure are based on how many structures?

- a) 6
- b) 4
- c) 3
- d) 5

31. What does "I" in IGST stands stand for?

- a) Internal
- b) Integrated
- c) Internal
- d) Intra

32) Under GST, 'value addition' refers to

- a) Expenses 'plus' profit
- b) Cost plus tax
- c) Cost plus tax plus' profit
- d) Tax plus profit

33) UTGST is applicable when

- a) Sold from Union territory
- b) Goods are purchased by Central Government
- c) Sold from one union territory to another union territory

d) There is interstate supply

34. After introduction of GST import into India is –

- a) Subject to IGST plus BCD
- b) Subject to CGST plus SGST plus BCD
- c) Zero rated
- d) SGST plus CGST plus IGST plus BCD

35. Introduction of GST affects the revenue of

- a) Consuming states
- b) Manufacturing states
- c) All the states
- d) Central Government

36. The lowest tax rate under GST is

- a) 0.25%
- b) 1%
- c) .05%
- d) 5%

37. Composite tax is applicable for dealer with turnover upto

- a) Rs. 1 Crore
- b) Rs. 20 lakh
- c) Rs. 1.5 Crore
- d) Rs. 10 Crore

38. Under GST law Compensation cess is applicable on

- a) Luxury articles and demerit goods
- b) All goods
- c) Petroleum products and Alcohol
- d) Consumer goods

39. GST can be collected by

- a) Any registered dealer
- b) Any GST dealer
- c) Any service provider
- d) Any dealer

40. Under GST law “Aggregate turnover” of a dealer is determined

- a) State-wise
- b) All India basis
- c) shop-wise
- d) District wise

41. Business vertical refers to

- a) Joint venture
- b) Different businesses within a group
- c) Competitors in business
- d) Different business in same city

42. Supply of two or more taxable supplies naturally bundled and supplied is called

- a) Mixed supply
- b) Composite supply
- c) Common supply
- d) Continuous supply

43. Any goods other than capital goods used or intended to be used by a supplier in the course or furtherance of business is

- a) Input
- b) Output
- c) Merit goods
- d) White goods

44. IGST collected belong to

- a) Central Government

- b) To the State in which supply occurs
- c) to the State to which supply occurs
- d) The Centre and state to which supply occurs

45. The maximum limit of IGST rate fixed in the Act is

- a) 18%
- b) 28%
- c) 40%
- d) 100%

46. Where location of the supplier and place of supply are in a State and a Union territory

- a) CGST plus UTGST is applicable
- b) CGST plus IGST is applicable
- c) SGST plus UTGST is applicable
- d) IGST is applicable

47. The place of supply of services to a registered person by way of transportation of goods, including by mail or courier, shall be

- a) The location of such person
- b) Location of transporting agency
- c) Place of payment
- d) Place of order

48. On Services provided by E-commerce operator

- a) GST applicable
- b) GST not applicable
- c) Reverse charge applicable
- d) IGST applicable

49. In the case of the taxable supply of services the invoice shall be issued within a period of

- a) 15 days
- b) 30 days
- c) 45 days
- d) 90 days

50. GST council meeting is convened

- a) every week
- b) every month
- c) every 3 months
- d) any time as required

### SAMPLE MCQ QUESTIONS FOR TYBCOM WITH SEM HRM

1. Human Resource \_\_\_\_\_ involves human resource requirements forecast.
  - a. Planning
  - b. Development
  - c. Management
  - d. Execution
2. Employees' welfare includes \_\_\_\_\_.
  - a. Counselling
  - b. Creche facility
  - c. Promotion
  - d. Transfer
3. \_\_\_\_\_ is the process of choosing the right person for the right job.
  - a. Selection
  - b. Recruitment
  - c. Placement
  - d. Training
4. \_\_\_\_\_ test helps to identify specific talent to handle particular type of job.
  - a. Perception
  - b. Aptitude
  - c. GK
  - d. Performance
5. \_\_\_\_\_ is a specific format to obtain information about candidates applying for the job.
  - a. Application Blank
  - b. Invitation letter
  - c. Interview Letter
  - d. Blank letter
6. \_\_\_\_\_ is the process of estimating future manpower needs of the organisation.
  - a. Promotion of employees
  - b. Human Resource Planning
  - c. Placement of employees
  - d. Recruitment of Employees
7. \_\_\_\_\_ analysis is the process of studying and collecting information relating to operations and responsibilities of a specific job
  - a. Job
  - b. Role
  - c. Cost-benefit
  - d. Ratio
8. \_\_\_\_\_ test is conducted to judge specific talent or skill to handle the particular type of job.
  - a. Aptitude
  - b. Interest
  - c. Intelligence
  - d. Reasoning ability
9. In \_\_\_\_\_ interview are conducted as per the rules and practices.
  - a. Stress
  - b. Formal
  - c. Informal
  - d. Exit
10. \_\_\_\_\_ refers to horizontal movement of employees in respect of job position.
  - a. Training
  - b. Promotion
  - c. Transfer
  - d. Placement
11. \_\_\_\_\_ is a technique of e-selection.
  - a. Group discussion
  - b. Campus interview
  - c. Personal interview
  - d. Key word search
12. Strategic HRM takes \_\_\_\_\_ decisions relating to human resources.
  - a. Proactive
  - b. Reactive
  - c. Quick
  - d. Fast
13. Strategic HRM places lot of emphasis on \_\_\_\_\_ of work performance.
  - a. Quality
  - b. Quantity
  - c. Smooth
  - d. Inferiority
14. \_\_\_\_\_ is the external source of Recruitment for searching and attracting capable candidate to apply for the job.
  - a. Advertisement
  - b. Transfer
  - c. Promotion
  - d. Retires
15. Application form is a standard format of the company to obtain information about every \_\_\_\_\_.
  - a. Candidate
  - b. Managers
  - c. Existing Employees
  - d. Chief Executive
16. Manpower represents \_\_\_\_\_ in management.
  - a. Material Resource
  - b. Human Resource
  - c. Financial Resource
  - d. Poor Resource
17. Manpower problems are \_\_\_\_\_.
  - a. Easy to handle
  - b. Delicate and complicated
  - c. Difficult to deal with
  - d. Very simple
18. Broad components of job analysis are : job specification and \_\_\_\_\_.
  - a. Job description
  - b. Job design
  - c. Job details
  - d. Job duties
19. Interview is \_\_\_\_\_ between the candidate and interviewers.
  - a. Face to face communication
  - b. One way communication
  - c. Indirect
  - d. Four way communication

20. Job analysis facilitates \_\_\_\_\_.
- Scientific recruitment and selection
  - Employee motivation
  - Job rotation
  - Job enlargement
21. Human Resource Development is one of the important areas of \_\_\_\_\_.
- Human Resource Management
  - Human Resource Planning
  - Human Resource Research
  - Human Resource Organisation
22. \_\_\_\_\_ is a method of training wherein trainers are trained in an environment that closely resembles actual work place.
- Environmental Scanning
  - Simulation
  - Work place training
  - Understudy
23. \_\_\_\_\_ is a sequence of positions occupied by a person during the course of his life time.
- Performance
  - Career
  - Job Rotation
  - Job flexibility
24. \_\_\_\_\_ is a learning process required by managers for enhancing general administrative abilities.
- Placement
  - Performance Appraisal
  - Development
  - Interview
25. \_\_\_\_\_ means that the performance appraisal is influenced by past performance.
- Horn effect
  - Halo effect
  - Spillover effect
  - Central Tendency
26. In \_\_\_\_\_ method of training, the subordinate is trained to perform the duties and responsibilities of the superior.
- Junior Boards
  - Understudy Position
  - Business Games
  - Vestibule Training
27. \_\_\_\_\_ is a ratio of returns to cost.
- Efficiency
  - Morale
  - Productivity
  - Product
28. Generally, higher employee turnover rate takes place among \_\_\_\_\_ achievers.
- High
  - Medium
  - Low
  - Lower
29. \_\_\_\_\_ is a systematic description of employee's job relevant strengths and weaknesses.
- Placement
  - Induction
  - Performance Appraisal
  - Job Description
30. \_\_\_\_\_ is technique is used for performance appraisal as well as selection and training.
- Narrative essay
  - Assessment centre
  - Confidential report
  - Ranking method
31. \_\_\_\_\_ is a technique of counselling, under which both the counsellor and the counselee are jointly responsible for solution to the problem.
- Directive counselling
  - Non directive counselling
  - Active listening
  - Participative counselling
32. Performance appraisal can be \_\_\_\_\_.
- Biased
  - Not biased
  - Neutral
  - Equal
33. Performance appraisal is needed for \_\_\_\_\_.
- Managers
  - Temporary Employees
  - Permanent Employees
  - All of these
34. \_\_\_\_\_ helps to improve employees mental health and well being.
- Counselling
  - Mentoring
  - Training
  - Career Guidance
35. \_\_\_\_\_ is a modern technique wherein the role of a manger in relation to roles of other managers.
- Role Analysis
  - Check list
  - Management by Objectives
  - Assessment center
36. Aptitude test helps to indentify \_\_\_\_\_ talent to handle particular type of job.
- Specific
  - General
  - Creative
  - General and Creative
37. Succession planning and replacement planning are \_\_\_\_\_.
- Different
  - Identical
  - Exactly opposite
  - Unique

38. Role playing and case study are the methods of \_\_\_\_\_.
- a. Training   b. Management Development   c. Career planning   d. Succession planning
39. Training and development constitute \_\_\_\_\_ in many organisation.
- a. On going process   b. Short term process   c. Periodic process   d. Monthly process
40. Assessment Centres first developed in USA and \_\_\_\_\_.
- a. UK   b. Japan   c. China   d. Germany
41. Job rotation and Junior board are the methods of \_\_\_\_\_.
- a. Training   b. Management development   c. Career planning   d. Succession planning
42. \_\_\_\_\_ planning motivates existing employees and raises their morale.
- a. Succession planning   b. Career planning   c. Human resource planning   d. Management development
43. HRD facilitates \_\_\_\_\_ of business of an organisation.
- a. Closure   b. Expansion   c. Shifting   d. Disclosure
44. Donald Kirkpatrick training evaluation method involves \_\_\_\_\_ levels.
- a. One   b. Three   c. Four   c. Five
45. \_\_\_\_\_ needs are at the top of hierarchy as per Abraham Maslow.
- a. Social   b. Safety   c. Self actualization   d. Physiological
46. The sexual Harassment of the women at workplace (Prevention, prohibition and redressal ) Act was passed in \_\_\_\_\_.
- a. 1983   b. 2003   c. 2013   d. 2015
47. \_\_\_\_\_ competencies include the mission , vision , values , etc.
- a. Organizational   b. Core   c. Technical   d. Administrative
48. -----employees spread unhappiness in the organization.
- a. Actively disengaged   b. Engaged   c. Not engaged   d. Partially engaged
49. Teleworking makes use of -----
- a. Postal service   b. Advertisement   c. Internet   d. Posters
50. . -----absence is considered as absenteeism.
- a. Habitual   b. Excused   c. Scheduled   d. Irregular

## Sample Questions

### Subject: Computer System Application

**Class – TYBCOM**

**Sem- 6**

1. Buying and selling products on the internet is called

- a) E-commerce
- b) EDI
- c) E-Business
- d) E market

2. EDI stands for

- a) Electronic Data Information
- b) Electronic Data Interface
- c) Electronic Data Interchange
- d) Electronic Data Inference.

3. E-Commerce means

- a) Buying and selling over the internet
- b) Buying and selling
- c) Accounting on the internet
- d) None of these

4 A computer to computer exchange of business transactions is called

- a) EDI
- b) E-Business
- C) E-commerce
- d) E - Market

5 The full form of P2P in E-Commerce is :

- a) Peer to Person
- b) Person to Person
- c) Peer to Peer
- d) Person to Peer

6 The full form of B2B in E-Commerce is :

- a) Bill to Bill
- b) Business to Bill
- c) Bill to Business
- d) Business to business

7.The full form of B2C in E-Commerce is :

- a) Business to Care
- b) Business to Case
- c) Business to Consumer
- d) Business to Core.

8. The full form of C2C in E-Commerce is :

- a) Consumer to Commerce
- b) Commerce to Consumer
- c) Consumer to Consumer
- d) Commerce to Commerce

9. The full form of HTTP in E-Commerce is Hyper Text Transfer :

- a) Paper
- b) Place
- c) Power
- d) Protocol

10. The full form of SET in E-Commerce is :

- a) Secure Electronic Territory
- b) Secure Electronic Tax
- c) Secure Electronic Transaction
- d) Secure Electronic Tunnel

11. The full form of SSL in E-Commerce is :

- a) Secure Socket Layer
- b) Secure Socket Loop
- c) Secure Socket Locket
- d) Secure Socket Liaison

12. The full form of WAP in E-Commerce is Wireless Protocol.

- a) Application
- b) App
- c) And
- d) Area

13. Generally most people are familiar with form of E-Commerce.

- a) B2C
- b) C2B
- c) B2B
- d) C2C

14. When you are typing a formula in a cell. The first thing that must be entered is :

- a) the first cell referenced.
- b) an Equal sign
- c) quotation marks.
- d) Parenthesis

15. Which of these is the correct way of referencing a cell A1 on worksheet named

Admissions 2009 in the same workbook:

- a) =Admissions 2009!A1
- b) =Admissions 2009-A1
- c) =A1!Admissions 2009
- d) =Admissions 2009

16. When referring to a cell in another worksheet (same workbook), the sheet reference is always while the cell reference may be

- a) Mixed, relative
- b) relative, absolute
- c) absolute, relative
- d) relative, mixed

17. The result of a logical formula is

- a) a logical text value

- b) a logical value True or false
- c) a numeric value
- d) an error message

18. Excel templates have the file name extension

- a) .xss
- b) .xls
- c) .xtemp
- d) .xltx

19. A template worksheet contains the following information:

- a) font and layout information
- b) conditional formatting
- c) labels
- d) all of these

20. Consider the

=[MONTHLYINC.xlsx]MONTHINC!\$F\$5. In this formula,

- a) MONTHLYINC.xlsx is the external reference
- b) (MONTHLYINC.xlsx) is the external reference
- c) [MONTHLYINC.xlsx]MONTHINC is the external reference
- d) [MONTHLYINC.xlsx]MONTHINC!\$F\$5 is the external reference

21. If cell A3 contains 10 and cell A4 contains 15, then what is the return value of the formula - AND(A3 > 9, A4 < 20)?

- a) False
- b) True
- c) 25
- d) -5

22. If cell A3 contains 10 and cell A4 contains 15, then what is the return value of the formula = OR (A3 > 9, A4 < 5)?

- a) TRUE
- b) False
- c) 25
- d) -5

23. If cell A3 is named PassMks and contains the value 40, cell A4 contains the number 76, what is the value of the expression =IF (A4 >= PassMks, "Pass", "Fail")?

- a) Error
- b) Fail
- c) Pass
- d) None of these

24. A selection consisting of two or more cells on a worksheet is called

- a) Range
- b) Unit
- c) Area
- d) Name

25. Which of the following is a valid external reference formula?

- a) =<2008 Forecast>Fourth Quarter!\$D\$8
- b) ={2008 Forecast}Fourth Quarter!\$D\$8
- c) =[2008 Forecast]Fourth Quarter!\$D\$8
- d) =(2008 Forecast]Fourth Quarter!\$D\$8

26. Which of the following is the correct syntax for the COUNTIF function?

- a) =COUNTIF(criteria, field\_name, list\_range)
- b) =COUNTIF(criteria, field\_range)
- c) =COUNTIF(field\_range, criteria)
- d) =COUNTIF(list\_range, field\_name, criteria\_range)

27. The \_\_\_\_\_ function obtains its time and date from the computer's clock :

- a) Today()
- b) days 360()
- c) current()
- d) Now()

28 )The \_\_\_\_\_ function gives the correlation between two sets of values:

- a) large()
- b) corrl ()
- c) countblank()
- d) counta ()

29) In a range consisting of 10 members, which of these formula will return the 5th large number?

- a) LARGE (A1:A10,5)
- b) LARGE (5,A1:A10)
- c) LARGE(A1:A5,5)
- d) LARGE(A5:A10,5)

30) In a range consisting of 10 members, which of these formula will return the largest number?

- a) small(A1:A10,1)
- b) small(A1:A10,10)
- c) small(1,A1:A10)
- d) small(10,A1:A10)

31) AutoFilter feature allows the user to :

- a) Copy data that matches a criteria into another worksheet
- b) Display data that matches certain criteria
- c) delete data that matches a criteria
- d) Perform calculations only on selected data

32) Which types of charts can Excel produce?

- a) Line graphs and pie charts only
- b) Only line graphs
- c) Bar charts, line graphs and pie charts
- d) Bar charts and line graphs only

33) The chart wizard

- a) Can place a chart on a new chart sheet or on any sheet in the workbook
- b) Can only place a chart on new chart sheet
- c) Can only place a chart on a new blank worksheet
- d) Can only be used to create embedded charts

34) What chart object is horizontal or vertical line that extends across the plot area to make it easier to read and follow the values?

- a) Category axis,
- b) Data marker,
- c) Data point,
- d) Gridline

35) Using the F11 shortcut key to create a chart on chart sheet creates

- a) A default chart,

- b) A 2-dimensional column chart,
- c) A 2-dimensional bar chart,
- d) A 3-dimensional line chart

36)When two or more values have to be determined, which data analysis tool is used?

- a) Solver
- b) Goal Seek
- c) bar chart
- d) Data Table

37)Which of the following tool you will use in Excel to see what must be the value of a

- a) Formula Auditing
- b) Research
- c) Track Change
- d) Goal Seek

38)Which of the following is not What IF analysis tool in Excel?

- a) Goal Seck
- b) Scenarios
- c) Macro
- d) Data Table

39)Goal seek can be defined as:

- a)search for a cell with a specific value.
- b) A mathematical process that changes the values of many cells to find the best objective function
- c) Working backward from a desired result to find the unknown value that produces the desired result.
- d) The combination of variables used in performing what-if analysis

40)\_\_\_\_\_are the basic building blocks of Visual Basic Application.

- a) Forms
- b)Method
- c) Events
- d) Controls

41)Advantages of VB are :

- a) Rapid application development
- b)Event driven program concept
- c) Create applications with GUI

d) All of the above

42) Which of the following is appropriate variable name to store the marks obtained by a student?

- a) intMks
- b) 3Marks Accts
- c) Marks+Acets
- d) M

43) \_\_\_\_ contains the controls, which one can use in the creation of a form.

- a) Menu
- b) Tool Box
- c) Tool bar
- d) Project window

44) The only object-oriented language amongst the following is :

- a) COBOL;
- B) C
- C) visual basic;
- D) C++

45) Visual Basic code is written in \_\_\_\_.

- a) Sub procedures;
- b) functions;
- c) Form;
- d) routines

46) The comment character in Visual Basic is :

- a) ' character;
- b) the /\* \*/ character pair;
- c) the // character,
- d) the \$ character

47) The data type that hold the numerie variable with values ranging from 0 to 255 is

- a) Byte
- b) Boolean
- c) Single
- d) Integer

48) Relational operator for "Not Equal" to is

- a) !=

- b) <>
- c) =NOT
- d) NOT=

49) '^' is the operator for performing the arithmetic operation

- A) Addition
- b) Multiplication
- c) Subtraction
- d) Exponentiation

50) \_\_\_\_\_ enforces the variable declaration before they are used.

- a) Option Explicit
- b) Option Implicit
- c) REM
- d) None of the above