

Sample Questions	Class: T.Y.B.Com
Examination Code: 2C00136	Semester: VI
Subject: Cost Accounting II	Paper Code: C 83007

Sr. No	Questions	Option A	Option B	Option C	Option D	Correct Answer	Unit
1	Under Non Integrated system _____ accounts and _____ accounts are maintained separately.	Cost, Financial	Personal, Cost	Only cost	Only real account	Cost, Financial	I
2	_____ contains each item of stores.	WIP ledger	Stores Ledger	Cost Ledger accounting	Finished Goods Ledger	Stores Ledger	I
3	Cost of unfinished work is shown by _____ Ledger.	WIP ledger	Stores Ledger	Cost Ledger accounting	Finished Goods Ledger	WIP ledger	I
4	Issue of material is _____ to stores ledger control A/c.	Under absorbed overheads	Debited	Credited	Added	Credited	I
5	Under / over absorption of overheads is shown by _____.	Factory overhead	Cost of finished work	WIP ledger	Cost of unfinished work	Factory overhead	I
6	N. P. / N. L. as per cost A/c is shown by _____.	Costing Profit & Loss A/c	Stores Ledger Control A/c.	WIP ledger	Factory overhead	Costing Profit & Loss A/c	I
7	Cost ledger contains all _____ accounts.	Impersonal	Personal	Only real account	Cost	Impersonal	I
8	Finished items are shown by _____ Ledger.	Costing P & L A/c.	Finished Goods Ledger	WIP ledger	Stores Ledger	Finished Goods Ledger	I
9	Control accounts provide a basis_	For reconciliation of cost and financial	For reconciliation of cost and management	For reconciliation of financial	For reconciliation of management	For reconciliation of cost and financial	I

		accounts.	accounts.	accounts and management accounts.	accounts.	accounts.	
10	The balance on Factory overhead Control A/c represents	Under absorption of overheads	Over absorption of overheads.	Either a) or (b)	Neither a) nor (b)	Either a) or (b)	I
11	The balance of Finished Goods Ledger control represents	Cost of goods remaining unsold	Cost of goods sold out	Cost of WIP.	Cost of Purchase	Cost of goods remaining unsold	I
12	The balance on cost of Sales A/c is transferred to —	Financial P & L A/c.	Costing P & L A/c.	Cost Ledger Control A/c	Balance Sheet	Costing P & L A/c.	I
13	Purchase of material is debited to _____	WIP ledger	Stores Ledger A/c	Cost Ledger accounting	Finished Goods Ledger	Stores Ledger A/c	I
14	Direct wages are debited to _____ A/c.	WIP ledger	Stores Ledger A/c	Cost Ledger accounting	Factory overhead	WIP ledger	I
15	Indirect wages are debited to _____ A/c.	WIP ledger	Stores Ledger A/c	Cost Ledger accounting	Factory overhead	Factory overhead	I
16	Construction companies follow _____ costing.	Contract	Sub-contract A/c	Contractee's A/c	Contractor's	Contract	II
17	Work done but not certified is called _____.	Contract Price	Work Uncertified	Work Certified	Plant At Site	Work Uncertified	II
18	_____ is the person for whom the Contract job is undertaken.	Contractor	Contractee	Sub-contractor	Job-worker	Contractee	II
19	The degree of completion of work is determined by comparing the work certified with	Contract price	Work in progress	Cash received on contract	Retention money	Contract price	II
20	Profit on incomplete	Retention	Completion	Degree	Work in progress	Degree	II

	contract is calculated on the basis of _____ of completion.						
21	Work uncertified is valued at _____.	Market price	Store	Cost	Future Price	Cost	II
22	Sale of scrap is _____ to contract A/c.	Debited	Completion	Credited	Added	Credited	II
23	2/3rd of Notional profit is considered when the work certified is _____ or more.	50%,less	20%, more	50%, more	70%, more	50%, more	II
24	_____ ensures the Contractee that the contractor will continue the work.	Work certified	Retention	Completion	Work uncertified	Retention	II
25	If cash received is 80,000 which is 80% of work certified, the value of work certified is _____.	Rs. 200000	Rs. 300000	Rs. 100000	Rs. 150000	Rs. 100000	II
26	On _____ of the contract entire profit is transferred to P & L A/c.	Work certified	Retention	Completion	Work uncertified	Completion	II
27	_____ indicates work done and certified.	Work certified	Retention	Completion	Work uncertified	Work certified	II
28	Work certified is valued in term of _____.	Contract Price	Completion	Retention	Degree	Contract Price	II
29	_____ Money is paid after a certain period.	Contract Price	Completion	Retention	Degree	Retention	II
30	If work done	35%	25%	15%	55%	25%	II

	is less than _____ % no profit is credited to Profit and Loss A/c.						
31	Value of plant at site is shown on _____ side of contract A/c.	Debit	Credit	Degree	Completion	Credit	II
32	Sub-contract cost is _____ to contract A/c.	Debited	Completion	Credited	Added	Debited	II
33	Material supplied to site is debited to	Contract A/c	Contractee A/c	Contractor's A/c	Material control Account	Contract A/c	II
34	Cost of plant issued to site is debited to	Contract A/c	Contractee A/c	Contractor's A/c	Machinery A/c	Contract A/c	II
35	Cash received is equal to	Work certified – retention money	Contract price – work certified	Work certified + work uncertified	No Profit is transferred to Profit and Loss Account	Work certified – retention money	II
36	Sale of plant from site is	Credited to contract A/c	Debited to contract A/c	Debited to Insurance claim A/c	Debited to P & L A/c	Credited to contract A/c	II
37	Cost of rectification of defective work is	Debited to contract A/c	Credited to contract A/c	Ignored from contract A/c	Contractor's A/c	Debited to contract A/c	II
38	Work certified is Rs. 3,00,000 cash received is 80% cash received is	Rs. 340000	Rs. 240000	Rs. 200000	Rs. 250000	Rs. 240000	II
39	Value of work certified Rs. 2,50,000 cost of work certified Rs. 1,00,000 Notional profit is	Rs. 100000	Rs. 75000	Rs. 150000	Rs. 250000	Rs. 150000	II
40	Contract price is Rs. 5,00,000 work certified	Rs. 340000	Rs. 240000	Rs. 200000	Rs. 250000	Rs. 240000	II

	is 60% payment from the Contractee is 80% the amount of payment received is						
41	Output is 2,500 units Normal Loss is 300 units abnormal loss is 200 units. The input is	2,000 units	3,000 unit	1,500 units	3500 unit	3,000 unit	III
42	Normal loss is _____ to process A/c.	Debited	Deducted	Credited	Added	Credited	III
43	Normal loss is _____ loss.	Cost	Controllable loss	Non-controllable	Added	Non-controllable	III
44	Abnormal loss is _____ loss.	Cost	Controllable loss	Non-controllable	Added	Controllable loss	III
45	In process costing cost of a product is ascertained at each _____.	Process	Added	Deducted	Cost	Process	III
46	Abnormal gain is excess of _____ output over _____ output.	Actual, Normal	Controllable loss	Non-controllable	Deducted	Actual, Normal	III
47	Balance on abnormal loss account is transferred to _____.	Costing, P & L A/C	Balance sheet	Process A/c	Deducted	Costing, P & L A/C	III
48	Abnormal gain is valued at _____.	Cost	Process	Normal	Actual	Cost	III
49	Output of previous process becomes the _____ of next process.	Process	Input	Output	Cost	Input	III
50	_____ has realizable value.	Scrap	Input	normal loss	Process	Scrap	III
51	_____ Loss is treated as cost	Abnormal	Normal	Scrap	Input	Normal	III

	of production.						
52	_____ Loss is unavoidable.	Abnormal	Normal	Scrap	Input	Normal	III
53	Input is 950 units Normal Loss is 10% output is 840 units abnormal loss is	20 units	15 units	25 units	30 units	15 units	III
54	Normal Loss is 10% Input is 950 units Abnormal Loss 15 units The output is	840 units	750 units	740 units	800 units	840 units	III
55	Sale of By – Product is	Debited to process A/c	Credited to process A/c	Credited to Profit & Loss A/c	Debited to Normal A/c	Credited to process A/c	III
56	The product which has a lower sale value than the main product is a	Joint product	By – product	Economic product	Consumer product	By – product	III
57	Joint products are of _____ importance.	Considerable	Standard cost method	Economic product	Consumer product	Considerable	III
58	_____ _____ are produced simultaneously.	By–Product	Joint Products	Economic Product	Consumer Product	Joint Products	III
59	Process A/c is credited by	Output transferred to next process A/c	Material transferred to process A/c	Scrap value of normal loss	Both (a) and (c)	Both (a) and (c)	III
60	Balance on abnormal gain A/c after adjustments of scrap value is transferred to	Normal loss A/c	Costing P & L A/c	Process A/c	Abnormal gain A/c	Costing P & L A/c	III
61	If contribution is 20,000 and sales are 1,00,000, P/V ratio is _____.	10%	20%	30%	40%	20%	IV
62	Marginal cost is _____ cost.	Variable	Material	Fixed	Contract	Variable	IV
63	If fixed cost is	5,000,000	4,000,000	6,000,000	7,000,000	6,000,000	IV

	6, 00,000 and P/V ratio is 10%, the BEP is _____.						
64	Marginal costing is a _____ of costing.	Method	Technique	Type	Process	Technique	IV
65	Under marginal costing cost is classified into _____ and _____ categories.	Marginal Cost, Material Cost	Fixed, Variable	Real, Nominal	Personal, real	Fixed, Variable	IV
66	P/V ratio is = _____ / Sales $\times 100$.	Contribution	Variable Cost	Fixed Cost	Marginal Cost	Contribution	IV
67	BEP is no _____ no _____ stage.	Profit, Loss	Direct Material, Direct Labour	Fixed, Variable	Marginal Cost, Material Cost	Profit, Loss	IV
68	Margin of Safety = _____ / P/V Ratio.	Profit	Fixed Cost	Variable Cost	Material Cost	Profit	IV
69	Marginal cost equation is sales Less _____ cost.	Profit	Fixed Cost	Variable Cost	Material Cost	Variable Cost	IV
70	Profit is excess of _____ over fixed cost.	Variable Cost	Contribution	Material Cost	Fixed Cost	Contribution	IV
71	P/V ratio is improved by _____ variable cost.	Decreased	Increased	Contribution	Profit	Decreased	IV
72	Sales are 1, 00,000, variable cost is 70,000 and fixed cost is 15,000. The P/V ratio will be	30%	10%	25%	50%	30%	IV
73	Contribution margin is equal to	Fixed cost + variable cost	Sales – variable cost	Sales – fixed assets	Sales – profit	Sales – variable cost	IV
74	Margin of	Sales –	Actual sales	Sales – fixed	Sales – profit	Actual sales	IV

	safety is	contribution	– Break even sales	assets		– Break even sales	
75	A company has sales of Rs. 2,00,000; P/V Ratio is 20% and fixed cost is Rs. 15,000; the profit will be	Rs. 25,000	Rs. 20000	Rs. 35000	Rs. 40000	Rs. 25000	IV
76	Difference between standard cost and actual cost is called as ___	Variance	Profit	Loss	Wastage	Variance	V
77	Excess of actual cost over standard cost is a	Favorable variance	Unfavorable variance	Abnormal gain	Normal loss	Unfavorable variance	V
78	Excess of standard cost over actual cost is a	Favorable variance	Unfavorable variance	Abnormal gain	Abnormal loss	Favorable variance	V
79	Material cost variance is favorable when	Actual cost of material is more than std. material cost	Standard cost of material is more than actual cost of material	Actual quantity of material is more than standard quantity of material	Actual quantity of material is less than std. material quantity	Standard cost of material is more than actual cost of material	V
80	Labour cost variance is a difference between	Std. Labour Cost And Actual Labour Cost	Std. Labour Hrs – Actual Labour Hrs	Std. Labour Rate – Actual Labour Rate	Actual Labour Hrs – Std Labour Hrs	Std. Labour Cost And Actual Labour Cost	V
81	Favorable labour efficiency variance indicates	Improvement in labour efficiency	Improvement in quality	Cost reduction	reduction in quantity	Improvement in labour efficiency	V
82	Labour rate variance is favorable when	Actual rate is lower than the std. rate	Actual time is less than std. time	Actual rate is higher than std. rate	Actual time is more than std. time	Actual rate is lower than the std. rate	V
83	Idle time variance is always	Favorable	Unfavorable	Controllable	uncontrollable	Unfavorable	V
84	MPV + MUV = _____.	MCV	Favorable	LEV	Unfavorable	MCV	V
85	Standard cost	In advance	Favorable	Unfavorable	Controllable	In advance	V

	is decided _____.						
86	Material yield variance arises due to change in _____.	non-controllable	Wastage	Adverse	Controllable	Wastage	V
87	Standard material cost depends on standard quantity and _____.	Actual Quantity	Actual Price	Standard Price	Cost Price	Standard Price	V
88	Change in basic wage rate gives rise to _____.	Labour Rate Variance	Labour Efficiency Variance	Material rate Variance	Material usage variance	Labour Rate Variance	V
89	Incompetent supervision causes _____.	Labour Rate Variance	Labour Efficiency Variance	Material rate Variance	Material usage variance	Labour Efficiency Variance	V
90	Labour efficiency variance is favorable when actual labour hours are less than _____.	Standard Labour Hours	Actual Hours	Actual Rate	Standard rate	Standard Labour Hours	V
91	ABC is a	Method of costing	Method of allocation	Technique of costing	Part of Costing	Method of allocation	VI
92	An activity which generates cost is a	Cost driver	Cost pool	Cost unit	Cost Centre	Cost driver	VI
93	_____ is the process of comparing performance with the Benchmark.	Bench Marking	Growth	Maturity	Initial Cost	Bench Marking	VI
94	ABC stands for	Activity Based Costing	ABC Analysis	Asset Based Control	Cost control	Activity Based Costing	VI
95	Documentation activity has cost driver	No. of bookings	No. of spare parts	No. of proposals	No. of units	No. of bookings	VI
96	The transactions which influence the	Cost drivers	Input	Output	Cost center	Cost drivers	VI

	cost are						
97	_____ is a primary element of target costing.	Coordination	Method Of Allocation	Technique Of Costing	Growth	Coordination	VI
98	At Growth stage sales _____.	Initial Cost	Increase	Decrease	Neutral	Increase	VI
99	_____ is incurred at the initial stage.	Cost unit	Initial Cost	Operating Cost	Ordering cost	Initial Cost	VI
100	Cost of material handling is _____.	Cost Unit	Operating Cost	Initial Cost	Value Engineering	Operating Cost	VI

Sample Questions:				Class: T.Y.B.Com			
Examination Code: 2C00136				Semester: VI			
Subject: Direct & Indirect Tax II- GST				Paper Code: C83015			
Sr . No.	Questions	Option A	Option B	Option C	Option D	Correct Answer	Unit
1	GST is _____ based consumption taxation.	Indirect tax reforms	Goods and services tax networks	Destination	Production	Destination	I
2	GST is applicable on _____ of goods and services.	Production	Demand	Supply	Manufacturing	Supply	I
3	Import of goods would be treated as _____.	Intra- state Supply	Inter-State Supplies	Exempt Supply	Non-taxable Supply	Inter-State Supplies	I
4	_____ Petroleum products have been temporarily been kept out of GST.	One	Two	Four	Five	Five	I
5	_____ is levied on Intra-State Supply of Goods and/or Services in	SGST	IGST	CGST	UTGST	UTGST	I

	Union Territory.						
6	GST was introduced in India on _____.	1-4-2016	1-5-2017	1-6-2018	1-7-2017	1-7-2017	I
7	Supply of the following is not liable to GST.	Alcoholic liquor for industrial consumption	Alcoholic liquor for medicinal consumption	Alcoholic liquor for human consumption	Alcoholic liquor for animal consumption	Alcoholic liquor for human consumption	I
8	HSN Code Stands for	Home Shopping Network	Harmonized System of Nomenclature	Harmonized System Number	Home State Number	Harmonized System of Nomenclature	I
9	The export of goods or services is considered as a _____.	Zero-rated supply	Exempt Supply	Taxable Supply	Inward Supply	Zero-rated supply	I
10	The Vice-chairman of the GST council is _____.	Union Minister of state in charge of Revenue.	Union Finance Minister	One elected person amongst the State Finance Minister's	Minister in charge of Finance or Taxation.	One elected person amongst the State Finance Minister's	I
11	_____ is a tax that is shifted from one taxpayer to another.	Direct Tax	Indirect Tax	Entry Tax	GST	Indirect Tax	I
12	Indirect Tax is a _____.	Regressive tax	Progressive tax	Tax on tax	Value added tax.	Regressive tax	I
13	Central & excise duty shall be levied in addition to GST on _____.	Petroleum Products	Alcohol products	Tobacco and tobacco products	Alcohol for human consumption	Tobacco and tobacco products	I
14	_____ of the total number of member of the GST council shall constitute the quorum at its meetings.	Two	One-half	All	Two- third	One-half	I
15	_____ would provide three front end services to the	Goods and services tax networks	GST Council	Government	Income tax	Goods and services tax networks	I

	taxpayers namely, registration, payment and returns.						
16	CGST and SGST / UTGST will be charged on _____ transactions.	Intra-State	Inter-State	Import	Export	Intra-State	I
17	In an area inside the sea between 12 nautical miles to 200 nautical miles, _____ will be payable.	CGST	SGST	IGST	UTGST	IGST	I
18	Central sales Tax is a _____ to be subsumed under GST.	State Tax	Entry tax	Government	Central Tax	State Tax	I
19	On Petroleum Crude, High Speed Diesel, Motor Spirit (commonly known as Petrol), Natural Gas, and Aviation Turbine Fuel	GST will never be levied at all	GST will be levied from a date to be notified on the recommendations of the GST Council	GST will be levied, but it will be exempt	GST will be levied fully	GST will be levied from a date to be notified on the recommendations of the GST Council	I
20	What does 'I' stands for in IGST?	International	Internal	Integrated	Intra	Integrated	I
21	Services by a hotel, inn, guest house, club or campsite are exempted for residential / lodging purposes -	If the actual tariff for a unit of accommodation is below Rs. 10,000	If the actual tariff for a unit of accommodation is below Rs. 1,000	If the actual tariff for a unit of accommodation is exactly Rs. 1,000	If the actual tariff for a unit of accommodation is above Rs. 1,000	If the actual tariff for a unit of accommodation is below Rs. 1,000	II
22	Exempt supply of any goods or services or	Nil	Zero	Subsidized	18%	Nil	II

	both attracts _____ rate of tax						
23	In case of services by an insurance agent to Ms. ABC Insurance Co. Ltd., GST is to be paid by	Insurance Agent	ABC Insurance Co. Ltd.	Both Agent & Company	Neither agent nor company	ABC Insurance Co. Ltd.	II
24	One tooth paste and tooth brush and a toilet soap sold in a packet for Rs. 50, is ___	Mixed supply	Composite supply	Joint Supply	Not supply	Mixed supply	II
25	In the case of composite supply the rate of tax is _____	Average Rate of tax	Rate of principal supply	Highest rate	Lowest rate	Rate of principal supply	II
26	Activities undertaken by the Government, or any local authority in which they are engaged as public authorities are _____	Supply of Goods	Supply of Services	Supply of Both goods and services	Not supply	Not supply	II
27	Composition scheme is available only for _____	Inter-state supplies	B2B supplies	Intra-state supplies	E-commerce operators	Intra-state supplies	II
28	Services by an employee to the employer in the course of or in relation to his employment is _____	Supply of Goods	Supply of Services	Supply of Both goods and services	Not supply	Not supply	II
29	The functions performed by	Supply of Goods	Supply of Services	Supply of Both goods	Not supply	Not supply	II

	the Members of Parliament, Members of State Legislature are ____			and services			
30	Services of funeral, crematorium or mortuary including transportation of the deceased is –	Supply of Goods	Supply of Services	Supply of Both goods and services	Not supply	Not supply	II
31	In the case of mixed supply the rate of tax is ____	Average Rate of tax	Rate of principal supply	Highest rate	Lowest rate	Highest rate	II
32	The notified limit for payment of composition levy in the case of special category states is ____	Rs. 1 Crore	Rs. 20Lakh	Rs. 50 Lakh	Rs. 75 lakh	Rs. 75 lakh	II
33	A person liable to pay tax under Reverse Charge Mechanism__	Cannot opt for composition	Can opt for composition	Cannot collect GST	Can collect composite tax	Cannot opt for composition	II
34	Supply of two or more taxable supplies naturally bundled and supplied is called ____	Mixed supply	Composite supply	Common supply	Continuous supply	Composite supply	II
35	Letting out of the residential house is a ____ supply.	Taxable Supply	Common supply	Non- taxable	Continuous supply	Non- taxable	II
36	Rent received from letting of agricultural	Taxable Supply	Common supply	Non- taxable	Continuous supply	Non- taxable	II

	plot is _____.						
37	Sum received from cosmetic surgery to improve looks is _____.	Taxable Supply	Exempt supply	Non- taxable	Continuous supply	Taxable Supply	II
38	Sale of time slot for advertisement on television is _____.	Taxable Supply	Exempt supply	Non- taxable	Continuous supply	Taxable Supply	II
39	Royalty received by Mr. Arijit for use of the song is _____.	Taxable Service	Exempt Service	Non- taxable	Continuous Service	Taxable Service	II
40	Rooms are let out for religious purpose where rent is 500 per day _____.	Taxable Supply	Common supply	Non- taxable	Continuous supply	Non- taxable	II
41	In case of mobile connection for telecommunication and internet services provided on postpaid basis, location of _____ becomes the place of supply.	Billing address of recipient as per PAN	Billing address of recipient as per government records	Billing address of recipient as per records of supplier	Billing address of supplier	Billing address of recipient as per records of supplier	III
42	Mr. Rajendra of Nagpur provides services to Mr. Virendra of Rajkot, this will classify as _____.	Intra-state supply	Inter-State supply	Exempt services	Non-taxable services	Inter-State supply	III
43	M/s Puran of Maharashtra supplies goods to M/s Viren of Delhi, this will classify as _____.	Intra-state supply	Inter-State supply	Exempt services	Non-taxable services	Inter-State supply	III

44	Place of supply when goods are imported into India is _____.	Location of Importer	Location of supplier	Location outside India	No location	Location of Importer	III
45	Where goods are supplied on board a conveyance, place of supply of goods is the place where _____.	Conveyance commences	Conveyance ends	Goods are taken on board	Conveyance unloaded	Goods are taken on board	III
46	Time of supply means the date of issue of invoice or date of payment	Whichever is earlier	whichever is later	any of the two	none of the above	Whichever is earlier	III
47	In respect of the additional payment for value of supply like interest, late fee etc., the time of supply is	Date of additional payment	Date of original payment	Date on which supply was received	Any date at the option of the supplier	Date of additional payment	III
48	Under GST law value of supply _____	Shall not include GST paid	Shall include GST paid	Shall include taxes other than GST	Shall not include any tax	Shall include taxes other than GST	III
49	The liability to pay tax on goods shall arise at the _____.	Dispatch of goods	Removal of goods	Time of supply	Delivery of goods	Time of supply	III
50	Where goods are assembled or installed at site, place of supply is the place where they are _____.	Sold	Stored	Installed	Bought	Installed	III
51	For catering services provided at an opening ceremony of a	Where event is actually held	Location of supplier	Location of recipient	No Location	Where event is actually held	III

	cricket tournament, place of supply will be the place _____.						
52	A desktop is supplied receiving Rs. 30,000 and a mobile phone worth Rs. 20,000. Value of supply –	Rs 20,000	Rs 30,000	Rs 50,000	Rs 10,000	Rs 50,000	III
53	Mr. Ajay supplied goods to Mr. Vijay on 15.06.2019. He raised an invoice on 10.07.2019 and received the payment on 15.07.2019. The rate of tax was changed from 15% to 18% on 01.07.2019. Time of supply will be _____.	10.07.2019	15.07.2019	15.06.2019	01.07.2019	10.07.2019	III
54	_____ will be the place of supply when the goods are supplied on the direction of the third party.	Location of the supplier	Location of the recipient	Location of the third party	Location of Factory	Location of the third party	III
55	Subsidies provided by the Central / State Govt. _____.	Shall be excluded from the value of taxable supply	Shall be included from the value of taxable supply	Shall require no adjustment	Can be included or excluded from the value of the taxable supply	Shall be excluded from the value of taxable supply	III
56	___ of supply is the amount upon which tax is levied	Value	Cost	Turnover	Discount	Value	III

	and collected						
57	Discounts are excluded from _____ value of supply.	Reverse charge	Transaction	Recipient	Supplier	Transaction	III
58	Where services in relation to training and performance appraisal to a registered person are provided, place of supply is _____.	Location of such registered person	Location of supplier	Location where training is provided	Location of recipient	Location of such registered person	III
59	Ms. Amruta issued an invoice to Ms. Ankita on 5-7-2018 for services rendered on 15-7-2018. Ms. Ankita paid this amount on 7-7-2018. The rate of tax was changed on 10-7-2018. The time of supply shall be	5-7-2018	7-7-2018	10-7-2018	15-7-2018	5-7-2018	III
60	Place of supply in case of live concert performed at Delhi by a singer from Mumbai	Delhi	Mumbai	Maharashtra	Punjab	Delhi	III
61	Tax collected at the time of supply of goods or services is called _____	Output tax	Input tax	Composite tax	Reverse tax	Output tax	IV
62	Input Tax credit cannot be availed if the payment	150 days	180 days	130 days	110 days	180 days	IV

	for supply is not made within _____ from the date of issue of the invoice.						
63	The _____ shall distribute the credit of integrated tax and central tax.	Inputs	central tax	Input service distributor	State Tax	Input service distributor	IV
64	ITC can be claimed by a registered person for	Taxable supplies for business purpose	Taxable supplies for non-business purpose	Exempted supplies	Non-taxable supplies	Taxable supplies for business purpose	IV
65	Input tax credit is not available for _____	Services	Zero Rated Supplies	Taxable Supplies	Exempt Supplies	Exempt Supplies	IV
66	Reversal of input tax credit happens when	Recipient does not pay the amount within 180 days	When goods are of inferior quality	Supplier refuses to accept payment	None of these	Recipient does not pay the amount within 180 days	IV
67	Rate of interest in case of belated payment of tax is _____.	1%	12%	18%	24%	18%	IV
68	The input credit of CGST can be utilized for payment of _____ and _____.	CGST, UTGST	CGST, PMT	CGST, IGST	SGST	CGST, IGST	IV
69	The amount available in the Electronic _____ ledger may be utilized for making payment of tax, interest, penalty, fees or any other amount under GST.	Cash	Liabilities	Credit	Refund	Cash	IV

70	Cross utilization of ITC is not allowed between _____.	CGST and SGST	SGST and IGST	IGST and CGST	IGST and IGST	CGST and SGST	IV
71	The amount available in the Electronic _____ Ledger may be utilized for making payment towards output tax.	Cash	Liabilities	Credit	Refund	Credit	V
72	An e-commerce operator neither having physical presence in the taxable territory nor a representative in the said territory shall _____.	Not supply goods and/or services in that taxable territory.	Not be liable for collecting and paying taxes on supply in such taxable territory.	Ask the recipient to pay taxes on his behalf.	Appoint a person in the taxable territory for the purpose of paying taxes.	Appoint a person in the taxable territory for the purpose of paying taxes.	V
73	A Reconciliation statement is the statement reconciling _____ declared in the returns furnished for the financial year with the audited annual financial statements.	reconciliation statement	Electronic commerce	value of supplies	Value of tax	value of supplies	V
74	Late fee of _____ per day is to be paid for delay in issuance of TDS certificate.	Rs. 500	Rs. 10	Rs. 100	Rs. 1000	Rs. 100	V
75	Any person	GST REG-	GST PMT-01	GSTR-7A	GST REG-	GST REG-07	V

	required to deduct tax has to submit an application for registration in Form _____.	07			06		
76	Every _____ shall furnish a return in Form GSTR-7.	Tax Deductor	Annual Return	reconciliation statement	Supplier	Tax Deductor	V
77	The amount collected U/s 52 shall be paid to _____ within 10 days after the end of the month in which it is collected.	Annual statement	Government	Recipient	Supplier	Government	V
78	Any person, who fails to furnish the information required by the notice served U/s 52(2), shall be liable to pay penalty up to _____.	Rs. 2,05,000	Rs. 20000	Rs. 25000	Rs. 2000	Rs. 25000	V
79	Interest @ _____ is payable on excess claim of credit / excess reduction of output tax liability.	24%	12%	18%	1%	24%	V
80	The proper officer has to communicate _____ in Form GST REG 08.	Cancellation of registration	Electronic cash ledger	Grant of registration	Annual return	Cancellation of registration	VI
81	_____ means aggregate value of all taxable supplies, exempt supplies,	Aggregate Turnover	Casual taxable person	Non-resident taxable person	Resident taxable person	Aggregate Turnover	VI

	export of goods or services or both and inter-state supplies.						
82	In case of transfer of business _____ has to obtain a fresh registration.	Reverse charge	Transferee	Casual taxable person	Transferor	Transferee	VI
83	A supplier supplying goods or services or both from more than one state will have to take _____ registration in every state.	Separate	Not liable	Single	Liable	Separate	VI
84	Persons making _____ taxable supply have to mandatorily get registered under GST.	Casual taxable person	Exempt supply	Inter-state	Intra-state	Inter-state	VI
85	_____ has to submit application for registration in form GST REG-09	Non-resident taxable person	Reverse charge	Transferee	Resident taxable person	Non-resident taxable person	VI
86	Casual Taxable person has to submit application for registration in form _____.	GST REG-01	GST REG-03	GST REG-30	GST REG-05	GST REG-01	VI
87	Non-resident taxable person can claim input tax credit in respect of _____.	Grant of registration	Import of goods and / or services	Exempt supply	Sales	Import of goods and / or services	VI
88	Every person shall have a _____ in order	Permanent Account Number	Aadhar Number	Voting card	TAN	Permanent Account Number	VI

	to be eligible for grant of registration.						
89	The first two characters of the Goods and service Tax Identification Number represents _____ code.	State	City	Grant of registration	Country	State	VI
90	The _____ of registration shall not affect the liability of the person to pay tax.	Cancellation	revocation	Voluntary registration	Registration	Cancellation	VI
91	Application for _____ cannot be filed if registration has been cancelled for failure of furnishing returns, unless such returns have been furnished.	Voluntary registration	Revocation	Cancellation	Return filling	Revocation	VI
92	Application for cancellation of Registration cannot be made by a person who has voluntarily registered for a period of _____ from the effective date of registration	6 month	3 month	1 month	1 year	1 year	VI
93	The amount deposited as advance deposit of tax by casual Taxable person or Non-	Electronic Cash Ledger	Electronic Credit Ledger	Electronic Liability Ledger	Electronic Cess Ledger	Electronic Cash Ledger	VI

	resident taxable person at the time of registration is credited to _____.						
94	The Certificate of registration issued to a casual taxable person or non-resident taxable person shall be valid for _____.	the period specified in the application for registration	90 days from the effective date of registration	either (a) or (b), whichever is earlier	either (a) or (b), whichever is later	either (a) or (b), whichever is earlier	VI
95	A casual taxable person or non-resident taxable person shall apply for registration _____.	Within 5 days from commencement of business	Within 60 days from commencement of business	At least 15 days prior to commencement of business	At least 5 days prior to commencement of business	At least 5 days prior to commencement of business	VI
96	Every person liable for registration U/s 22 or 24 shall apply for registration within _____ from the date on which he becomes liable for registration.	15 days	45 days	30 days	60 days	30 days	VI
97	_____ can claim input credit of all inward supplies.	Casual Taxable Person	Non-Resident taxable person	Both Casual & Non-Resident	None of the above	Casual Taxable Person	VI
98	_____ is the application form for registration of casual Taxable person	GST REG-04	GST REG034	GST REG-02	GST REG-01	GST REG-01	VI
99	A non-resident person having _____ may take registration as	TAN Number	PAN Number	Aadhar Number	Citizenship	PAN Number	VI

	a casual taxable person.						
100	A person is liable to be registered under GST LAW where his aggregate turnover exceeds _____.	Rs. 40 lakhs	Rs. 20 Lakhs	Either (a) or (b) as the case may be	Rs. 15 lakhs	Either (a) or (b) as the case may be	VI

SAMPLE QUESTION:
EXAMINATION CODE: 2C00136
SUBJECT: FINANCIAL ACCOUNTING

CLASS: TYBCOM
SEMESTER: VI
PAPER CODE: C 83001

MULTIPLE CHOICE QUESTIONS

Sr No.	QUESTIONS	OPTION 1	OPTION 2	OPTION 3	OPTION 4	CORRECT OPTION	UNIT NO
1	Amalgamation of companies is governed by _____.	AS-13	AS-14	AS-9	AS-11	AS-14	1
2	The scheme of amalgamation can involve _____ companies	none	two	one	three	two and three	1
3	The amalgamation requires approval of _____.	High Court	Registrar of Companies	Central Government	Directors	High Court	1
4	Approval by _____ a shareholders is necessary for treatment as in nature of merger.	51%	75%	90%	80%	90%	1
5	Approval by _____ % of shareholders is required for implementation of the scheme	51%	75%	80%	90%	80%	1

	of amalgamation.						
6	In case of purchase method, transferee company should record assets at _____.	book value	cost	market value	agreed value	agreed value	1
7	In case of pooling of interest method, transferee company should record assets at _____.	cost	market value	agreed value	book value	book value	1
8	Amalgamation Adjustment Reserve Account is required in respect of _____.	general reserve	statutory reserve	security premium	capital reserve	statutory reserve	1
9	The excess of net asset value over consideration is _____.	capital reserve	security premium	profit or loss	goodwill	capital reserve	1
10	AS-14 covers amalgamation of _____.	companies	firms	firms and company	Directors and Partners	companies	1
11	On amalgamation, the transferer company transfer its assets to Realisation Account at _____.	agreed value	book value	market value	original cost	book value	1
12	Purchase consideration as per AS-14 is the amount payable to _____.	shareholders and debentureholders	shareholders and creditors	shareholders	none of the above	shareholders	1
13	For accounting mergers, the method	Pooling of Interest Method	Equity Method	Purchase Method	none of the above	Pooling of Interest Method	1

	followed is _____.						
14	Under Pooling of Interest Method, the difference between purchase consideration and share capital of _____.	General Reserve Account	Goodwill Account	Amalgamation Adjustment Account	none of the above	General Reserve Account	1
15	Pooling of Interest is a method of _____.	providing depreciation	valuation of inventory	accounting for amalgamation	none of the above	accounting for amalgamation	1
16	Under Purchase Method, any excess of purchase consideration over net assets acquired should be _____.	goodwill	capital reserve	Profit & Loss Account	none of the above	goodwill	1
17	Profit on Realisation Account is transferred by transferor company to _____.	Equity Shareholders Account	Preference Shareholders Account	Profit & Loss Account	none of the above	Equity Shareholders Account	1
18	The asset, which is not taken under Net Asset Method of calculation of purchase consideration, is _____.	discount on issue of shares	loose tools	furniture	bills receivable	discount on issue of shares	1
19	Companies may combine by _____.	Amalgamation	Absorption	External reconstruction	Any of the above	Any of the above	1
20	If Vijay Ltd. and Vishakha Ltd. are taken over by Swati Ltd. a new company it is called _____.	Absorption	External reconstruction	Amalgamation	Internal reconstruction	Amalgamation	1
21	Conversion of _____.	9	13	11	14	11	1

	currency is covered in AS _____.						
22	The exchange difference on settlement of liability specially for purchase of fixed asset is transferred _____.	asset	exchange difference	depreciation	profit & loss	asset	2
23	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	on the date of Balance Sheet	2
24	The amount payable for purchase on the date of Balance Sheet is converted at _____.	on date of purchase	on date first payment	on date of subsequent payment	on date of Balance Sheet	on date of purchase	2
25	The depreciation on fixed assets is converted at rate _____.	on date of Balance Sheet	average during year	date of purchase	reopening date of year	date of purchase	2
26	The interest of loan is converted at rate on the date _____.	of loan borrowed	of accrual of interest	of payment	of Balance Sheet	of accrual of interest	2
27	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 (b) and (c)	of Balance Sheet	2
28	The balance in exchange difference on transaction of export sale is transferred to _____.	Sales Account	Debtors Account	Profit & Loss Account	Trading Account	Profit & Loss Account	2
29	The exchange	purchase	trading	Profit & Loss	suppliers	Profit & Loss	2

	difference arising due to import of raw material is transferred to _____.			Account		Account	
30	The currency of the enterprise preparing account is called _____.	foreign currency	home currency	reporting currency	own currency	reporting currency	2
31	Following is not a monetary item :	Bills Receivable	Cash	Inventory	Bills Payable	Inventory	2
32	An exchange rate on the date of Balance Sheet is known as _____.	average rate	closing rate	non-monetary rate	monetary rate	closing rate	2
33	Non-monetary items are valued at _____.	market price	current price	historical cost	fluctuating price	historical cost	2
34	Reporting currency is the currency used in _____.	settling financial transactions	presenting financial statements	recording financial transactions	none of the above	presenting financial statements	2
35	Foreign currency is a currency _____.	used in recording foreign transactions	in presenting foreign financial statements	other than the reporting currency	none of the above	other than the reporting currency	2
36	Average rate is the rate _____.	on the Balance sheet date	is the mean of the exchange rates	is the proportion between two currencies	is rate at which asset could be exchanged	is the mean of the exchange rates	2
37	Exchange rate is the _____.	rate at the Balance sheet date	mean of the exchange rates	proportion between two currencies	rate at which asset is exchanged	proportion between two currencies	2
38	Following is not an example of a monetary item. _____.	cash	payable	receivables	fixed assets	fixed assets	2
39	Following is an example of a non-monetary item _____.	Debtors	Creditors	Bank A/c	Stock	Stock	2
40	The mean of the exchange rates in force	Average rate	Closing rate	Reporting rate	none of the above	Average rate	2

	during a period is known as _____.						
41	Equity shareholders are	Priority claimant	Second claimant	Last claimant	No claimant	Last claimant	3
42	Voluntary transfer is made by the company within	One year	Two years	Three years	Five years	One year	3
43	Liquidator's statement is prepared under section	143	153	156	173	156	3
44	In the case of compulsory winding up, official liquidator is appointed by	The Central Government	The State Government	The Registrar of Companies	The High Court	The Central Government	3
45	Liquidator is appointed by _____ in its _____ meeting.	Wages, Salaries	Company, General	Compulsory, Voluntary	None of the above	Company, General	3
46	The Statement of Affairs is required to be submitted to the _____ in case of compulsory winding up.	Preference creditors	Official Liquidator	Summary of Cash book	None of the above	Official Liquidator	3
47	Deficiency or surplus A/c is given in list _____.	B	H	C	None of the above	H	3
48	Deficiency or surplus A/c is prepared as per list	H	B	C	E	H	3
49	Preferential creditors are included in list	List C	List B	List D	List E	List C	3

50	A liquidator is entitled to receive remuneration @ 2% of the assets realized 3% of Preference Creditors and 3% of the amount distributed among the unsecured creditors. Assets realized Rs 25,00,000 against which payment was made as follows : Liquidation expenses Rs.25,000 Preferential Creditors Rs. 75,000 Secured Creditors Rs.10,00,000	Rs. 90,000	Rs.91,505	Rs.95,000	Rs. 1,03,000	Rs.91,505	3
51	A liquidator is entitled to receive remuneration at 2% on the assets realized, 3% on the amount distributed to Preferential Creditors and 3% on the payment made to Unsecured Creditors. The assets were realized for ` 45,00,000 against which payment was made as	Rs. 1,30,000	Rs. 1,45,000	Rs.1,38,750	Rs. 1,25,000	Rs. 1,38,750	3

	<p>follows : Liquidation Expenses Rs.50,000 Secured Creditors Rs 15,00,000 Preferential Creditors Rs. 1,25,000 The amount due to Unsecured Creditors was Rs.15,00,000.</p>						
52	<p>Company went into liquidation whose creditors are Rs.36,000 including Rs.6,000 on account of wages of 15 men at Rs.100 per month for 4 months immediately before the date of winding up; Rs. 9,000 being the salaries of 5 employees at Rs.300 per month for the previous 6 months. Rent for godown for the last six months amounting to Rs. 3,000; Income-tax deducted out of salaries of employees Rs.1,000 and Directors fee Rs.500; in addition it is</p>	Rs. 12,500	Rs.10,000	Rs.7,500	Rs. 5,000	Rs.12,500	3

	<p>estimated that the company would have to pay Rs.5,000 as compensation to an employee for injuries suffered by him, which was contingent liability not accepted by the company and not included in above said creditors figure.</p>						
53	<p>A Liquidator is entitled to receive remuneration at 2% on the Assets realized, 3% on the amount distributed to Preferential Creditors and 3% on the payment made to Unsecured Creditors. The assets were realized for Rs.25,00,000 against which payment was made as follows :Liquidation Expenses Rs.25,000 Secured Creditors Rs. 10,00,000 Preferential</p>	Rs.91,505	Rs.52,250	Rs.39,255	Rs. 45,750	Rs.91,505	3

	Creditors Rs.75,000						
54	A contributory is a	Shareholder	Debentureholder	Secured creditor	Unsecured creditor	Shareholder	3
55	The Statement of Affairs is required to be submitted to the _____ in case of compulsory winding up.	Preference creditors	Official Liquidator	Summary of Cash book	None of the above	Official Liquidator	3
56	A company may be wound up by NCLT when	special resolution is passed	The company acted against National interest	Affairs of the company are conducted in a fraudulent manner	All of the above	All of the above	3
57	Petition of winding up can be filed by	Contributory	ROC	Company	All of the above	All of the above	3
58	Central Government can present a petition to NCLT for winding of the company if the company has acted against.	Sovereignty and Integrity of India	Security	Public order	All of the above	All of the above	3
59	There are two types of winding up viz.	Compulsory, Voluntary	Wages, Salaries	Company, General	None of the above	Compulsory, Voluntary	3

	(a) _____ (b) _____.						
60	Section _____ provide for compulsory winding up.	433 to 465	430 to 465	433 to 462	None of the above	433 to 465	3
61	Indian companies Act, requires companies to complete minimum subscription of _____ %.	90%	80%	20%	75%	90%	4
62	Section _____ places certain restrictions with reference to commission to be paid for underwriting the shares.	26	76	56	66	76	4
63	Commission cannot exceed _____ % of the issue price of shares.	2%	5%	3%	1%	5%	4
64	Commission cannot exceed _____ % of the issue price of debentures.	3½ %	2½ %	4½ %	5½ %	2½ %	4
65	Every Company issuing shares to public must collect within 15 days	80% of the issue	90% of the issue	45% of the issue	25% of the issue	90% of the issue	4
66	The time limit for collection of minimum subscription is	15 days	21 days	7 days	5 days	15 days	4
67	In case of shares commission cannot exceed	3 % of issue price	7.5 % of issue price	5 % of issue price	2.5 % of issue price	5 % of issue price	4

68	In case of Debentures the commission cannot exceed.	2.5 % of issue price	7.5 % of issue price	5 % of issue price	10 % of issue price	2.5 % of issue price	4
69	Underwriting commission is calculated on	Issue price of shares underwritten	Net liability value	Marked application value	Firm underwriting value	Issue price of shares underwritten	4
70	Unmarked applications are	Applications bearing no stamp of the underwriter	Firm underwriting	Applications received by the company	Applications issued by the company	Applications bearing no stamp of the underwriter	4
71	When all the shares are underwritten it is called	Firm underwriting	Partial underwriting	Full underwriting	All of the above	Full underwriting	4
72	When some of the shares are underwritten it is called	Full underwriting	Partial underwriting	Firm underwriting	None of the above	Partial underwriting	4
73	SV Ltd. issued a 10% Debentures of Rs.100 each at 20% discount. The underwriting commission will be paid on	Rs.100	Rs.80	Rs. 120	Rs.150	Rs.80	4
74	SV Ltd. issued shares of a face value of Rs.100 each at par. The MV is Rs. 120 cost is Rs. 90. The underwriting commission will paid on	Rs.100	Rs. 120	Rs. 90	none	Rs.100	4
75	Vide SEBI guidelines underwriting commission for Preference shares and	2%	2.70%	2.50%	5%	2.50%	4

	Debentures upto Rs. 5,00,000 should not exceed.						
76	Vide SEBI guidelines underwriting commission for Preference shares and Debentures beyond Rs.5,00,000 should not exceed.	2.50%	1.50%	2%	5%	2%	4
77	An underwriter is a person	Who underwrites the issue	Who finds buyers for the shares	Who is a broker	None of the above	Who underwrites the issue	4
78	A person cannot act as an underwriter unless he holds a certificate granted by	RBI	SEBI	ROC	MCA	SEBI	4
79	When the benefit of firm underwriting is given to the underwriters	Firm underwriting is not treated as unmarked applications	Firm underwriting is not treated as marked applications	Firm underwriting is ignored	None of the above	Firm underwriting is not treated as unmarked applications	4
80	When the benefit of firm underwriting is not given to the underwriters	Firm underwriting is treated as unmarked applications	Firm underwriting is treated as marked applications	Firm underwriting is ignored	None of the above	Firm underwriting is treated as unmarked applications	4
81	The books of LLP are to be	6	7	8	5	8	5

	retained for _____ years.						
82	The accounting year for LLP ends on _____.	31 st May	31 st July	31 st March	31 st December	31 st March	5
83	Every LLP has to prepare a statement of accounts on or before _____ every year.	30 th September	30 th April	30 th June	30 th November	30 th September	5
84	Audit is compulsory if the turnover of LLP exceeds ` _____.	` 40,00,000	Rs. 20,00,000	Rs.10,00,000	Rs.40,20,000	Rs.40,00,000	5
85	Solvency statement is filed with ROC in Form No. _____.	8	7	6	5	8	5
86	Annual Return of LLP is filed within _____ days of the end of the year.	60	50	40	20	60	5
87	Sec _____ of LLP Act provides for conversion of partnership into LLP.	55	25	35	15	55	5
88	At least _____ persons are required to form LLP.	1	2	4	3	2	5
89	Statement of Account & Solvency is signed by _____ partner.	Designated	An individual	A company	None of the above	Designated	5
90	Accounts of LLP are to be audited by	Chartered Accountant	Cost Accountant	Company secretary	Master of commerce	Chartered Accountant	5
91	Maximum number of partners in LLP	20	50	100	No limit	No limit	5

	is						
92	Agreement for LLP is in filed with	ICAI	NCLT	ROC	MCA	ICAI	5
93	Certificate of incorporation of LLP is issued by	Registrar of firms	Registrar of companies	Registrar of co-operative societies	Registrar of Universities	Registrar of companies	5
94	A partner shall cease to be a partner on	Death	Retirement	Winding up	All of the above	All of the above	5
95	Liability of partners in LLP	Limited	Unlimited	a & b	None of the above	Limited	5
96	The consent of designated partners is filed with the ROC in	Form 1	Form 2	Form 3	E-Form 4	E-Form 4	5
97	Books of accounts of LLP are to be preserved for	5 years	7 years	8 years	9 years	8 years	5
98	Books of accounts of LLP are maintained on	Cash basis	Accrual basis	Cash basis or accrual basis	Cash basis and accrual basis	Cash basis or accrual basis	5
99	Contribution can be	Tangible	Intangible	Movable / Immovable Property	All of the above	All of the above	5
100	Contribution by a partner to LLP is	Compulsory	Not compulsory	As specified by the agreement	None of the above	As specified by the agreement	5