

FINAL ANSWER KEY

Question 116/2023/OL

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Exam: Assistant Accounts Officer

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Department Kerala Livestock Development Board Ltd

Question1:-Which of the following statements is/are correct about companies Act 2013

- (i) Official liquidators have adjudicatory powers for companies having net assets of up to Rupees 2 crore
- (ii) All companies should have at least one director who has been a resident of India for not less than 182 days in last year
- (iii) Having independent directors has been made a statutory requirement for all companies
- (iv) It provides for self-regulation concerning disclosures and transparency rather than having a government-approval based regime

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

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

C:-(ii) and (iv)

D:-Only (ii)

Correct Answer:- Option-C

Question2:-Which of the following statements is/are incorrect about Coercion and Undue influence in a contract

- (i) It is not necessary in Coercion that there must be some sort of relationship between the parties
- (ii) Undue influence is always exercised between parties to the contract
- (iii) The contract is voidable at the option of the party whose consent has been obtained by the coercion
- (iv) Where the consent is induced by undue influence, the contract is neither voidable nor the court may set aside not enforce it in a modified form

A:-(i), (ii)

B:-(ii), (iii)

C:-Only (i)

D:-Only (iv)

Correct Answer:- Option-D

Question3:-Which of the following section of Negotiable Instruments act, 1881 describes different types of Negotiable Instruments?

A:-Section 7

B:-Section 13

C:-Section 4

D:-Section 11

Correct Answer:- Option-B

Question4:-According to the payment of bonus Act 1965, which of the following statements is/are correct?

- (i) Every employee shall be entitled to be paid by his employer in an accounting year, bonus provided he has worked in the establishment for not less than fifty working days in a that year
- (ii) An employee shall be disqualified from receiving bonus if he is dismissed from services for fraud, theft, etc
- (iii) A minimum bonus which shall be 8.33% of the salary or wage earned by the employee during the accounting year or one hundred rupees, whichever ever is higher should be paid by employer
- (iv) Section 14 of the Act deals with computation of Number of working days

A:-(i), (ii)

B:-(iii), (iv)

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

D:-All of the above

Correct Answer:- Option-C

Question5:-As per payment of Gratuity Act 1972, Gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than

A:-5 years

B:-3 years

C:-10 years

D:-7 years

Correct Answer:- Option-A

Question6:-When does provident fund of full accumulation with interest thereon can't be refunded , under the employees provident fund and miscellaneous provision Act 1952

A:-Permanent disability

B:-Purchasing a dwelling house

C:-Superannuation

D:-Event of death

Correct Answer:- Option-B

Question7:-Where a company is not in a position to redeem its preference shares, it may issue further redeemable preference shares with consent of holder's of

A:-75% in value of such preference shares

B:-10% in value of such preference shares

C:-100% in value of such preference shares

D:-51% in value of such preference shares

Correct Answer:- Option-A

Question8:-Under which of the following conditions can a proposal be revoked according to the Indian Contract Act 1872?

- (i) By notice of revocation after the acceptance is communicated
- (ii) By the failure of the acceptor to fulfill a condition of proposal
- (iii) By the communication of notice of revocation by the proposer to the other party
- (iv) By death or insanity of the proposer

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

B:-(ii) and (iii)

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

D:-(iii) and (iv)

Correct Answer:- Option-C

Question9:-Statement I : Agreements without consideration is always valid

Statement II : All agreements are contracts but all contracts are not agreement

A:-Statement I is correct but Statement II is incorrect

B:-Statement I is incorrect but Statement II is correct

C:-Both the statements are correct

D:-Both the statements are incorrect

Correct Answer:- Option-D

Question10:-For every completed years of service or part thereof in excess of six months, the employer shall pay gratuity to an employee at the rate of _____ days wages based on the rate of wages last drawn by the employee concerned

A:-25 days

B:-7 days

C:-30 days

D:-15 days

Correct Answer:- Option-D

Question11:-The part of labour cost variance which arises due to the difference between standard rate specified and the actual rate paid is

A:-Labour Cost variance

B:-Labour Rate variance

C:-Labour Efficiency Variance

D:-Labour Mix Variance

Correct Answer:- Option-B

Question12:-Which of the following statement is/are incorrect about Budgeting/Budgetary control

- (i) Operating budgets are prepared before Financial budgets
- (ii) Comparison between actual and budgeted costs is not possible in fixed budget
- (iii) Material budget is an example of Long term budget
- (iv) Cost is classified according to variability in flexible budget

A:-(i) and (ii)

B:-(ii) only

C:-(iii) only

D:-(iii) and (iv)

Correct Answer:- Option-C

Question13:-In a process, 100 units of raw material were introduced at a cost of rupees 1000. The other expenditure were rupees 600. Out of 100 units introduced, 10% are normally lost and possess scrap of rupees 7 each. The output of process was only 75 units. What is the Abnormal loss?

A:-250

B:-260

C:-265

D:-255

Correct Answer:- Option-D

Question14:-Which of the following statement is/are correct about purchasing

- (i) Centralized purchasing exercises effective control over inventories
- (ii) Centralized purchasing involves huge clerical work because all records relating to purchases are kept at one place
- (iii) Decentralized purchasing avoids the problem of overstocking and under stocking of material
- (iv) Centralized purchasing may cause delay in getting the material

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

B:-(i) and (iv)

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

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

Correct Answer:- Option-B

Question15:-A manufacturer buys certain equipment from outside suppliers at Rs. 30 per unit. Total annual needs are 800 units and annual ROI is 10%. rent and insurance per unit per year Rs. 1. Cost of placing an order Rs. 100. EOQ will be

A:-200 units

B:-100 units

C:-150 units

D:-250 units

Correct Answer:- Option-A

Question16:-Choose the incorrect statements/statements from the following

- (i) The loss of time inherent in the production process is called Normal Idle Time
- (ii) The fire, non-availability of material and power failure is Abnormal Idle Time. It is excluded from the cost
- (iii) Inflated wage rate method is used in case of normal idle time where wage rate is inflated properly and spreading the cost of idle time over effective hours
- (iv) Abnormal idle time wage should be debited to costing, P/L Account

A:-(ii), (iv)

B:-(i), (iii)

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

D:-None of the above

Correct Answer:- Option-D

Question17:-The cost of spare parts and accessories and overhaul in service costing is categorized under which of the following charges

A:-Operating charges

B:-Standing charges

C:-Maintenance charges

D:-Fixed charges

Correct Answer:- Option-C

Question18:-(i) It is difficult to apply standard costing

(ii) It facilitates cost control by comparing actual with estimates

(iii) It involves a lot of clerical work and chances of errors are high

(iv) It is also called terminal order costing

Choose the correct costing method to which the above features related?

A:-Operating costing

B:-Contract costing

C:-Process costing

D:-Job costing

Correct Answer:- Option-D

Question19:-A local authority is preparing cash budget for its refuse disposal department. Which of the following items would not be included in cash budget?

A:-Operative wages

B:-Depreciation of machinery

C:-Fuel for the collection vehicle

D:-Capital cost of new collection vehicle

Correct Answer:- Option-B

Question20:-Which of the following statement is correct?

A:-Opening Stock + Net purchase - Direct expense - closing stock = cost of goods sold

B:-Opening Stock + Net purchase + Direct expense - closing stock = cost of goods sold

C:-Opening Stock - Net purchase + Direct expense + closing stock = cost of goods sold

D:-Opening Stock + Net purchase + Direct expense + closing stock = cost of goods sold

Correct Answer:- Option-B

Question21:-Match the following working capital management strategies

- (a) Hedging approach (i) Short term sources should be used only during emergency
- (b) Aggressive approach (ii) Permanent working capital requirement should be financed by long term funds
- (c) Conservative approach (iii) Firm relies more on short term sources to finance its current assets
- (d) Zero working capital approach (iv) the concept developed by Kampouris

A:-(a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)

B:-(a)-(iii), (b)-(ii), (c)-(iv), (d)-(i)

C:-(a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)

D:-(a)-(iv), (b)-(ii), (c)-(i), (d)-(iii)

Correct Answer:- Option-A

Question22:-What will be the cost of preference capital if a company issues 1000 7% preference shares of Rs. 100 each at a premium of 10% redeemable after 55 years at par

A:-4.50%

B:-4.76%

C:-4.65%

D:-5%

Correct Answer:- Option-B

Question23:-Which of the following statement is/are incorrect about cash management

- (i) Delay cash disbursement as much as possible without damaging the firm's credit rating will enhance efficiency of cash management
- (ii) Pre-authorized cheques and zero balance accounts are methods of synchronizing cash flows
- (iii) The optimum level of cash is that level of cash at which there is a trade off between cost of maintaining the cash surplus and cost of deficit financing
- (iv) Cash conversion cycle is calculated by subtracting the average payment period from the operating cycle

A:-Only (iii)

B:-(ii) and (iv)

C:-(iii) and (iv)

D:-Only (ii)

Correct Answer:- Option-D

Question24:-Indicate the correct statement /statements regarding dividend policy

- (i) the residual theory of dividend is applicable only when the cost of retained earnings is lower than the cost of debt
- (ii) According to Gordon, the value of share changes with changes in retention/dividend ration
- (iii) Walter's dividend policy says that if the company has investment opportunities to invest its earnings, it does not pay dividend
- (iv) As per MM theory of dividend, the firm has a dynamic investment policy and investors behave rationally

A:-(ii) and (iii)

B:-(i) and (iii)

C:-(iii) and (iv)

D:-(i) and (iv)

Correct Answer:- Option-A

Question25:-An individual received Rs. 10,000 at the end of 5 years. If the interest rate suddenly increases, then the present value of cash flow

A:-Will rise

B:-Will remain unchanged

C:-Will fall

D:-Will rise slowly but not in the same proportion

Correct Answer:- Option-C

Question26:-EBIT is Rs. 15,00,000, interest is Rs. 2,50,000, corporate tax is 40% degree of financial leverage is

A:-1.20

B:-1.40

C:-1.25

D:-1.50

Correct Answer:- Option-A

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

- (i) A form having higher debt content in its capital structure is considered to be more riskier than the form having lower debt content in its capital structure
- (ii) Inflation risk arises when the change in price index for a given period is more than the change in return earned in investment
- (iii) The systematic risk cannot be eliminated through diversification as they are uncontrollable by the company
- (iv) Variability in the actual earnings of a firm from its expected earnings is business risk

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

B:-(i) and (iii)

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

D:-All of the above

Correct Answer:- Option-D

Question28:-Statement I : Maintaining adequate working capital is not just important in the short term. Sufficient liquidity must be maintained in order to ensure the survival of the business in the long term as well

Statement II: The amount of hard core working capital is determined by taking into consideration the sales or production policies

Select the correct answer from the options given below

A:-Statement I is correct while statement II is incorrect

B:-Statement II is correct while statement I is incorrect

C:-Both statement I and Statement II are correct

D:-Both statement I and Statement II are incorrect

Correct Answer:- Option-C

Question29:-Which of the following is not an advisable financial strategy that may be followed by a finance manager of an organization when interest rates are low

A:-Borrow money at fixed rate of interest to increase the company's gearing and to maximize return on equity

B:-Borrow long term funds rather than short term funds

C:-Replace the high cost debt with low cost debt

D:-New projects should be suspended temporarily till the interest rates of the economy increases

Correct Answer:- Option-D

Question30:-Indicate the financial analysis method in which total present value of future cash inflow is equal to initial investment

A:-IRR

B:-ARR

C:-NPV

D:-Benefit cost ratio

Correct Answer:- Option-A

Question31:-A person who is considered as an assessee for some other person is called

A:-Specified Assessee

B:-Normal Assessee

C:-Deemed Assessee

D:-Assessee in default

Correct Answer:- Option-C

Question32:-Which of the following allowances are deductible to the extent of the amount actually spent

A:-Conveyance Allowance, Transport Allowance, Helper Allowance

B:-Medical Allowance, Travelling Allowance, Daily Allowance

C:-Daily Allowance, City Compensatory Allowance, Medical Allowance

D:-Travelling Allowance, Helper Allowance, Daily Allowance

Correct Answer:- Option-D

Question33:-If an individual owns two self-occupied houses, the annual value

A:-Of one house shall be treated as nil

B:-Of both house shall be treated as nil

C:-Of both house shall be charged to tax

D:-None of these

Correct Answer:- Option-B

Question34:-The following expenses are disallowed while computing income from business

(i) Income tax, bad debts written off, wealth tax

(ii) Provision for gratuity, Interest on borrowed capital, Life insurance premium

(iii) Life insurance premium, Income tax, Interest on capital

(iv) donations, charity and presents wealth tax contribution to political parties

A:-(i) and (ii) only

B:-(ii) and (iv) only

C:-(iii) and (iv) only

D:-(i) and (iii) only

Correct Answer:- Option-C

Question35:-Which of the following statements are correct?

(i) Undervaluation of closing stock and overvaluation of opening stock increases the profit of the business

(ii) Overvaluation of closing stock and undervaluation of opening stock increases the profit of the business

(iii) Undervaluation of closing stock and overvaluation of opening stock decreases the profit of the business

(iv) overvaluation of closing stock and undervaluation of opening stock decreases the profit of the business

A:-(i) and (iii) are correct

B:-(ii) and (iii) are correct

C:-(ii) and (iv) are correct

D:-(i) and (iv) are correct

Correct Answer:- Option-B

Question36:-The rate of depreciation charged in patent right is

A:-15%

B:-20%

C:-25%

D:-60%

Correct Answer:- Option-C

Question37:-Section 54 deals with

A:-Capital gain on transfer of asset on shifting of industrial undertaking from urban area to non-urban area

B:-Capital gain on transfer of a long-term capital asset invest in specified asset

C:-Capital gain on transfer of a long-term capital asset other than residential house

D:-Capital gain on transfer of asset on shifting of industrial undertaking from urban area to special Economic Zone

Correct Answer:- Option-A

Question38:-Which of the following is taxable under the head income from other sources?

(i) Royalty and Dividend

(ii) Agricultural income in India

(iii) Directors fees and perquisites

(iv) Agricultural income outside India

A:-(i) and (ii) only

B:-(ii) and (iii) only

C:-(iii) and (iv) only

D:-(i) and (iv) only

Correct Answer:- Option-D

Question39:-Donations to the Government or local authority, institutions or associations for the purpose of family planning comes under

A:-100% no limit donation

B:-100% with limit donation

C:-50% no limit donation

D:-50% with limit donation

Correct Answer:- Option-B

Question40:-Under "PAYE" scheme _____ is payable by the assessee

A:-Advance tax

B:-Income tax

C:-Wealth tax

D:-Property tax

Correct Answer:- Option-A

Question41:-Benefits of GST are

(i) Diversified prices throughout the country

(ii) Complex tax system

(iii) Increased prices of goods

(iv) Increased tax burden

A:-(i) and (iii) only

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

C:-All of these

D:-None of these

Correct Answer:- Option-D

Question42:-A credit note is issued when

(i) The taxable value shown in the invoice is lesser than the taxable value of supply

(ii) The tax charged in the invoice exceeds the tax payable in the supply

(iii) The goods supplied are returned by the recipient

(iv) The taxable value shown in the invoice exceeds the taxable value of supply

(v) The tax charged in the invoice is less than the tax payable on the supply

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

B:-(ii), (iii) and (iv) are correct

C:-(iii), (iv) and (v) are correct

D:-(i), (iv) and (v) are correct

Correct Answer:- Option-B

Question43:-According to _____ of the constitution of India tax of any nature can be levied or collected by Central or State Governments only by authority of law

A:-Article 243

B:-Article 246

C:-Article 265

D:-Article 270

Correct Answer:- Option-C

Question44:-Concurrent list contains the matters in respect of which _____ have the power to make laws

(i) Central Government

(ii) State Government

(iii) Local government

(iv) Union territory

A:-(ii) and (iii) only

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

C:-(i) and (ii) only

D:-(iv) only

Correct Answer:- Option-C

Question45:-Mr.Raj is a chartered Accountant in Chennai. he provides the following information

(i) Date of supply of services : 11.06.2023

(ii) Date of issue of invoice (within 30 days of service): 18.06.2023

(iii) Date of entering payment in the books of accounts : 28.06.2023

(iv) Date of credit of payment in the bank account : 29.06.2023

Determine the time of supply

A:-(i)

B:-(ii)

C:-(iii)

D:-(iv)

Correct Answer:- Option-B

Question46:-Related person in GST means

- (i) Employer and employee
- (ii) Members of the same family
- (iii) Legally recognized partners in the business
- (iv) One of them directly or indirectly controls the other

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

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

C:-(i) and (iii) are correct

D:-All are correct

Correct Answer:- Option-D

Question47:-Under the GST law which of the following persons are not eligible for composition scheme

- (i) A casual taxable person
- (ii) A person making inter-state supplies
- (iii) Manufacturers of ice cream, pan masala or tobacco
- (iv) Supply of goods through e-commerce operator

A:-(i) only

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

C:-All of these

D:-None of these

Correct Answer:- Option-C

Question48:-A casual taxable person shall apply for registration at least _____ prior to the commencement of his business

A:-5 days

B:-10 days

C:-30 days

D:-60 days

Correct Answer:- Option-A

Question49:-Bill of supply includes the following

- (i) Date of receipt of bill of supply
- (ii) A consecutive serial number
- (iii) Name, Address and GST identification number of the supplier
- (iv) Harmonized system of nomenclature code for goods or services or both
- (v) Description of goods or services or both

A:-(i),(ii), (iii) and (v) are correct

B:-(i),(iii), (iv) and (v) are correct

C:-(ii),(iii), (iv) and (v) are correct

D:-All are correct

Correct Answer:- Option-C

Question50:-GSTR-10 is used for furnishing

A:-Annual Return

B:-Final return

C:-Monthly return

D:-Quarterly return

Correct Answer:- Option-B

Question51:-If capital at the end of the year is Rs. 70000, capital introduced during the year is Rs. 50000, drawings during the year are Rs. 80000 and loss incurred during the year is Rs. 10000, then capital at the beginning would be equal to

A:-Rs. 80,000

B:-Rs. 90,000

C:-Rs. 1,00,000

D:-Rs. 1,10,000

Correct Answer:- Option-D

Question52:-Which of the following statements/s is/are correct about Accounting concepts

(i) Accounting concepts are based on Accounting conventions

(ii) Accounting concepts are methods accepted by general agreement

(iii) Personal judgments has no role in the adoption of accounting concepts

A:-Statement (a) and (b) only

B:-Statements (b) and (c) only

C:-Statement (b) only

D:-Statement (c) only

Correct Answer:- Option-D

Question53:-A and B are in partnership sharing profit and losses in the ratio of 3:1. They have agreed to admit C into partnership firm. C is given 1/4 share of future profit which he acquires in the ratio of 2:1. The new profit sharing ration would be

A:-3:1:4

B:-7:2:3

C:-4:1:7

D:-4:2:7

Correct Answer:- Option-B

Question54:-A,B and C are sharing profit and losses equally. A dies on 30th September 2022 and the profit for the year ending 31st march 2023 was Rs. 30000. calculate A's share of profit

A:-Rs. 10,000

B:-Rs. 5,000

C:-Rs. 2,500

D:-Rs. 3,333

Correct Answer:- Option-B

Question55:-Statement (a) : Dissolution of a partnership does not necessarily means dissolution of firm whereas dissolution of firm necessarily implies dissolution of partnership

Statement (b) : In dissolution of partnership the partnership dissolves but the business of the firm continues

A:-Statement (a) True statement (b) false

B:-Statement (b) True statement (a) false

C:-Both statements are true

D:-Both statements are false

Correct Answer:- Option-C

Question56:-The maximum number of members in a private company, other than one person company is limited to

A:-200

B:-100

C:-50

D:-7

Correct Answer:- Option-A

Question57:-Match the following

- | | |
|---------------------------------|--|
| (a) Issue of share at discount | (i) Section 52 of companies act 2013 |
| (b) Issue shares at premium | (ii) Section 53 of companies act 2013 |
| (c) Employees stock option plan | (iii) Section 54 of companies act 2013 |
| (d) Right issue | (iv) Section 62 of companies act 2013 |

A:-(a)-(iii), (b)-(i), (c)-(ii), (d)-(iv)

B:-(a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)

C:-(a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)

D:-(a)-(ii), (b)-(i), (c)-(iv), (d)-(iii)

Correct Answer:- Option-C

Question58:-As per table F the maximum rate of interest allowable on calls in advance is

A:-10%

B:-12%

C:-5%

D:-6%

Correct Answer:- Option-B

Question59:-A limited forfeited 200 shares of Rs. 10 each, Rs. 8 called up for non payment of first call Rs. 2 per share. These shares were subsequently reissued at Rs. 8 per share as fully paid up. What is the amount transferred to capital Reserve

A:-Rs. 600

B:-Rs. 800

C:-Rs. 900

D:-Rs. 1,000

Correct Answer:- Option-B

Question60:-Match the following

- | | |
|---------------|------------------------------------|
| (a) Ind AS 2 | (i) Inventories |
| (b) Ind AS 7 | (ii) Separate Financial Statements |
| (c) Ind AS 16 | (iii) Cash flow statement |
| (d) Ind AS 27 | (iv) Property, plant Equipment |

A:-(a)-(iii), (b)-(i), (c)-(ii), (d)-(iv)

B:-(a)-(i), (b)-(iii), (c)-(iv), (d)-(ii)

C:-(a)-(i), (b)-(ii), (c)-(iii), (d)-(iv)

D:-(a)-(ii), (b)-(i), (c)-(iv), (d)-(iii)

Correct Answer:- Option-B

Question61:-Arrange the following concepts of Data Hierarchy in ascending order

- (a) Bit
- (b) Byte
- (c) Field
- (d) Record
- (e) File

A:-(a), (b), (d), (c), (e)

B:-(a), (b), (c), (d), (e)

C:-(b), (a), (d), (c), (e)

D:-(b), (a), (c), (d), (e)

Correct Answer:- Option-B

Question62:-In email transmission SMTP means

A:-Systematic Mail Transfer Protocol

B:-Simple Mail Transfer Protocol

C:-Systematic Mail Transmission Protocol

D:-Simple Mail Transfer Procedure

Correct Answer:- Option-B

Question63:-_____ is the core banking solution platform of Reserve Bank of India

A:-E.RBI

B:-E-Kuber

C:-E-Gov

D:-E-Mukti

Correct Answer:- Option-B

Question64:-Arrange the following in ascending order on the basis of evolution

- (a) Inventory control packagers
- (b) Material requirements planning
- (c) Manufacturing Resource planning
- (d) Enterprise Resource planning

A:-(a), (c), (b), (d)

B:-(a), (b), (c), (d)

C:-(d), (a), (b), (c)

D:-(d), (c), (b), (a)

Correct Answer:- Option-B

Question65:-Which of the following is not a CRM system?

A:-Operational

B:-Skiing

C:-Collaborative

D:-Analytical

Correct Answer:- Option-B

Question66:-_____ is management of flow of goods , data and finance from procurement of raw material to the delivery of product at its destination

A:-Material Requisite planning

B:-Material Requirement Planning

C:-Manufacturing Resource planning

D:-Supply chain management

Correct Answer:- Option-D

Question67:-Statement (a) : Human Resource Management system is a software used to store employee information and support various human resource functions
Statement (b) Human Resource Management system used interchangeably with Human resource information system

A:-Statement (a) true statement (b) is false

B:-Statement (b) true statement (a) is false

C:-Both statement are true

D:-Both statements are false

Correct Answer:- Option-C

Question68:-Statement (a) : The first ATM in India was setup in 1987 by HSBC in Mumbai

Statement (b) State Bank of India introduced first credit card in India

A:-Statement (a) true statement (b) false

B:-Statement (b) true statement (a) false

C:-Both statements are true

D:-Both statements are false

Correct Answer:- Option-A

Question69:-_____ is a transaction processing system in which all transactions are collected into a group and processed together

A:-Collective processing

B:-Batch processing

C:-Real Time processing

D:-Versatile processing

Correct Answer:- Option-B

Question70:-Wi-Fi stands for

A:-Wireless file

B:-Wireless fidelity

C:-Wireless form

D:-Wireless fiduciary

Correct Answer:- Option-B

Question71:-In auditing verification of Assets is done to ascertain

(a) Ownership of Assets

(b) Existence of Assets

(c) Possession of Assets

A:-(a) and (b) only

B:-(b) and (c) only

C:-(a) and (c) only

D:-(a), (b) and (c)

Correct Answer:- Option-D

Question72:-Which of the following statements is/are true?

(a) Carbon copies of sales invoice is a persuasive audit evidence for an auditor

(b) GAAP stands for Globally Accepted Accounting principles

(c) The nature, time and extent of audit procedures are covered under Audit working papers

A:-Statement (a) only

B:-Statements (a) and (b) only

C:-Statement (a) and (c) only

D:-Statement (c) only

Correct Answer:- Option-A

Question73:-Match the following

(a) Clean Audit report (i) Unable to express Auditor's opinion

(b) Qualified Audi report (ii) Unqualified report

(c) Disclaimer audit report (iii) Need Some improvements

(d) Adverse report (iv) Not at all satisfied

A:-(a)-(iii), (b)-(ii), (c)-(i), (d)-(iv)

B:-(a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)

C:-(a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)

D:-(a)-(ii), (b)-(i), (c)-(iv), (d)-(iii)

Correct Answer:- Option-B

Question74:-Qualification and disqualification of company auditors are mentioned _____ section of companies 2013

A:-139

B:-140

C:-141

D:-142

Correct Answer:- Option-C

Question75:-As per companies act 2013, if auditor is appointed at Annual general Body meeting of a public limited company, the auditor shall be appointed by

A:-Board of Directors

B:-CEO/Managing director

C:-Comptroller and Audit General of India

D:-central Government

Correct Answer:- Option-D

Question76:-Which of the following statement/s is/are true about Audit programme?

(a) An audit programme is a set of instructions which are to be followed for proper execution of audit

(b) Audit programme is prepared by auditor for carrying out an audit

(c) There is standard audit programme applicable to all companies

A:-Statements (a) and (b) only

B:-Statements (b) and (c) only

C:-Statements (a) and (c) only

D:-Statements (a), (b) and (c)

Correct Answer:- Option-A

Question77:-Which of the following circumstances demands the necessity of continuous Audit

(a) Internal control are inadequate

(b) The transactions run in large numbers

(c) The management is interested in getting statements of accounts audited periodically

A:-Statements (a) and (b) only

B:-Statements (b) and (c) only

C:-Statements (a) and (c) only

D:-Statements (a),(b) and (c)

Correct Answer:- Option-D

Question78:-auditing is referred to as _____ purpose examination and investigation involves _____ purpose examination

A:-General, Special

B:-Special, General

C:-General, General

D:-Special, Special

Correct Answer:- Option-A

Question79:-Match the following

- | | |
|-------------------------------|----------------------------|
| (a) Articles of incorporation | (i) Permanent Audit file |
| (b) Lease Agreements | (ii) Current Audit file |
| (c) Financial statement | (iii) permanent Audit file |
| (d) Audit programmes | (iv) Current Audit file |

A:-(a)-(iii), (b)-(i), (c)-(ii), (d)-(iv)

B:-(a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)

C:-(a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)

D:-(a)-(ii), (b)-(i), (c)-(iv), (d)-(iii)

Correct Answer:- Option-A

Question80:-As per companies Act 2013, casual vacancy due to resignation of a company auditor should be filled within _____ month/s of Board recommendation

A:-One

B:-Two

C:-Three

D:-Four

Correct Answer:- Option-C

Question81:-Which of the following are the sources of business ethics?

- (i) Religion
- (ii) Legal System
- (iii) Culture
- (iv) Ministry of Corporate Affairs

A:-Only (i) and (ii)

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

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

D:-All of the above

Correct Answer:- Option-B

Question82:-Which of the following statement is/are not correct?

- (i) Ethics refers to set of moral principles - right or wrong, good or bad and fair and unfair
- (ii) Whistle blowing refers to disclosure by former or current employees of any illegal, immoral or unlawful activities indulged in by the employees

(iii) Iron law of responsibility state that in the long run, those who do not use power for betterment of society, tend to lose it

A:-Only (i) and (ii)

B:-Only (ii) and (iii)

C:-Only (iii)

D:-None of the above

Correct Answer:- Option-D

Question83:-What are the factors influencing ethical behaviour at work?

(i) Individual standards and values

(ii) Influence of managers and co-workers

(iii) Opportunity to break the regulations

A:-Only (i) and (ii)

B:-Only (ii) and (iii)

C:-Only (i) and (iii)

D:-All of the above

Correct Answer:- Option-D

Question84:-If the customer is attracted by the advertisement of 'up to 70% off' and exposed to goods with lower or no discount, it is called

A:-Bait advertising

B:-Aggressive advertising

C:-Surrogate Advertising

D:-Mobile Advertising

Correct Answer:- Option-A

Question85:-_____ is making false or misleading statements about the environmental benefits of a products or practice

A:-Bond washing

B:-Green washing

C:-Blue washing

D:-None of the above

Correct Answer:- Option-B

Question86:-State whether statements are true or false

(i) Sheron Watkins was whistle-blower for WorldCom

(ii) Creative accounting refers to the accounting practices complying with required laws and regulations but falsely portray a better financial image of a company

A:-Both (i) and (ii) are true

B:-Both (i) and (ii) are false

C:-(i) is true and (ii) is false

D:-(i) is false and (ii) is true

Correct Answer:- Option-D

Question87:-Match the following

Regulations	Year
(a) Consumer Protection Act	(i) 1872
(b) Competition Act	(ii) 1955
(c) Indian Contract Act	(iii) 2019
(d) Essential Commodities Act	(iv) 2002

A:-(a)-(iv), (b)-(i), (c)-(ii), (d)-(iii)

B:-(a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)

C:-(a)-(iii), (b)-(iv), (c)-(i), (d)-(ii)

D:-(a)-(i), (b)-(ii), (c)-(iii), (d)-(iv)

Correct Answer:- Option-C

Question88:-State whether statements are true or false

(i) The four P's of Corporate Governance are people, purpose, process and protection

(ii) The main principles of corporate governance are accountability, transparency responsibility and fairness

A:-Both (i) and (ii) are true

B:-Both (i) and (ii) are false

C:-(i) is true and (ii) is false

D:-(i) is false and (ii) is true

Correct Answer:- Option-D

Question89:-Which of the following statements are correct about corporate social Responsibility?

(i) Section 135 of companies Act 2013 deals with CSR

(ii) CSR provisions are applicable to companies with annual turnover of Rs. 1000 crore or more or a net worth of Rs. 500 Crore or more, or a net profit of Rs. 5 Crore or more

(iii) Qualifying companies are required to spend a minimum of 2% of their net profit over the preceding three years as CSR

(iv) CSR activities are specified in schedule VI of the companies Act 2013

A:-Only (i) and (iv)

B:-Only (ii) and (iii)

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

D:-All of the above

Correct Answer:- Option-C

Question90:-Which of the following statements are correct about ESG Framework?

(i) ESG farmework is used to assess an organization's business practices and performance on various sustainability and ethical issues

(ii) ESG framework helps to understand how an organization manages risks and opportunities around sustainability issues

(iii) SEBI has introduced a regulatory framework for ESG disclosures by top listed companies

A:-Only (i) and (ii)

B:-Only (ii) and (iii)

C:-All of the above

D:-None of the above

Correct Answer:- Option-C

Question91:-Match the following categories of grapevine

- (a) Single strand (i) One tells all
- (b) Gossip chain (ii) Each random tells all
- (c) Probability chain (iii) Some tell selected others
- (d) Cluster chain (iv) Each one tells another

A:-(a)-(iv), (b)-(i), (c)-(ii), (d)-(iii)

B:-(a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)

C:-(a)-(iii), (b)-(iv), (c)-(i), (d)-(ii)

D:-(a)-(i), (b)-(ii), (c)-(iii), (d)-(iv)

Correct Answer:- Option-A

Question92:-Match the following

- (a) Kinesics (i) Pitch, tone, modulation etc
- (b) Occulesics (ii) Handshake,pat,slap etc
- (c) Paralanguage (iii) postures, gestures, head, nods etc
- (d) Haptics (iv) Study of movement of eyes

A:-(a)-(iv), (b)-(i), (c)-(ii), (d)-(iii)

B:-(a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)

C:-(a)-(iii), (b)-(iv), (c)-(i), (d)-(ii)

D:-(a)-(i), (b)-(ii), (c)-(iii), (d)-(iv)

Correct Answer:- Option-C

Question93:-State whether statements are true or false

- (i) Active listening occurs when message is understood as intended by the sender
- (ii) Critical thinking involves use of information, experience, observation and reasoning, to guide one's decisions, actions and beliefs and act of questioning every step of the thinking process

A:-Both (i) and (ii) are true

B:-Both (i) and (ii) are false

C:-(i) is true and (ii) is false

D:-(i) is false and (ii) is true

Correct Answer:- Option-A

Question94:-The acronym WIFM means

A:-What's in it for managers?

B:-What's in it for me?

C:-What's in it for most?

D:-What's in it for management?

Correct Answer:- Option-B

Question95:-Which of the following is not one of the "Big Five personality traits"?

A:-Agreeableness

B:-Conscientiousness

C:-Emotional stability

D:-Aggressiveness

Correct Answer:- Option-D

Question96:-What are ethical dilemmas faced while communicating

A:-Secrecy, Ambiguity

B:-Whistle-blowing, Leaks

C:-Lying, Rumour and Gossip

D:-All of the above

Correct Answer:- Option-D

Question97:-What is the primary goal of negotiation?

A:-To dominate and control the other party

B:-To find a solution that satisfies the interests of all the parties involved

C:-To win at any cost, regardless of the outcome for the other party

D:-To avoid any concessions and maintain the status quo

Correct Answer:- Option-B

Question98:-Match the following leadership

(a) Autocratic (i) Encourages participation and expression of opinion

(b) Democratic (ii) Gives complete freedom

(c) Free-reign (iii) Agents of change

(d) Transformational (iv) Authority is centralised

A:-(a)-(i), (b)-(ii), (c)-(iii), (d)-(iv)

B:-(a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)

C:-(a)-(iii), (b)-(iv), (c)-(i), (d)-(ii)

D:-(a)-(iv), (b)-(i), (c)-(ii), (d)-(iii)

Correct Answer:- Option-D

Question99:-Which of the following statement is/are correct?

(i) Daniel Goleman's components of EQ includes Self-Awareness, Self-regulation, motivation, Empathy and Social Skills

(ii) Emotional Quotient measure the ability to understand and manage emotions

(iii) Emotional intelligence is a fixed trait and cannot be developed

A:-Only (i)

B:-Only (i) and (ii)

C:-Only (i) and (iii)

D:-All of the above

Correct Answer:- Option-B

Question100:-_____ is official record of the proceedings of a meeting

A:-Minutes

B:-Notice

C:-Agenda

D:-Quorum

Correct Answer:- Option-A