

FINAL ANSWER KEY

Question 93/2023/OL

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Exam: Internal Auditor

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Department Kerala State Cooperative Marketing Federation Ltd

Question1:-Which of the following statements are true?

(I) If the breakeven point is low and angle of incidence is large, the margin of safety is

large and rate of profit is high.

(II) If the breakeven point is low and angle of incidence is small, the margin of safety is low

and rate of profit is low.

(III) If the breakeven point is high and angle of incidence is small, the margin of safety is

large and rate of profit is low.

(IV) If the breakeven point is high and angle of incidence is large, the margin of safety is low

and rate of profit is high.

A:-Statement (I) and (II) correct

B:-Statement (II) and (III) correct

C:-Statement (III) and (IV) correct

D:-Statement (I) and (IV) correct

Correct Answer:- Option-D

Question2:-Labour time variance arise due to

A:-Unscheduled Overtime

B:-Lack of proper supervision

C:-Both (1) and (2)

D:-None of the above

Correct Answer:- Option-B

Question3:-Which of the following statements are true?

(I) Standard costing enables Management by Exception

(II) Standard costing enables Management by Objective

(III) Standard costing facilitates delegation of authority with responsibility

A:-Statement (I), (II) and (III) are correct

B:-Statement (II) and (III) are correct

C:-Statement (I) and (III) are correct

D:-None of the above

Correct Answer:- Option-C

Question4:-Which of the following is not considered as carrying cost?

A:-Cost of handling materials

B:-Cost of insurance

C:-Cost of deterioration

D:-Cost of receiving goods

Correct Answer:- Option-D

Question5:-In which of the following methods, inventory is valued at the latest prices prevailing in the market?

A:-FIFO method

B:-LIFO method

C:-Weighted Average method

D:-Simple Average method

Correct Answer:- Option-A

Question6:-Which one of the following statements are not correct?

(I) Loss of material due to fire is treated as overhead and included for calculating cost of production.

(II) Salaries paid to salesmen come under direct cost and are included in the calculation of prime cost.

(III) Stock of finished goods are adjusted with the cost of production.

A:-All statements (I), (II) and (III) are false

B:-Only statements (II) and (III) are false

C:-Only statements (I) and (II) are false

D:-Only statements (I) and (III) are false

Correct Answer:- Option-C

Question7:-Which one of the following is not correct?

A:-P/V ratio = Contribution per unit/Selling price per unit * 100

B:-Breakeven point = Fixed cost / P/V ratio

C:-P/V ratio = Change in profit/change in sales * 100

D:-Sales for desired profit = Desired profit / Contribution per unit

Correct Answer:- Option-D

Question8:-Which one of the following is not an assumption of Marginal costing?

A:-Total fixed cost will remain constant at all volumes of output

B:-Selling price per unit will vary with regard to change in volume of sales

C:-Total variable cost will change only due to change in volume of sales

D:-Sales mix will remain constant

Correct Answer:- Option-B

Question9:-Which one of the following statement is not correct relating to Time wage system?

A:-It requires more supervision

B:-It emphasis is on quality of product

C:-Income through wages is uncertain and there is no job security

D:-It is favored by trade unions as it does not divide workers

Correct Answer:- Option-C

Question10:-Determine P/V ratio if sales is Rs. 1,00,000, Fixed cost is Rs. 30,000 and profit is Rs. 20,000.

A:-25%

B:-30%

C:-20%

D:-None of the above

Correct Answer:- Option-D

Question11:-The going concern concept is the underlying basis for

A:-Depreciating fixed assets over their useful lives

B:-Disclosing the market value of securities

C:-Consolidating the accounts of the subsidiary companies with those of parent company

D:-Disclosing the sales and other operating information in the Income statement

Correct Answer:- Option-A

Question12:-Which of the following statements are correct with relating to Accounting Standard?

(I) AS 2 relates to Valuation of Inventories

(II) AS 13 relates to Accounting for Amalgamation

(III) AS 9 relates to Investments

(IV) AS 10 relates to Accounting for Fixed Assets

A:-Statements (I) and (II) are correct

B:-Statements (I) and (IV) are correct

C:-Statements (III) and (II) are correct

D:-All the statements are correct

Correct Answer:- Option-B

Question13:-Income tax paid by a proprietor Rs. 4,000 appearing in the Trial balance

A:-To be debited to Profit and Loss Account

B:-To be credited to Profit and Loss Account

C:-To be added to capital in Balance Sheet

D:-To be deducted from Capital in Balance sheet

Correct Answer:- Option-D

Question14:-Debenture issued as collateral security for Rs. 20,000 will be debited to

- A:-Debenture suspense account
- B:-Bank account
- C:-Debentures account
- D:-Debentures redemption fund account

Correct Answer:- Option-A

Question15:-Which of the following statements are correct with regard to the matching concept of accounting?

- (I) An income earned by a business during a particular period is determined by matching expense with revenue.
- (II) In matching process, only such revenues are taken into account which are regarded as realized.
- (III) In case of gold mining industries revenue is recognized in the accounting period in which the gold is mined.
- (IV) In case of long term contracts, revenue is generally recognized only on full completion of the contract.

- A:-Statements (I), (II) and (III) are correct
- B:-Statements (II), (III) and (IV) are correct
- C:-Statements (I), (II) and (IV) are correct
- D:-Statements (I), (III) and (IV) are correct

Correct Answer:- Option-A

Question16:-Which of the following conditions must satisfied in order to ensure forfeiture of shares is valid?

- (I) The power of forfeit of shares must expressly give by the company's memorandum of association.
- (II) There should be a default by the shareholder in payment of a valid call.
- (III) A notice of demand, requiring the shareholder to pay calls of a specified amount within the specified period must be given.
- (IV) The board of directors must pass a resolution for forfeiture of shares.

- A:-Statements (I), (II) and (III) are correct
- B:-Statements (II), (III) and (IV) are correct
- C:-Statements (I), (II) and (IV) are correct
- D:-All the statements are correct

Correct Answer:- Option-B

Question17:-Which one of the following is correct?

A:-Gross profit + Sales + Direct Expenses + Purchases + Closing Stock = Opening Stock

B:-Gross profit + Direct Expenses + Purchases + Closing Stock - Opening Stock = Sales

C:-Gross profit + Direct Expenses + Purchases + Opening Stock - Closing Stock = Sales

D:-None of the above

Correct Answer:- Option-C

Question18:-Which of the following statements are correct regard to consignment?

- (I) The abnormal loss on consignment is debited to consignment account
- (II) Overriding commission is calculated on credit sales
- (III) Del-credere commission is allowed to the consignee to bear abnormal loss
- (IV) Good send on consignment is a nominal account

A:-Statement (I) and (III) are correct

B:-Statement (II) and (III) are correct

C:-Statement (I) and (IV) are correct

D:-None of the above

Correct Answer:- Option-D

Question19:-Which of the following reserves that can be used for issue of bonus shares?

- (I) Realized capital profits and reserves arising from profit on sale of fixed assets received in cash.
- (II) Balance in debenture redemption reserves account before redemption takes place.
- (III) Security premium arising on issue of shares on amalgamation or take over.
- (IV) Capital Redemption Reserves Account created at the time of redemption of redeemable preference shares out of the profits.

A:-Statements (I) and (II)

B:-Statements (II) and (III)

C:-Statements (III) and (IV)

D:-Statements (I) and (IV)

Correct Answer:- Option-D

Question20:-Which of the following statements are correct?

- (I) In case the new partner is unable to bring in cash for goodwill, a goodwill account may be raised in the firm's book as per AS-26.
- (II) Inferred goodwill is calculated when the new partner does not bring cash separately for share of goodwill.
- (III) Revaluation account is prepared when the firm is amalgamated with another firm.

A:-Statements (I), (II) and (III) are correct

- B:-Statements (I) and (II) are correct
- C:-Statements (II) and (III) are correct
- D:-Statements (I) and (III) are correct

Correct Answer:- Option-C

Question21:-In case of Companies enjoying stable growth rate and stable rate of dividend which of the following dividend approach to be more suitable to use?

- A:-Dividend Price approach
- B:-Dividend Price plus growth approach
- C:-E/P ratio approach
- D:-Realized yield approach

Correct Answer:- Option-D

Question22:-Which of the following are the effects of Share split?

- (I) Number of outstanding shares increases
- (II) Future earnings per share will increase
- (III) Price of the share increases
- (IV) No cash inflow involved

- A:-Statement (I) and (II) are correct
- B:-Statement (II) and (III) are correct
- C:-Statement (III) and (IV) are correct
- D:-Statement (I) and (IV) are correct

Correct Answer:- Option-D

Question23:-Which of the following are the assumptions of Gordon's model of dividend decisions?

- (I) The Internal rate of return is constant
- (II) The cost of capital of the firm is constant
- (III) The dividend per share is assumed to be constant
- (IV) The growth rate of the firm is constant
- (V) Firms cost of capital is assumed to be greater than growth rate

- A:-Statements (I), (II), (III) and (IV) are correct
- B:-Statements (II), (III), (IV) and (V) are correct
- C:-Statements (I), (III), (IV) and (V) are correct
- D:-Statements (I), (II), (IV) and (V) are correct

Correct Answer:- Option-D

Question24:-When a firm uses more short term financing, then that required to finance the temporary or variable current assets the firm is said to follow :

- A:-An aggressive approach of financing
- B:-An conservative approach of financing
- C:-Hedging approach of financing
- D:-Matching approach of financing

Correct Answer:- Option-A

Question25:-Gross operating cycle of working capital represents the aggregate of

- (I) Raw material storage period
- (II) Work-in-progress holding period
- (III) Finished goods storage period
- (IV) Credit period allowed by supplier
- (V) Debtors collection period allowed

A:-Statements (I), (II), (IV) and (V) are correct

B:-Statements (III), (IV) and (V) are correct

C:-Statements (I), (II), and (III) are correct

D:-Statements (I), (II), (III) and (V) are correct

Correct Answer:- Option-D

Question26:-From the following information calculate the Maximum Stock level

Maximum Consumption	200 units per day
Minimum Consumption	150 units per day
Normal Consumption	160 units per day
Reorder level	3000 units
Reorder period	10 to 15 days
Reorder quantity	1600 units
Normal reorder period	12 days

A:-2800 units

B:-1600 units

C:-3000 units

D:-3100 units

Correct Answer:- Option-D

Question27:-Which of the following statements is incorrect with regard to the legal provisions of payment of dividend of the company?

- (I) Dividends can be paid out of profits or undisturbed profits of previous years or money provided by the central government.
- (II) The dividends must be paid within 42 days from the date of declaration.
- (III) Dividends will be based upon the issued capital of the shares.
- (IV) Dividends can be paid out of profits and capital of the company.

A:-Statements (I) and (II) are incorrect

B:-Statements (II) and (III) are incorrect

C:-Statements (III) and (IV) are incorrect

D:-None of the above

Correct Answer:-**Question Cancelled**

Question28:-Who is considered as the founding father of social system school?

A:-Charles Babbage

B:-Chester I Bernard

C:-Robert Owen

D:-Daniel C. McCallum

Correct Answer:- Option-B

Question29:-Relay Assembly Room Experiment is connected with _____.

A:-System School

B:-Human Relation School

C:-Contingency School

D:-Functional School

Correct Answer:- Option-B

Question30:-In which of the following methods of performance appraisal Halo error is minimum?

A:-CIT

B:-Ranking Method

C:-Force Distribution Method

D:-360° Appraisal

Correct Answer:- Option-D

Question31:-Theory X and Theory Y of Motivation was proposed by

A:-Douglas McGregor

B:-Porter and Lawler

C:-William Ouchi

D:-Rensis Likerst

Correct Answer:- Option-A

Question32:-_____ implies increasing the contents of a job or the deliberate upgrading of responsibility, scope and challenges in work.

A:-Job Enrichment

B:-Job Enlargement

C:-Job Description

D:-Job Evaluation

Correct Answer:- Option-A

Question33:-First auditor of the Company other than Government Company shall be appointed by Board of Directors within _____ days from the date of registration.

A:-30

B:-60

C:-90

D:-120

Correct Answer:- Option-A

Question34:-An Individual who has completed his term shall not be eligible for re-appointment as auditor in the same company for _____ years from the completion

of his term.

A:-2

B:-4

C:-5

D:-10

Correct Answer:- Option-C

Question35:-The audit committee should convene at least _____ meetings in a year.

A:-4

B:-5

C:-3

D:-2

Correct Answer:- Option-A

Question36:-Chartered Accountants have to retain the working papers for

A:-2 years

B:-3 years

C:-5 years

D:-7 years

Correct Answer:- Option-D

Question37:-Current Audit file contains

A:-Articles of Association and Memorandum of Association of the Company

B:-Analysis of significant ratios and trends

C:-Notes regarding significant accounting policies

D:-Audit Programme

Correct Answer:- Option-D

Question38:-Internal Auditor of Public Limited Company is appointed by _____.

A:-Share holders

B:-Board of Directors

C:-Finance Minister

D:-Employees

Correct Answer:- Option-B

Question39:-_____ means "Proving the truth".

A:-Verification

B:-Valuation

C:-Commission

D:-Omission

Correct Answer:- Option-A

Question40:- _____ is termed as "backbone of auditing".

A:-Verification

B:-Vouching

C:-Valuation

D:-Lapping

Correct Answer:- Option-B

Question41:- _____ refers to the documents, records, books and files which enable an auditor to trace a transaction from its source till it is summed up recorded and presented in an accounting report.

A:-Test Checking

B:-Internal Control

C:-Audit Trial

D:-Internal Check

Correct Answer:- Option-C

Question42:-Which of the following is/are audit risk?

A:-Inherent Risk

B:-Control Risk

C:-Detection Risk

D:-All

Correct Answer:- Option-D

Question43:-Which of the following is not an element of internal control system?

A:-Preventive Control

B:-Responsibility Control

C:-Detective Control

D:-Corrective Control

Correct Answer:- Option-B

Question44:-Which of the following audit report gives a favourable position of the Organisation?

A:-Qualified Report

B:-Unqualified Report

C:-Piecemeal Report

D:-Disclaimer Report

Correct Answer:- Option-B

Question45:-Which of the following services cannot be rendered by an Auditor as per Companies Act 2013?

A:-Issuing Unqualified Report

B:-Vouching

C:-Issuing Certificates

D:-Providing Investment Advisory Service

Correct Answer:- Option-D

Question46:-An audit Committee should have a minimum of _____ number of directors.

A:-3

B:-4

C:-5

D:-6

Correct Answer:- Option-A

Question47:-20 As per Companies Act 2013 the Company may be wound up by _____ and Voluntary wind up.

A:-Operational Debtor

B:-Operational Creditor

C:-Debt Recovery Tribunal

D:-National Company Law Tribunal

Correct Answer:- Option-D

Question48:-Every Company shall hold the first Board meeting within _____.

A:-30 days of its incorporation

B:-45 days of its incorporation

C:-60 days of its incorporation

D:-90 days of its incorporation

Correct Answer:- Option-A

Question49:-Section 173(2) of Companies Act 2013 allows directors to attend the Board Meeting

A:-Through video conference

B:-In person

C:-Other audio visual

D:-Any of the above

Correct Answer:- Option-D

Question50:-Which of the following statement shows Surplus/Deicit on winding up of Company?

A:-List A

B:-List B

C:-List C

D:-List H

Correct Answer:- Option-D

Question51:-Which of the following statement is true about Implied Contract?

A:-Contract which is not made in words.

B:-Contract in which there is no intention on either side to make a contract, but the law imposes a contract.

C:-Contract which cannot be enforced in a court of law on account of some technical defects.

D:-A promise made in words.

Correct Answer:- Option-A

Question52:-As per the negotiable instruments Act, 1881, Section 9 defines _____.

A:-Holder

B:-Holder in due course

C:-Endorsement

D:-Payment in due course

Correct Answer:- Option-B

Question53:-Section 2A of Payment of Gratuity Act, 1972 defines _____.

A:-Continuous Service

B:-Payment of Gratuity

C:-Controlling Authority

D:-Compulsory Insurance

Correct Answer:- Option-A

Question54:-In which of the following circumstances, a company may wind up by Tribunal?

A:-If the company is unable to pay its debts.

B:-If the company has acted against the interest of the sovereignty and integrity of India, the security of state, friendly relation with foreign states, public order, decency or morality.

C:-If the company has made a default in filing with the registrar its financial statement or annual return for immediately preceding five consecutive financial years.

D:-All of these

Correct Answer:- Option-D

Question55:-The rate of tax for the short term capital gain specified in Section 111A is _____.

A:-20%

B:-15%

C:-10%

D:-30%

Correct Answer:- Option-B

Question56:-Which of the following is a fully taxable allowance?

- A:-Deputation Allowance
- B:-House Rent Allowance
- C:-Uniform Allowance
- D:-Children Education Allowance

Correct Answer:- Option-A

Question57:-In the computation of Income from House property, Rule 4 is related to _____.

- A:-Pre-construction interest
- B:-Un realised rent
- C:-Local Tax paid by tenant
- D:-None of these

Correct Answer:- Option-B

Question58:-Which of the following statement is correct about the computation of pre-construction period?

A:-Period starts from the date of loan taken up to the end of financial year just preceding the year in which the construction of house property has been completed.

B:-Period starts from the date of loan taken up to the end of financial year just preceding the year in which the date of repayment of loan.

C:-Period starts from the date of loan taken up to the end of financial year just preceding the year in which the construction of house property has been completed or the date of repayment of loan, whichever is earlier.

D:-Period starts from the date of loan taken up to the end of financial year just preceding the year in which the construction of house property has been completed or the date of repayment of loan whichever is later.

Correct Answer:- Option-C

Question59:-This of the following is leviable under both GST and central Excise.

- A:-Tobacco products
- B:-Processed food
- C:-White goods
- D:-Luxury goods

Correct Answer:- Option-A

Question60:-Which of the following is not true about composite supply?

A:-Supply made by taxable person to a recipient.

B:-Consisting of two or more taxable supplies of goods or services or both or any combination thereof.

C:-Which are naturally bundled and supplied in conjunction with each other in

the ordinary course of business.

D:-One of which is not a principal supply.

Correct Answer:- Option-D

Question61:-"Exempt Supply" under GST means supply of any goods or services or both _____.

A:-Which attracts nil rate of tax or

B:-Which is wholly exempt from tax and includes non taxable supply

C:-Both (1) and (2)

D:-None of these

Correct Answer:- Option-C

Question62:-Which of the following order of setoff of Input Tax Credit is wrong?

A:-ITC of IGST can be used to pay IGST, CGST and SGST/UTGST in that order.

B:-ITC of CGST can be used to pay SGST, CGST and IGST in that order

C:-ITC of SGST/UTGST can be used to pay SGST/UTGST and IGST in that order

D:-ITC of CGST can be used to pay CGST and IGST in that order

Correct Answer:- Option-B

Question63:-Which of the following statement is true about cloud computing?

A:-It provides computation, software, data access and storage services that do not require end-user knowledge of the physical location and configuration of the system that delivers the services.

B:-It is tight coupling between the hardware and the operating system.

C:-It enables a single physical resource such as a server or data storage device to appear to the user as multiple logical reasons.

D:-None of these

Correct Answer:- Option-A

Question64:-_____ is a computerised stored value that holds credit card information, electronic cash, owner identification and address information.

A:-Electronic Wallet

B:-Electronic Data Processing

C:-Enterprise Resource Planning

D:-Secure Socket Layer

Correct Answer:- Option-A

Question65:-Which of the following statement is not true about Customer Relationship Management?

A:-It is a highly integrated cross function information system that includes a set of tools to integrate and automate customer related processes in sales, marketing and customer services to provide fast, convenient and reliable service to its customer.

B:-It helps in increasing the rate of returns on marketing initiatives.

C:-It provides vital cross-functional information on business performance to managers quickly to significantly improve their ability to make better decisions in a timely manner across the entire business enterprise.

D:-It enables a company to provide a consistent customer experience and superior service and support across all the contact points a customer chooses.

Correct Answer:- Option-C

Question66:-Which of the following is true about Supply Chain Management?

A:-One recurring problem in Supply Chain Management is Bullwhip.

B:-The goal of Supply Chain Management is to create a fast, efficient and low cost network of business relationship to get company's products from concept to market.

C:-All of these

D:-None of these

Correct Answer:- Option-C

Question67:-Which of the following is not a HRM function?

A:-Recruitment and placement

B:-Evaluation and compensation

C:-Development of the employee of an organisation

D:-None of these

Correct Answer:- Option-D

Question68:-Which of the following is not a type of ethics?

A:-Transactional Ethics

B:-Participatory Ethics

C:-Recognitional Ethics

D:-Discriminal Ethics

Correct Answer:- Option-D

Question69:-What are the different employment Discrimination practices?

A:-Promotion practices and conditions of the employment

B:-Recruitment practice, dismissal and screening

C:-Both (1) and (2)

D:-None of these

Correct Answer:- Option-C

Question70:-Which of the following is not an unethical advertisement?

A:-Surrogate advertising

B:-Puffery and exaggeration

C:-Both (1) and (2)

D:-None of these

Correct Answer:- Option-C

Question71:-Buying or selling a security in breach of a fiduciary duty or other relationship of trust and confidence while in possession of material, non public information about the security is termed as _____.

- A:-Insider Trading
- B:-Whistle Blowing
- C:-Industrial Espionage
- D:-Churning

Correct Answer:- Option-A

Question72:-Which of the following is the guideline to handle communication ethics?

- A:-Secrecy, confusion, spreading and rumour
- B:-Euphemisms, ambiguity and lying
- C:-Eloping from commitment, truth less fact and yelling unnecessary
- D:-All of these

Correct Answer:- Option-D

Question73:-_____ is official discussion between representatives of opposing group who are trying to reach an agreement.

- A:-Public speech
- B:-Presentation
- C:-Negotiation
- D:-Group discussion

Correct Answer:- Option-C

Question74:-Which one of the following is not a special report?

- A:-FIR
- B:-Investigation report
- C:-Feasibility report
- D:-Inspection report

Correct Answer:- Option-D

Question75:-Which one of the following is not given in advance?

- A:-Notice
- B:-Agenda
- C:-Both (1) and (2)
- D:-None of these

Correct Answer:- Option-D

Question76:-Which country is associated with the Co-operative movement INDUSCOS?

A:-England

B:-Japan

C:-Germany

D:-China

Correct Answer:- Option-D

Question77:-Which among the following is not true about Raiffeisen Societies?

- (i) Limited Area of Operation
- (ii) Limited Liability
- (iii) No strict supervision on Utilization of loan
- (iv) No Dividend distribution

A:-Only (i)

B:-Only (i), (ii)

C:-Only (ii), (iii)

D:-Only (iv)

Correct Answer:- Option-C

Question78:-VAMNICOM is controlled and administered directly by

A:-NCCT

B:-NCUI

C:-NCDC

D:-Ministry of Agriculture and Co-operation

Correct Answer:- Option-A

Question79:-Which among the following is the publication of Department of Co-operation, Government of Kerala?

A:-Sahakary

B:-Sahakarana Veedhi

C:-Kerala Co-operative Journal

D:-The Co-operator

Correct Answer:- Option-B

Question80:-The committee recommended the organisation of co-operative credit societies on Raiffeisen model with unlimited liability

A:-Brahma Prakash Committee

B:-A.D. Gorwala Committee

C:-Committee consisting of Sir Edward Law, Frederick Nicholson and Dupernix

D:-D.G. Karve Committee

Correct Answer:- Option-C

Question81:-Kerala Bank is officially come into force on

A:-27-11-2019

B:-29-11-2019

C:-27-12-2019

D:-29-12-2019

Correct Answer:- Option-B

Question82:-Which is the National level apex agency of agricultural marketing co-operatives?

A:-NABARD

B:-NAFED

C:-ARDC

D:-MRKETFED

Correct Answer:- Option-B

Question83:-Double Compartment System is a

A:-Stock accounting procedure in Consumer Co-operatives

B:-Stock accounting procedure in Marketing Co-operatives

C:-Stock accounting procedure in Dairy Co-operatives

D:-Control mechanism of Urban Co-operative Banks

Correct Answer:- Option-A

Question84:-Which among the following is true about the period of three phases of Operation Flood by NDDDB?

A:-Phase-I (1971-1975), Phase-II (1976-1980), Phase-III (1981-1985)

B:-Phase-I (1970-1980), Phase-II (1981-1990), Phase-III (1991-1996)

C:-Phase-I (1970-1975), Phase-II (1976-1986), Phase-III (1987-1996)

D:-Phase-I (1970-1980), Phase-II (1981-1985), Phase-III (1985-1996)

Correct Answer:- Option-D

Question85:-The Books and Registers are kept by a Co-operative society as per the provisions of

A:-Section 29

B:-Rule 29

C:-Section 30

D:-Rule 30

Correct Answer:- Option-B

Question86:-A Bank reconciliation statement is prepared for

A:-Knowing the Cash Balance

B:-Knowing the Bank Balance

C:-Knowing the difference in cash and bank balance

D:-Knowing the difference in Asset and Liabilities

Correct Answer:- Option-C

Question87:-'Adjusting heads due To' represents

A:-The amount advanced to outsiders

B:-The amount in shortage

C:-The amount in surplus

D:-The amount received in advance

Correct Answer:- Option-A

Question88:-The closing balance of an Asset is calculated by

A:-Opening balance + Receipt + Payment

B:-Opening balance - Receipt - Payment

C:-Opening balance + Receipt - Payment

D:-Opening balance - Receipt + Payment

Correct Answer:- Option-C

Question89:-The final authority of a co-operative society is

A:-Registrar

B:-Secretary

C:-Annual General Body

D:-President

Correct Answer:- Option-C

Question90:-The minimum percentage of Net profit that can be transferred to General Reserve and the maximum percentage of Net Profit that can be distributed as Dividend

A:-15% and 25%

B:-10% and 20%

C:-20% and 25%

D:-15% and 20%

Correct Answer:- Option-A

Question91:-Inquiry in a Co-operative Society is conducted as per

A:-Section 65 and Rule 66

B:-Section 66 and Rule 65

C:-Section 67 and Rule 68

D:-Section 68 and Rule 67

Correct Answer:- Option-A

Question92:-Co-operative Service Examination Board was established under section

A:-80 A

B:-80 B

C:-80 C

D:-80 D

Correct Answer:- Option-B

Question93:-The audit cost means

A:-Fee and allowances payable to Cost Auditors

B:-Fee and allowances payable to Concurrent Auditors

C:-Fee and allowances payable to Internal Auditors

D:-Fee payable by the society to Government

Correct Answer:- Option-B

Question94:-A dispute in a co-operative society can be effectively adjudicated by the process of

A:-Surcharge

B:-Supersession

C:-Arbitration

D:-Audit

Correct Answer:- Option-C

Question95:-Which among the following is not with in the powers of The Kerala Co-operative Tribunal?

A:-Appeal

B:-Revision

C:-Review

D:-Surcharge

Correct Answer:- Option-D

Question96:-The maximum audit fee payable by a Co-operative society shall not exceed

A:-Rs. 10,000

B:-Rs. 50,000

C:-Rs. 1,00,000

D:-Rs. 1,50,000

Correct Answer:- Option-C

Question97:-CORE banking means

A:-Centralised Online Real-time Environment

B:-Centralised Online Ready to Exchange

C:-Centralised Online Real-time Exchange

D:-Centralised Online Real-time Economy

Correct Answer:- Option-C

Question98:-IMPS can be expanded as

A:-Instant Money Payment System

B:-Immediate Money Payment System

C:-Immediate Money Payment Service

D:-Immediate Payment Service

Correct Answer:- Option-D

Question99:-Which among the following is a New Generation Private Bank?

A:-DCB Bank

B:-RBL Bank

C:-IDFC Bank

D:-Bandhan Bank

Correct Answer:- Option-A

Question100:-The Negotiable Instruments Act was enacted in the year

A:-1872

B:-1880

C:-1818

D:-1881

Correct Answer:- Option-D