

NIRANJANA MAJITHIA COLLEGE OF COMMERCE

	Programme: Bachelor of Commerce		Semester: VI	Subject : Costing	
	ASST PROF : RUSHIT A DESAI		Exam Code : 2COO146	Paper Code :83007	
Q. No.	Question	Option A	Option B	Option C	Option D
1	A document which is a classified record of material issues ,returns and transfers	Material Requisition Note	Materials Return Note	Materials Transfer Note	Materials Issue Analysis Sheet
2	The total value of finished goods is represented in	General Ledger Adjustment Account	Stores Ledger Control Account	Work -in - Progress Ledger	Finished Goods Control Account
3	Cost and financial accounts are required to be reconciled under	Integral System	Cost control accounts system	Non Intergal System	Cost of Sales Account
4	The use of indirect wages would usually be reflected as an increase in	Stores Control	Work in Process Control	Manufacturing overhead applied	Manufacturing overhead control
5	The Finished Goods Control account contains the cost of all units	Unfinished at a given point in time	Completed at a given point in time	Produced during a particular period	Produced and sold during a particular period
6	When indirect materials are requisitioned the account is increased	Manufacturing Overhead Control	Work in Progress Control	Stres ledger Control	Accounts Payable Control
7	The Journal entry needed to record the completion of a job includes a	credit to work in progress control	Credit to Finished goods Control account	Debited to Work in Progress Control	Debit to cost of goods sold
8	The cost of indirect labour used in the factory is recorded as a	credit to work in progress control	Debit to Manufacturing Overhead	Credit to wages Payble	Debit to Wages Expenses

9	Materials Requisition Note signify	authorisations and records the issue of materials for	records the return of unused materials	records the transfer of materials from one	a classified record of materials issues
10	Materials lost in stores due to fire is	a part of normal loss and hence part of cost	capitalized	a part of abnormal loss and hence excluded from	transferred to the next period
11	Contract Costing is a basic method of	Historical Costing	Specific order Costing	Process Costing	Standard Costing
12	Contract Costing usually applicable in	Chemical Industries	Constructional Work	Textile Mills	Cement Industry
13	Work Certified is valued at	Cost price	Market Price	Cost or Market Price whichever is less	Estimated Price
14	Value Of Work Certified Less Profit is equal to	Work in Progress	Cost of work certified	Retention money	Cost of Uncertified work
15	Work in Progress at year end is equal to	Only closing stock of materials	Only work certified	Only Uncertified work	Sum of all the above
16	The entire Contract is completed and the Transfer to P & L A/c will be	1/3 rd of Notional Profit	Nil	2/3 rd of Notional Profits	Entire Profit
17	If a Contract is 40% complete, credit taken to Profit and loss account is	40% of Notional Profit	Nil	1/3rd of notional Profits reduced in	2/3rd of Notional profits reduced in
18	Process cost is based on the concept of	average cost	marginal cost	standard cost	differential cost

19	The cost of production of 40 units in process 1 consisting of materials Rs 1500 labour Rs 1300 and overhead Rs 164. The normal waste is 5% of input. How much unit is transferred to next process? At what Rate?	38 units are transferred to next process @ Rs 70 each	40 units are transferred to next process @ Rs 74.10 each	40 units are transferred to next process at Rs 78 each	38 units are transferred to next process at Rs 78 each
20	The cost given by process costing which are not useful for forecast of future trends	historical cost	relevant cost	avoidable cost	controllable cost
21	12000 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	abnormal gain of 120 kg	abnormal loss of 120 kg	abnormal gain of 1080 kg	abnormal loss of 1080 kg
22	A process gives rise incidentally to an item of low value which is called	a joint product	a byproduct	scrap	waste
23	Process costing is applied when	small number of different products are manufactured	large number of different products are manufactured	large number of identical products are manufactured	small number of customised products are
24	Unit cost is equal to	normal cost ÷ normal output	total cost ÷ normal output	normal cost ÷ total output	total cost ÷ total output
25	Which of the following statement is false	in process costing, cost is accumulated	in job costing, the basis of cost accumulation	in process costing, cost is accumulated	in job costing, cost is computed at the end of the
26	All costs incurred beyond the split off point that are assignable to one or more individual products are called	By product costs	joint costs	main costs	separable costs
27	Contribution margin is equal to	Fixed cost + variable cost	Sales – variable cost	Sales – fixed assets	Sales – profit

28	contribution is equal to	sales value Plus marginal cost	sales value less Profit	Sales Less Fixed cost	sales value less variable cost
29	MOS stands for	margin of sales	margin of stock	margin of loss	margin of safety
30	Break Even Point in terms of Units is defined as	Fixed Cost X 100 / Sales	Fixed Cost / Contribution p.u	Fixed Cost X 100 / Total Contribution	Fixed Cost / sales p.u.
31	Desired Sales Value is equal to	(Fixed Cost - Desired Profit) / PV Ratio	(Fixed Cost + Variable Cost) / PV Ratio	(Fixed Cost + Desired Profit) / PV Ratio	(Fixed Cost x Desired Profit) / PV Ratio
32	Break Even Point in terms of Rupees is defined as	(Fixed Cost x Selling price p.u) / Contribution	Break Even Point (units) x Selling Price p.u	Fixed Cost / PV Ratio	All of the Above
33	If sales in period1 and period2 is Rs. 10,000 and Rs. 15,000 respectively and profit is Rs. 2,000 and Rs. 4,000 for the	0.25	0.6	2.5	0.4
34	Calculate Break Even Point in Units, if Fixed Cost Rs.200000, contribution per unit = 4 p.u.	33333	5000	66667	50000
35	Marginal Cost of production is Rs. 6 each and fixed cost is Rs. 400 and sales at 10/- each , calculate P/V ratio	0.6	0.4	0.1	40
36	If PV ratio is 60 % , Sales is Rs. 60,000. Calculate Contribution	Rs. 1,00,000	Rs. 24,000	Rs. 36,000	Rs. 18,000
37	The objective of standard costing is to	determine profitability of a product	determine break even production level	control cost	allocate cost with more accuracy
38	An estimate of what cost should be is known as	actual cost	ideal cost	standard cost	forecast cost
39	The amount of work achievable in an hour at standard efficiency levels is	an ideal standard	the direct labour usage per hour	standard hour	the direct labour efficiency variance

40	The labour cost variance may be expressed as	budgeted labour cost - actual labour cost	(Standard wage rate X output achieved) -	(Standard hours - actual hours) × actual wage	(Standard hours - actual hours) × standard
41	Costs which are computed after the production, job or process is complete	predetermined cost	historical cost	estimated cost	standard cost
42	Time expected to be required for the workers to complete a job or to produce one unit of output	standard time	leisure time	prime time	average time
43	The formula to find standard quantity (SQ) for actual output is	standard input/standard output ×	standard output/standard input × actual output	standard input/standard output ×	standard output/standard input × actual input
44	The formula to find standard hours (SH) for actual output is	standard output / standard hours ×	standard hours / standard output ×	standard hours / standard output ×	standard output / standard hours ×
45	The term standard hours allowed measures	budgeted output at actual hours	budgeted output at standard hours	actual output at standard hours	actual output at actual hours
46	If the actual number of labour hours worked is less than the standard labour hours allowed for equivalent units produced,	An unfavourable labour rate variance	A favourable total labour variance	An unfavourable labour efficiency	A favourable labour efficiency variance
47	The costing technique that produces a stipulated profit when a product is sold at its estimated market-driven price is	(a) Life cycle costing	(b) Product costing	(c) Target costing	(d) Standard costing
48	R uses target costing and sells a product for Rs. 36 per unit. The company seeks a profit margin equal to 25% of sales. If the current manufacturing cost is Rs. 29 per unit, the firm will need to implement a cost reduction of	(a) Rs. 0	(b) Rs. 2	(c) Rs. 9	(d)Rs. 20

49	Regarding activity-based costing systems, which of the following statements is true?	(a) ABC systems accumulate overhead	(b) ABC costing systems are less complex	(c) ABC costing systems have separate	(d) ABC costing systems can be used in
50	Which of the following is not a facility-level activity?	(a) Plant management	(b) Product design	(c) Personnel administration	(d) Training

EXPORT MARKETING - SEM VI

Q. No.	Question	Option (a)	Option (b)	Option (c)	Option (d)
1	Product _____ is the primary function of the exporter	Planning	Development	Marketing	Packaging
2	_____ refers to symbols printed on export packages.	Marking	Packaging	Branding	Designing
3	Formula : C&F Price =	All expenses until goods loaded on board the ship + Freight + Profits	C&F Price + Marine Insurance	CIF Price - Profits	C&F Costs + Customs@ port of destination + Profits
4	Formula : CIF Price =	FOB Price + Incentives	CIF Costs + Profits – DBK	C&F Price – Marine Insurance	FOB Costs + Customs @ port of destination +
5	Packaging attracts the attention of _____ the most	Government	Consumer	Dealer	Producer
6	_____ is a one type of INCO Term	FOB	Foreign Currency	RBI	SIDBI
7	Packaging does not helps in _____	Protection against damages	Preservation of quality	Promotion of product	production of goods
8	_____ among the following is not an element of branding.	Brand name	Logo	Brand colour	Country of origin mark
9	Product mix is _____	a specific category of product line	a range of companies' offerings	a part of product depth	a restricted line of companies' offerings
10	The main objective of export pricing is _____	Maximizing the profits	Applying for Government incentives	Ease in documentation	Facilitates distribution
11	INCO terms refer to _____	International Commercial Terms	In-trade Commercial Terms	Interim Compensation	International Company
12	_____ is an internal factor for export pricing	Packing	Competition	War	Exchange Rate
13	_____ characteristic influences the choice if distribution channels in export marketing	Customer	Employer	Employee	Global
14	A firm may provide _____ to persuade the buyers to buy the firm's products	Combo-Packs	Suggestion	Performance	Stock return
15	A fertilizer is normally exported through _____ transport	Water	Air	Road	Rail

16	Some risk such as commercial risk, credit risk, political risk can be insured with _____.	EPC	ECGC	IIP	ASEAN
17	_____ is the route by which the goods move to foreign buyers	Promotion	Marking	Distribution channel,	Advertising
18	_____ is the technique to induce response from customers and intermediaries.	Labelling	Packing	Inspection	Sales promotion
19	_____ is the management of the flow of goods between the point of origin and the point of consumption.	Logistic	Packaging,	Warehousing	Investment
20	Consumer oriented promotion tool does not include _____.	Gifts	Cash bonuses	Discounts	Coupons,
21	The quality of service which a firm provides to its customer is _____.	customer service standard	customer order processing	customer feedback	customer analysis
22	_____ helps in obtaining leads to prospective buyers.	advertising	personal selling	publicity,	Order
23	A firm may want to maintain close contact with its ultimate customers it may adopt _____.	Indirect channel,	direct exporting	direct channel	indirect exporting
24	_____ makes advertising more effective	Sports	Cultural	Drama	Education.
25	When the cargo is perishable it would be better to export the goods through _____ transport.	Air	Rail	Road	Sea
26	A _____ is a document from a bank guaranteeing that a seller will receive payment in full as long as certain delivery conditions have been met.	Agreement	Letter of Credit	Bill Paper	Bill of lading
27	Letter of Credit is beneficial for _____ party.	Seller (Exporter)	Government	Bank	Customs
28	Sellers must trust that the bank issuing the letter of credit is valid, and that the bank will pay as agreed. If sellers have any doubts, they can use a _____ letter of credit, which means that another (presumably more trustworthy) bank will guarantee payment.	Confirmed	Irrevocable	Revocable	negotiating
29	Letter of Credit are usually issued by _____.	Issuing bank	confirming bank	negotiating bank	shipping company
30	The bank with which credit is available (to seller) called _____.	Issuing bank	Negotiating Bank	Delegated Bank	confirming bank
31	In _____ or credit bank allows change or cancellation of the letter of credit by issuing bank with approval by the beneficiary.	Irrevocable	Revocable	Confirmed	negotiating

32	A _____ letter of credit allows the beneficiary to receive partial payment before shipping the products or performing the services. Originally these terms were written in red ink, hence the name. In practical use, issuing banks will rarely offer these terms unless the beneficiary is very creditworthy or any advising bank agrees to refund the money if	Simple	Red Clause	Black	Revocable
33	IN ECGC, Service Policy covers _____ of the loss suffered	20%	40%	60%	90%
34	ECGC is owned and governed by _____	Government of India	Cooperatives	Traders	Corporations
35	_____ risk is the potential exchange loss from outstanding obligations as a result of exchange rate fluctuations	Trade	Exchange	Finance	Noncompletion
36	_____ goods are sold on deferred credit basis.	Capital	Consumer	FMCG	Deferred
37	The main purpose of packing credit is to meet _____ capital needs of exporters.	Fixed	Working	Regular	Interim
38	IEC number is granted by _____	DGFT	EPC	EIC	ECGC
39	RCMC is valid for _____	5 Years	7 Years	9 Years	11 Years
40	Rejection note is issued by _____	EIA	Preventive officer of customs	Shipping company	Exporter
41	_____ is prepared in five copies	Packing list	Shipping bill	Bill of lading	Cheque
42	Only registered exporters can furnish _____	Letter of undertaking	GST returns	Bond	Share certificate
43	_____ is used in land transport .	Shipping bill	Bill of export	Bill of exchange	Mates receipt
44	_____ certifies the consular invoice	Consulate	IIP	DGFT	EPC
45	The document containing the guarantee of a bank to honour drafts drawn on it by an exporter is _____ document is prepared	Letter of hypothecation	Letter of credit	Bill of lading	Bill of exchange
46	by the exporter and includes details of the cargo in terms of the shipper's name, the number of packages, the shipping bill, port of destination, name of the vehicle carrying the cargo	Shipping bill	Packaging list	Mate's receipt	Bill of exchange
47	A receipt issued by the commanding officer of the ship when the cargo is loaded on the ship is known as _____.	Mate receipt	Cargo receipt	Shipping receipt	Charter receipt

48	If goods are transported through sea under the category of duty free _____ colour Shipping bill is prepared.	Green	Yellow	White	Pink
49	_____ is the basic document required in exports.	Commercial Invoice	Certificate or Origin	Consular Invoice	Bill of Lading
50	_____ is required to get the goods inside the docks for the purpose of examination of goods	Let Export Order	Bill of Lading	Carting Order	Consular Invoice

Niranjana Majithia College of Commerce

Program: - T.Y.B.Com

Sem: - VI

Course: - Computer

Sr. No	Question	A	B	C	D
1	SET ensures	Authentication	Non-repudiation	Both Authentication and Non-repudiation	Duplication
2	ebay.com is	Only C2C	Only B2C	Only B2B	Both B2B & C2C
3	Decryption refers to	Converting plain text into binary numbers	Converting plain text to cipher text	Converting cipher text to plain text	Converting readable data into unreadable
4	Criminally acquiring passwords is called	Encryption	Phishing	Hacking	Decryption
5	SET is an open standard in E-commerce offered by	Certification Authorities	Microsoft	Master and Visa C.	World Bank
6	In E-commerce the assurance that the message is not altered is known as	Authentication	Confidentiality	Integrity	Validation
7	The model in E-commerce where companies earn revenue by referring users to other websites providing products/services is called	Sales Revenue	Transaction Fee Revenue	Advertising Revenue	Affiliate Revenue
8	Sender and Receiver have same keys in	Symmetric Key Encryption	Asymmetric Key Encryption	DES	PKI
9	There are many techniques used by B2C companies to attract customers except	Viral Marketing	Online Ads	Registering with search engines	Discount Price
10	The most commonly used form of payment in E-Commerce is	Credit Card	PayPal	Petro Card	Digital Cash
11	In _____ Revenue model, revenue is generated from sales of goods , information or services	Affiliates	Sales	Transaction	Advertising
12	Digital enablement of transactions and processes within a firm is called _____.	E-commerce	E-business	M-commerce	Commerce
13	_____ data analysis tool is used when two or more values have to be determined.	Solver	Goal seek	Data table	Bar chart
14	_____ is not a what-if-analysis tool.	Scenario	Goal seek	Macro	Data table
15	A scenario uses all of the following except _____.	changing cells	a table area	result cells	formulae

16	To track the progress of the stock market on a daily basis, _____ type of chart is used.	bar chart	line chart	pie chart	column chart
17	_____ is a predefined worksheet that can be used to create a new worksheet with the same formatting and predefined formulae.	Chart	Template	Function	Macros
18	Cell A1 less than 20, multiply by 2 and A1 greater than 20 , multiply by 3. the formula for the given condition is (=)_____.	if(A1>20,A1*2,A1*3)	if(A1<20,A1*2,A1*3)	if(A1<=20,A1*2,A1*3)	if(A1>=20,A1*2,A1*3)
19	A _____ in excel is a group of one or more cells in a worksheets.	range	macro	series	cell range
20	When you are typing a formula , the first thing you must enter is _____	parenthesis	cell reference	equal sign	quotation marks
21	When referring to a cell in another worksheet(same workbook), the sheet reference is always _____, while the cell reference may be_____.	absolute, relative	relative, mixed	mixed, absolute	relative, mixed
22	The result of a logical formula is _____	TRUE or FALSE	a text value	a numeric value	an error message
23	Excel templates have the file extension_____.	.temp	.xltx	.xtemp	.xls
24	Consider the formula =[MONTHLYINC.xlsx]MONTHINC!\$F\$5 . In this formula_____.	MONTHLYINC.xlsx is the external reference	[MONTHLYINC.xlsx] is the external reference	[MONTHLYINC.xlsx]MONTHINC is the external reference	[MONTHLYINC.xlsx]MONTHINC!\$F\$5 is the external reference
25	If cell A3 contains 10 and cell A4 contains 15, then the return value is _____ for the formula =OR(A3>9, A4<5).	TRUE	FALSE	25	-5
26	_____ are the lines you can add to a chart that make it easier to view and evaluate data.	Gridline	Legend	Plot Area	Title
27	A _____ chart that can display one data series.	Line	Column	Pie	Bar
28	The chart wizard can _____.	can place a chart on a new chart sheet or on any sheet in the workbook	can only place a chart on new chart sheet	can only place a chart on new blank worksheet	can only be used to create embedded charts

29	What chart object is horizontal or vertical line that extends across the plot area to make it easier to read and follow the values?	Category axis	Data Marker	Data point	Gridline
30	In a Goal Seek problem, you must specify all except _____.	a scenario name	a value to be reached	a set cell that contains a formula	a changing cell that contains an initial
31	Solver is an what if analysis tool that _____.	depends on the use of scenarios	is an add-on product that is not automatically installed into excel	is used for simple analysis problem	is same as goal seek
32	Scenarios are what if analysis tool that _____.	are limited to one result cell	allow the user to view many outcomes simultaneously	allow viewing a graph along with data	allow the use of more than two changing
33	If we want a macro to be available in all workbooks , it should be stored using which of these options?	This workbook	New workbook	personal macro book	public macro book
34	After recording a Macro, you can modify it using _____.	the visual basic editor	the macro security feature of code group	modify macro feature of code group in Developer tools	Macros->Edit in the code group of Developer
35	The ASCII code of alphabets is _____ than that of digits 0 to 9.	Less than	Greater than	Depends on whether it is lower case or upper case alphabet	Cannot be said with certainty
36	What is the purpose of the if...then statement?	To execute a set of statements	To check a condition, and if it is false, execute a set of statements	To check a condition, and if it is true, execute a set of statements	To check a condition and if it is true, execute one set of statements otherwise
37	Which of the following statements is most appropriate for relational operators :	They can only be used to compare operands of the same data type	They can be used to compare only numeric data types such as integer and string.	They can be used to compare only string data types.	The relational operator for "not equal to" is !=
38	Which of the following is a valid object name for a text box?	txtClass	txt Class	txt+Class	txt* class

39	IDE is _____:	A development environment for machine language	Integrated Development Environment for Visual Basic	A software project management tool.	independent Debugging and Properties
40	The application name always appears in the _____ window:	Project explorer	Intermediate window	Title bar	can be changed in the Intermediate form
41	The color of a command button	Is not changeable	Defined in the project	Can be changed at runtime	Layout window
42	In the IDE, which of following is used to design the layout of an application?	Form Designer window	Project Explorer window	Context Menu	Layout window
43	The location of the form on the desktop during execution is determined by the:	Form Designer window	Project Explorer window	Context Menu	Layout window
44	Visual Basic projects are identified by a :	“.VBP” suffix	“.MAK” suffix	“.FRM” suffix	suffix
45	To run an application in Visual Basic:	Click on the start button (blue arrow)	Use the File Menu	Use the Project Menu to select Run	ctrl+f9
46	The reference library of Visual Basic books is called:	MSDN Library	Help Library	Contents	Topic pane
47	Tool bar:	Is part of the tool box	Typically appears at the bottom of the screen	Contains relevant icons	Is part of the Menu
48	Double clicking on the command button icon in the tool box will :	Do nothing	Highlight it	Move it to the form	Place it on the form
49	Each program developed in Visual Basic is called a :	Program	Form	Macro	Project
50	A control named “cmdExit” is most likely a :	Command button	Label	Form	Image

The process involved in recruiting, hiring, training, evaluating, compensating, and laying off people is called:	Management information	Job analysis	Human resource	Human resource
Human resource management ensure availability of competent _____.	Customer	Public	Manpower	Supplier
The _____ and control system should be altered to support the strategic human resource function.	Appointment	Reward	Job allotment	Job rotation
Strategic Human Resource Management is the _____ management of people.	Reactive	Proactive	Rigid	Informal
A strategic Human resource manager is focused on forming a _____ strategy.	Short-term	Long-term	Medium-term	Informal
Strategic human resource manager follow _____ leadership style.	Transactional	Transformational	Autocratic	Bureaucratic
_____ links HR policy and practices and overall organizational goals.	Human resource planning	Job analysis	Traditional HRM	Strategic HRM
In a _____ interview, a list of questions to be asked to the candidates is prepared well in advance.	Informal	Structured	Formal	Unstructured
Interview is a _____ communication between candidate and interviewer.	One way	Two way	Three way	Informal
_____ helps to cross check the information provided by the candidate.	Application blank	Reference check	Medical examination	Job analysis
The purpose of _____ is to judge the general health and physical fitness of the candidate.	Written test	Reference check	Medical examination	Interview
_____ is a modern method of performance appraisal.	Checklist	360-degree appraisal	Ranking	Paired comparison
_____ means that the performance appraisal is influenced by the past performance.	Horn effect	Halo effect	Spillover effect	Latest behavior effect
Role playing and case study are the methods of _____.	counselling	Management development	Career planning	Succession planning
Performance appraisal is needed for _____.	Managers	Workers	Executives	All type of employees
_____ is the process of guiding and coaching the mentee.	Mentoring	counselling	Coaching	Helping
_____ helps to improve employee mental health and well-being.	Counselling	Mentoring	Career guidance	Performance appraisal
_____ is a systematic description of employee's job relevant strength and weakness.	Placement	Recruitment	Induction	Performance appraisal
_____ is a traditional method of performance appraisal, whereby the performance appraisal report is normally not disclosed to the employees.	Confidential report	Check list	Ranking	Critical Incident
_____ feedback is a process through which feedback from an employee's subordinates, colleagues, and supervisor, as well as a self-evaluation by the employee themselves is gathered.	Management by objectives	360 degree	Roll analysis	BARS
Generally, higher employee turnover rate takes place among _____ achievers.	High	Medium	Low	Good
_____ test is conducted to judge specific talent or skill to handle a particular type of job.	Interest	Aptitude	Intelligence	Formal
_____ is a face to face communication between the candidate and the HR manager.	Reference check	Interview	Medical examination	Application form

_____ helps to introduce newly appointed employee to existing employees.	Placement	Selection	Induction	Recruitment
_____ is a sequence of positions occupied by a person during the course of his life time.	Job enlargement	Performance	Career	Job rotation
_____ is a process of an effective motivation of individuals in a situation to achieve a balance of objectives.	Training	Human relations	Performance appraisal	Structural Support
_____ is the activity of influencing people to strive willingly for group objectives.	Motivation	Leadership	Communication	Employee Grievance
_____ is pattern of behaviour of a leader to get the work done from subordinates.	Decentralization	Leadership style	Motivation pattern	Punishment
Under _____ leadership style, the leader makes all decisions himself without consulting the subordinates.	autocratic	participative	laissez-faire	bureaucratic
According to Abraham Maslow's Need Hierarchy Theory, _____ level needs to be satisfied before other needs.	lower	middle	higher	moderate
Theory X assumes _____ approach of the managers towards employees.	Traditional	professional	general	informal
According to Need Hierarchy Theory _____ needs are the basic needs of human beings.	Safety	Physiological	Social	Self actualisation
Human relations approach has _____ application.	Universal	Special	General	Social
_____ is a combination of mental, physical and social	Ability	Personality	Mentality	Attitude
High morale _____ absenteeism and turnover.	Raises	reduces	stops	accelerates
_____ is a non-financial factor affecting motivation.	Bonus	Salaries	Incentives	Appreciation
_____ is the ability to manage emotions at the work	EQ	SQ	Motivation	IQ
Employee welfare measures include _____.	Fire drill	Canteen facilities	Discipline	Placement of machines
_____ consists of honesty, ethical values, and integ	Emotional quotient	Spiritual quotient	Moral	Motivation
Workforce _____ has created new challenges for human resource management.	uniformity	diversity	equality	regularity
Generation _____ includes people born between the year 1979 and 1999.	X	Y	Z	A
_____ culture helps to retain competent employees.	Work	Innovation	Inactive	Disciplined
_____ is an integrated system used to gather, store and analyze information regarding employees.	Management information system	Human resource planning	Human resource information	Management by objectives
_____ employment is a system of working for a fixed number of hours with the starting and finishing timings within the agreed limits.	Flexitime	Temporary	Part-time	Job sharing
_____ refers knowledge and skill that enables effective performance of an activity or a job.	Performance appraisal	Skills	job rotation	competence
_____ competencies include the mission, vision, values, culture, attitude of workforce etc.	Organizational	Core	Technical	Functional
_____ competencies are specific to a particular job	Functional	Education	Departmenta	Human
_____ competencies are often called soft skills.	Organizational	Core	Technical	Behavioural
_____ popularized the concept of learning Organisation in his book "The Fifth Discipline".	Henry Fayol	Peter Lenge	Peter Senge	Elton Mayo
_____ is a strategy to retain employees in the organization.	Training and Development	Work Life Balance	Induction	Demotion

According to Ricardo, international trade is beneficial under which condition?	Absolute cost	Comparative cost	Equal cost difference	Does not depend upon cost difference
Why is Comparative cost theory a static theory?	There is no qualitative and quantitative	Labour is homogeneous within the country	There is no transportation cost	Labour is perfectly mobile
Ricardian theory measures comparative cost in terms of which resource?	Money	Labour days	Cost of Raw Material	Cost of machinery
According to H-O theory the international trade takes place due to the difference	Labour efficiency	Difference in product price	Better technology	Better resources
H-O theory can be extended to	only Two countries	only Two commodities	many commodities and	only Two factors of production
What do you mean by Reciprocal demand	Mutual demand of two	Mutual supply	Price of exports and imports	Price of only imports
International trade increases the economic welfare of which country?	Exporting country	Importing country	All the countries that participate	Only those countries who has more
External borrowing is treated as	Accommodative	Autonomous flow	Invisible flow	Visible flow
When autonomous receipts are more than autonomous payments Which of the	Current account	Capital account balance	Balance of payment	Foreign exchange reserves
According to the modern theory of international trade, _____ is responsible	Factor endowment	Labour	Money	Investment
The classical theory of international trade is based on assumption of –	Money cost difference	Law of returns	Elasticity of demand	Labour cost of production
Modern theory of international trade is based on which assumption?	no Trade between	Free trade between countries	Labour intensive goods	restricted Trade of goods and services
The net barter terms of trade system considers –	Ratio of price of exports to	Quantity of exports and imports	Percentage of exports and	Cost of export and import
Which two products does David Ricardo demonstrate to explain comparative cost advantage theory?	Wine and linen	Wine and cloth	Wheat and cloth	Wheat and guns
According to Harrod, "They buy what to them seems cheap and sell what to them	satisfactory	scarce	dearer	available
Which factor abundance can be explained with the help of production possibility	Factor abundance in	Factor abundance in terms of price	Factor abundance	Factor abundance in terms of Mobility
Which of the following is the graphical representation of reciprocal demand?	Offer curve	Higher economic welfare	Leontief paradox	Increase in consumption curve
If the currency Depreciates, how is the export affected?	Export becomes cheaper	Exports become costlier	No effect on export	Import will become easier
Why do we keep the record of all the national and international transactions?	The more the international economic	To raise the revenue	To compare our country financial position	To increase the budget
What is the situation of India in balance of payment currently?	Deficit	Surplus	Dynamic	Static
What type of account a country manages for keeping a record of all worldwide	Balance of payment	Balance of trade	Annual reports	Profit and loss account

Devaluation of domestic currency results in _____	Cheaper exports	Cheaper imports	Fall in exports	immediate increase in domestic prices
_____ is used to correct surplus in the balance of payments	Revaluation	Devaluation	Inflation	Deflation
_____ works with a view to achieving greater economic coherence in global economic policy-making cooperating with the IMF and the World Bank	UNSC	UNICEF	GATT	WTO
The _____ takes on a number of forms such as copyrights, patents, trademarks, geographical indications, industrial design, layout design and so on.	Trade Related Investment Measures	Agreement on Agriculture	Agreement on manufactured goods	intellectual property rights
The wholesale market for foreign currencies is called the _____ market	interbank	interbroker	inter- speculators	inter- money changers
Export of goods and services generate _____ for foreign currency, in the	supply	destruction	leakage	demand
PPP theory is based on the _____	Law of Demand	Law of Supply	Law of one Price	Law of variable proportions
If a basket of commodities is sold at Rs. 140/- in India and the basket of identical commodities sells at \$ 2 in the USA, then the exchange rate, expressed as a price of \$ 1 in terms of rupees, will be	20	40	50	70
The government or monetary authority intervenes to bring about the required stability in the exchange rate, it is called	Fixed float	Dirty float	Managed float	Flexible float
When RBI attempts to neutralise the effects of foreign exchange market intervention through use of monetary policy instruments, it is called _____	Unsterilised intervention	Sterilised intervention	Government intervention	Monetary intervention
Which of the following is an argument against the policy of free trade?	Does not always benefit	Protect in efficient industries	Causes unemployment	Has domestic consumers
Which of the following is an argument against trade policy?	Destruction of domestic	Balanced economic development	Independent countries	Less government intervention
.A system that makes it mandatory for domestic producers to use some proportion of domestic raw material is known as _____.	Mixing quota	Global quota	Allocated quota	Import licensing
Which of the following is an international Trading Company of Government of	State Transport Corporation	State Trading Corporation	Indian railway	State service Corporation
The Treaty of Maastricht was signed in which year ?	1990	1991	1992	1993
The Eurozone crisis was essentially a _____ crisis.	Political	Sovereign debt	Immigration	Terrorism
_____ is a type of non tariff barrier	Export duty	Import Duty	Import quota	Specific duty
Imposing of tariff, raises domestic prices causing fall in consumption of domestic goods is _____.	Protective effect	Revenue effect	Consumption effect	Terms of trade effect

When an economic union involves unifying currency it becomes	Customs union	Economic and Monetary Union	Trade Union	All of the above
Look East Policy has now transformed into an _____	Act East Policy	East Asia Policy	Act West Policy	Act European Policy
The referendum for Brexit was held on _____.	23 August,2017	23 June,2016	23 June,2018	42909
The Commercial Trade Policy is drafted by _____	Importers	Exporters	Government	EXIM
ECM stands for _____	European Council market	External Common market	European Common market	Exchange Control market
_____ is one of the disadvantages of International Economic Integration	Cross-border investment	Increasing interdependence	Employment generation	Conflict resolution
A customs union is a trade bloc where Countries agree to	reduce or eliminate tariff barriers on all goods imported from other	reduce or eliminate tariff barriers on selected goods imported from other	have a common unified tariff against non-members	All barriers are eliminated to allow free movement of goods, services, capital and labour
A Preferential Trade Area (PTA) is a trade bloc where countries agree to _____	reduce or eliminate tariff barriers on all goods imported from other member nations	increase or add tariff barriers on all goods imported from other member nations	reduce or eliminate tariff barriers on selected goods imported from other member nations	Countries agree to increase or add tariff barriers on selected goods imported from other member nations
The Euro replaced the national currencies of 12 EU member nations in the year	1945	1971	2008	2002
The functioning of the EU as single market is governed by _____	European Financial Stability	Treaty of the functioning of European Union	Treaty of Rome	Treaty of Amity and Cooperation
The aim of ABIF is to establish _____ in ASEAN	Banking integration	Food security	Free labour market	Customs union

GST Stands for _____.	Goods and S	Government Sales Tax	Goods and Services Tax	Good and Simple Tax
GST is levied in India on the basis of	Origin	Destination	Either a or b	Both a or b
HSN Code Stands for _____.	Home Shopping	Harmonised System of	Harmonised System	Home State Number
In India, GST structure is _____ in nature.	Single	Dual	Triple	(a) & (b) both
Which of the following taxes have been subsumed under GST ?	Central Excise Duty	Service Tax	VAT	Luxury Tax
Indian GST model has tier rate structure.	3	4	5	6
GST is a comprehensive tax regime covering _____.	Goods	Services	Both goods and services	Goods, services and imports
_____ is not included in the term "Goods" u	Movable Property	Actionable Claim	Securities	Growing Crops
Actionable Claims are _____.	Specifically included in the definition of	Specifically included in the definition of services	Specifically excluded from the definition of	Specifically excluded from the definition of goods only
Renting of immovable property is _____.	Supply of goods	Supply of services	Neither as a supply of goods nor a	Either as a supply of goods or a supply of
Works contract as defined in section 2 (119) shall be treated as _____.	Supply of goods	Supply of services	Neither as a supply of goods nor a	Either as a supply of goods or a supply of
_____ means two or more individual supplies of goods or services, or any combination thereof, made in conjunction with each other by a taxable person for a single price where such supply does not	Mixed Supply	Principal Supply	Inward Supply	Exempt Supply
The value of supply of goods and services shall be the	Transaction Value	MRP	Market Value	Marked Value
Which of the following shall not be included in value of supply	GST	Interest	Late fee	Commission
What is the maximum time limit to claim the input tax credit?	Till the date of filing annual return	Due date of September month which is following the	Earliest of (a) or (b)	Later of (a) or (b)
ITC can be availed on	Possession of prescribed invoice/debit note	Receipt of goods /services	Tax on such supply has been paid to government and return being	Fulfilling all the above conditions
ITC can be claimed by a registered person for	Taxable supplies for	Taxable supplies for	Exempted supplies	Non-taxable supplies
IGST shall first be utilised towards payment	SGST	CGST	GST	UTGST

An E-commerce operator should get registered?	Yes, irrespective of threshold limit	No, required to register only if his aggregate turnover exceeds the threshold limit	Yes, if he is located in North-western states	He is required to register if he is liable to collect tax at source and/or his aggregate
What is validity of the registration certificate issued to casual taxable person and non-resident taxable person	90 days from the effective date of	Period specified in the application for registration	Earliest of (a) or (b) above	180 days from the effective date of registration
Which one of the following is true?	A person can't collect tax unless he is registered	Registered person not liable to collect tax till his aggregate turnover exceeds Rs.20	A person can collect the tax during the period of his provisional registration	Registration has nothing to do with collection of tax
Aggregate turnover does not include	Taxable supplies	Exempt supplies	Exports	
Every supplier shall be liable to be registered under this Act in the State or Union Territory, other than Special Category States, from where he makes a taxable supply of goods or services or both, if his aggregate turnover in	10 lakhs	25 lakhs	1.5 crores	
Taxable minimum Turnover limit in GST that is applicable to the State of Maharashtra for supply of Services	10 lakhs	25 lakhs	1.5 crores	
Where a business carried on by a taxable person registered under this Act is transferred to another person as a going concern,	Transferor's registration shall be taken as transferee's	The transferee shall be liable to be registered w.e.f. the date of transfer	Both transferor and transferee are required	
Who is called a Deemed supplier of Services?	Input Service	Job Worker	Agent	
Any specialized agency of the United Nations Organization is required to obtain	UIN	GSTIN	PAN	
Balance in electronic credit ledger under IGST can be used against which liability?	IGST liability only	IGST and CGST liability	IGST, CGST and SGST	
A Company has head office in Bangalore and 4 branches in different states, all registered under GST and one ISD registered unit in Delhi. How many electronic cash ledgers will	1	4	5	6
GST TDS provision can apply where total value of such supply, under a contract,	1 lakh	1.5 lakhs	5 lakhs	2.5 lakhs
Threshold limit of turnover for levy of GST in the case of a person having business (supply of goods and services) in Gujrat is	Rs.10 lakhs	Rs.20 lakhs	Rs.30 lakhs	Rs. 40 lakhs

Abhijit Sen is engaged in running a textile showroom at Gangtok(Sikkim). In order to avail composition scheme under GST law, his "aggregate turnover" in the preceding	Rs.10 lakhs	Rs.20 lakhs	Rs.50 lakhs	Rs.75 lakhs
Export of service does not include:	The supplier of service located	The recipient of service located outside India	The place of supply of service is	The supplier of service is located in India
Goods under CGST Act excludes	Securities	Unsecured debts	Right to participate in the draw	Growing crops
_____ of supply is the amount upon which tax is levied and collected	Value	Cost	Turnover	Gross value
The lowest tax rate under GST is	0.0025	0.01	0.0005	0.05
Base metals, gold, silver, articles of jewellery are taxable in India at the rate of	0.0025	0.01	0.03	0.05
GST can be collected by	Any registered	Any GST dealer	Any service provider	Any dealer
The chair of GST Council	Nominated by the Govt	Nominated by the GST Council	Union Finance	Elected by the GST council
The maximum limit of IGST rate fixed in the	0.18	0.28	0.4	1
The place of supply of banking and financial services shall be	Place of office of the service	Location of the recipient of services	Place of payment	Place of supply not relevant
In the case of composite supply the rate of tax is	Average Rate of tax	Rate of principal supply	Highest rate	Lowest rate
Sec. 10(1) of the CGST Act deals pertains to -	Levy of GST	Levy of Reverse Charge	Composition tax	Registration
Tax credit in respect of goods or inputs sent for job work can be claimed by	Job worker	Principal	Either by Job worker or	Not eligible for input credit
E-commerce operators should submit return	Monthly	Every three	Every year	Monthly and
Refund of GST is not applicable in the case of	Imports	Notified Multilateral	Embassy of foreign	Zero rated supplies;
GSTR-9A is the annual return for	Input service	E-Commerce seller	GST dealers	Composition tax payers.
Sin tax refers to heavy tax on	Demerit	White goods	Food	Medicines
The eligible input tax will be automatically credited to the	Electronic Credit	Electronic cash ledger	Electronic Liability	credit note is required
The input tax credit as self-assessed in the return of a registered person shall be credited to his electronic	Cash Ledger	Liability register	Credit Ledger	Debit ledger

Q.No	QUESTION	OPTION_a	OPTION_b	OPTION_c	OPTION_d
	CHAPTER - 1 : AMALGAMATION, ABSORBTION AND EXTERNAL RECONSTRUCTION (AS - 14)				
1	Amalgamation is covered under _____.	AS-14	AS 1	AS 12	AS 13
2	The company amalgamated into another company is _____ company.	transferor	New	transferee	Purchasing
3	Purchasing company is called as _____ company.	transferee	transferor	Reserves & Surplus	Vendor
4	If the business of an existing company ABC Limited is taken over by an existing company PQR Limited, it is called	Absorption	External reconstruction	Amalgamation	Internal reconstruction
5	If the business of ABC Limited, a loss-making company, is taken over by a new company ABC (New) Limited, it is called	Absorption	External reconstruction	Amalgamation	Internal reconstruction
6	Amalgamations are of _____ types.	two	three	four	one
7	Amalgamation needs to be approved by _____ % of shareholders.	75%	65%	55%	57%
8	On amalgamation, the transferer company transfer its assets to Realisation Account at _____.	agreed value	book value	market value	original cost
9	Under Purchase Method, any excess of purchase consideration over net assets acquired should be	goodwill	capital reserve	Profit & Loss Account	general reserve
10	A Ltd and Y Ltd. form into a new company AY Ltd. Net Assets of A Ltd. and Y Ltd was Rs.5,50,000 and Rs. 6,00,000 respectively. AY Ltd settled the consideration by issuing fully paid shares of Rs. 100 each at par to A Ltd was Rs. 6,00,000 and to Y Ltd Rs. 6,50,000. Calculate total amount of Goodwill in AY	1,50,000	5,00,000	1,00,000	11,50,000
	CHAPTER - 2 : ACCOUNTING OF TRANSACTIONS OF FOREIGN CURRENCY				
11	The exchange difference on settlement of liability specially for purchase of fixed asset is transferred _____.	asset	foreign exchange fluctuation A/c	depreciation	profit & loss
12	The depreciation on fixed assets is converted at rate _____.	on date of Balance Sheet	average during year	date of purchase	reopening date of year
13	The balance in receivable as on the date of Balance Sheet is converted at rate _____.	on the date of sale goods	on the date of Balance Sheet	on the date of subsequent recovery	on the date of first recovery
14	At the year end amount receivable from the foreign debtors is revalued by using _____.	opening rate	average rate	fair value	closing rate
15	Average rate means_____	is the exchange rate at the balance sheet date	is the mean of the exchange rates in force during a period	is the ratio for exchange of two currencies	is the rate at which an asset could be exchanged

16	Closing rate means _____.	is the exchange rate at the balance sheet date	is the mean of the exchange rates in force during a period	is the ratio for exchange of two currencies	is the rate at which an asset could be exchanged
17	Exchange rate _____.	is the exchange rate at the balance sheet date	is the mean of the exchange rates in force during a period	is the ratio for exchange of two currencies	is the rate at which an asset could be exchanged
18	The interest of loan is converted at rate on the date _____.	of loan borrowed	of accrual of interest	of payment	of Balance Sheet
19	The interest accrued on loan as on date of Balance Sheet is converted at rate on date of _____.	of payment	of Balance Sheet	of loan borrowed	average of Balance
20	_____ currency is the currency stated while presenting in final account.	Reporting	cash	payable	Final
	CHAPTER - 3 : LIQUIDATION OF COMPANIES				
21	Amount of retirement benefit of employees exceeding Rs. 20,000 per employee is treated as _____.	Secured creditors	over riding preferential creditors	preferential creditors	Unsecured creditors
22	Prefernece dividend in arrears on the date of winding up is _____.	treated as Secured creditors	treated as over riding preferential creditors	treated as preferential creditors	added to preference share capital
23	amount of calls in advance is treated as _____.	Secured creditors	Asset not specifically pledged	preferential creditors	Unsecured creditors
24	Interest on debenture and unsecured loan is payable upto the date of actual payment	if the company is solvent	if the company is insolvent	whether the company is solvent or inso	if the company is bankrupt
25	Accrued holiday remuneration becoming payable to any workman is treated as _____.	Secured creditors	over riding preferential creditors	preferential creditors	Unsecured creditors
26	Liability for compensation under workmen's compensation act is treated as _____.	Secured creditors	over riding preferential creditors	preferential creditors	Unsecured creditors
27	If the remuneraton to liquidator is payable as a percentage of the amount which	include opening cash and bank balance	exclude closing cash and bank balance	exclude opening cash and bank balance	excluding both opening and closing cash and bank

28	if the remuneration to liquidator is payable on distribution ____.	exclude distribution to preferential and unsecured creditors and contribution	include distribution to preferential and unsecured creditors but exclude distribution to contributories	exclude distribution to preferential creditors but include distribution to unsecured creditors and contributories	include distribution to preferential and unsecured creditors and contributories
29	All contributions payable during the 12 months next under the Employees State Insurance Act, 1948	are treated as overriding preferential creditors	are treated as preferential creditors unless the company is being wound up voluntarily for the purpose of reconstruction	are treated as unsecured creditors	are treated as preferential creditors unless the company is being wound up compulsorily by the Court
30	A contributory is a ____.	Unsecured creditor	preferential creditors	Shareholder	Debenture holder
	CHAPTER - 4 : UNDERWRITING OF SHARES AND DEBENTURES				
31	The time limit of collection of minimum subscription is ____ days.	15	21	7	5
32	when the entire issue is underwritten it is called ____.	full underwriting	Partial underwriting	no underwriting	firm underwriting
33	The application which bear the stamp of underwriters are called as ____.	Unmarked application	marked application	sealed application	firm application
34	underwriting commission is debited to ____.	underwriting commission A/c	Underwriter's a/c	share allotment a/c	profit and loss a/c
35	Underwriting commission is calculated on ____.	Issue price of shares underwritten	net liability value	market application value	firm underwriting value
36	Unmarked application are ____.	application bearing no stamp of the underwriter	firm underwriting	application received by the company	application issued by the company
37	when some of the shares are underwritten it is called ____.	full underwritten	Partial underwriting	full underwriting	no underwriting
38	SV Ltd. Issued a 10% debenture of Rs. 100 each at 20% discount. The underwriting commission will be paid on ____.	Rs. 100	Rs. 80	Rs.120	Rs.150

39	MP Ltd. Issued shares of face value of Rs. 100 each at par. The MV is Rs. 120 cost is Rs. 90. the underwriting commission will be paid on _____.	Rs. 100	Rs80	Rs.120	Rs.150
40	AB Ltd issued share of Rs. 100 each at 50% premium. Underwriting commission will be paid on _____,	Rs. 100	Rs80	Rs.120	Rs.150
	CHAPTER - 5 : ACCOUNTING FOR LIMITED LIABILITY PARTNERSHIP				
41	Every limited liability partnership shall have at least _____ designated partners who are Individuals	7	50	2	3
42	A partner of LLP has the following right, only if provided in the LLP agreement	participate in the management of the LLP	get remuneration for participating in the management of LLP	share equal profits in the LLP	transfer his right to share in the profit/losses of the LLP
43	In absence of LLP Agreement, the mutual rights of Partners and in relation to LLP will be determined as per Schedule _____ of the LLP Act 2008.	I	II	VI	VIII
44	At least _____ of the designated partners of every limited liability partnership shall be a resident in	one	two	three	seven
45	A Limited Liability Partnership whose turnover exceeds ₹ _____ is required to annually get their accounts audited by any Chartered Accountant in practice.	40 Lakh	1 lakh	25 Lakh	50 lakh
46	A Limited Liability Partnership whose contribution exceeds ₹ _____ is required to annually get its accounts audited by any Chartered Accountant in practice.	40 Lakh	1 lakh	25 Lakh	50 lakh
47	Limited Liability Partnership Act 2008 came into effect by way of notification dated _____ DD-MM-	12-12-2008	07-01-2009	31-03-2009	31/09/2009
48	_____ days notice to LLP for resignation by an auditor.	14	30	15	21
49	_____ days notice to LLP for resignation by an partner.	14	30	15	21
50	In the absence of an LLP agreement, the relationship between the partners and LLP will be governed by _____.	Schedule 1	Schedule 2	Schedule 5	Schedule 8