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# National Testing Agency

<b>Question Paper Name :</b>	Financial Accounting 26th March 2021 Shift 1
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## Financial Accounting

<b>Group Number :</b>	1
<b>Group Id :</b>	864351158
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## Financial Accounting-1

<b>Section Id :</b>	864351594
<b>Section Number :</b>	1
<b>Section type :</b>	Online
<b>Mandatory or Optional :</b>	Mandatory
<b>Number of Questions :</b>	100

<b>Number of Questions to be attempted :</b>	100
<b>Section Marks :</b>	100
<b>Mark As Answered Required? :</b>	Yes
<b>Sub-Section Number :</b>	1
<b>Sub-Section Id :</b>	864351715
<b>Question Shuffling Allowed :</b>	Yes

**Question Number : 1 Question Id : 86435113126 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following expenses is NOT considered a part of direct expenses?

1. Manufacturing Expenses
2. Production Wages
3. Trading Expenses
4. Import Duty

**Options :**

- 86435143745. 1
- 86435143746. 2
- 86435143747. 3
- 86435143748. 4

**Question Number : 2 Question Id : 86435113127 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following will NOT appear in the Profit/Loss account?

1. Salaries and Wages
2. Bad Debts
3. Cash Discount
4. Trade Discount

**Options :**

86435143749. 1  
86435143750. 2  
86435143751. 3  
86435143752. 4

**Question Number : 3 Question Id : 86435113128 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following will increase the net profit of the firm?

1. Discount Debited
2. Bad Debts Debited
3. Wages Paid
4. Commission credited

**Options :**

86435143753. 1  
86435143754. 2  
86435143755. 3  
86435143756. 4

**Question Number : 4 Question Id : 86435113129 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following will decrease the gross profit of the firm?

1. Bad Debts
2. Discount Allowed
3. Commission Given
4. Wages paid

**Options :**

86435143757. 1  
86435143758. 2  
86435143759. 3  
86435143760. 4

**Question Number : 5 Question Id : 86435113130 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is true?

1. Outstanding expenses are liability for the business and these increase the profitability of business
2. Though outstanding expenses are liability for business, these do not affect the profitability of business
3. Outstanding expenses are liability for business and these decrease the profitability of business
4. Though outstanding expenses are liability for business, these do not increase the profitability of business

**Options :**

- 86435143761. 1
- 86435143762. 2
- 86435143763. 3
- 86435143764. 4

**Question Number : 6 Question Id : 86435113131 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Wages outstanding at the end of the accounting period:

1. Will appear on the debit site of Profit/Loss account and Liability side of the Balance Sheet
2. Will appear on the debit site of the Trading account and Liability side of the Balance Sheet
3. Will appear on the debit site of Profit/Loss account and Assets side of the Balance Sheet
4. Will appear on the debit site of Trading account and Assets side of the Balance Sheet

**Options :**

- 86435143765. 1
- 86435143766. 2
- 86435143767. 3
- 86435143768. 4

**Question Number : 7 Question Id : 86435113132 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is/are false?

- A. It is on the basis of Going Concern Concept that the assets are always valued at market price.
  - B. The convention of conservatism takes in to account all prospective profits but ignore all prospective losses
  - C. As the life of the business is assumed to be indefinite, the financial statements of the business shall only be prepared at the closure/liquidation of business.
1. Only A is true
  2. A and B are true
  3. All the three are false
  4. All the three are correct

**Options :**

- 86435143769. 1
- 86435143770. 2
- 86435143771. 3
- 86435143772. 4

**Question Number : 8 Question Id : 86435113133 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The practice of appending notes regarding contingent liabilities in the accounting statements is done in the light of:

1. Convention of Consistency
2. Convention of Materiality
3. Convention of Full Disclosure
4. Convention of Prudence

**Options :**

- 86435143773. 1
- 86435143774. 2
- 86435143775. 3
- 86435143776. 4

**Question Number : 9 Question Id : 86435113134 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

According to Money Measurement Concept, the following will be recorded in books of accounts:

- 1. Quality of Plant and Machinery
- 2. Value of Plant and Machinery
- 3. Performance of Plant and Machinery
- 4. All of the above

**Options :**

- 86435143777. 1
- 86435143778. 2
- 86435143779. 3
- 86435143780. 4

**Question Number : 10 Question Id : 86435113135 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Convention of Conservatism, when applied to balance sheet, may result in:

- 1. Understatement of Assets
- 2. Understatement of Liabilities
- 3. Overstatement of Capital
- 4. All of the above

**Options :**

- 86435143781. 1
- 86435143782. 2
- 86435143783. 3

86435143784. 4

**Question Number : 11 Question Id : 86435113136 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is NOT a personal account?

1. Drawings Account
2. Bank Account
3. Debtors' Account
4. None of the above

**Options :**

86435143785. 1  
86435143786. 2  
86435143787. 3  
86435143788. 4

**Question Number : 12 Question Id : 86435113137 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is not a real account?

1. Furniture Account
2. Goodwill Account
3. Bad Debts Account
4. All of the above

**Options :**

86435143789. 1  
86435143790. 2  
86435143791. 3  
86435143792. 4

**Question Number : 13 Question Id : 86435113138 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Discount allowed to a customer Suresh shall be debited to:

1. Suresh Account
2. Sales Account
3. Purchase Account
4. None of the above

**Options :**

86435143793. 1  
86435143794. 2  
86435143795. 3  
86435143796. 4

**Question Number : 14 Question Id : 86435113139 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The amount of salary paid to Suresh by cheque shall be credited to:

1. Suresh Account
2. Cash Account
3. Salary Account
4. Bank Account

**Options :**

86435143797. 1  
86435143798. 2  
86435143799. 3  
86435143800. 4

**Question Number : 15 Question Id : 86435113140 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**



Sales Return by a customer for cash shall be credited to::

1. Sales Account
2. Cash Account
3. Customer Account
4. Sales Return account

**Options :**

86435143801. 1  
86435143802. 2  
86435143803. 3  
86435143804. 4

**Question Number : 16 Question Id : 86435113141 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Refundable Deposit given by cheque to Landlord shall be debited to:

1. Rent Account
2. Bank Account
3. Landlord's Account
4. Profit/Loss Account

**Options :**

86435143805. 1  
86435143806. 2  
86435143807. 3  
86435143808. 4

**Question Number : 17 Question Id : 86435113142 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

When the debts become bad, the amount is credited to:

1. Sundry Debtors Account
2. Bad Debts Account
3. Sales Account
4. Profit/Loss Account

**Options :**

86435143809. 1

86435143810. 2

86435143811. 3

86435143812. 4

**Question Number : 18 Question Id : 86435113143 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is/are false?

- A. Posting is done in Journal
- B. Ledger is a set of Accounts
- C. Transactions are recorded in chronological order in Journal
- D. Trial Balance helps in knowing the arithmetical accuracy of accounting process.

Choose the correct answer from the options given below

1. Only A is false
2. A and C are false
3. Only B is correct
4. All are correct

**Options :**

86435143813. 1

86435143814. 2

86435143815. 3

86435143816. 4

**Question Number : 19 Question Id : 86435113144 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The statement containing all the account balances at a particular point of time is known as:

1. Journal
2. Ledger
3. Trial Balance
4. Balance Sheet

**Options :**

86435143817. 1

86435143818. 2

86435143819. 3

86435143820. 4

**Question Number : 20 Question Id : 86435113145 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The term "receivables" imply:

1. All the Customers of the business
2. All the Debtors of the Business
3. Only Bills Receivables of the business
4. All the Debtors and Bills Receivables of the Business

**Options :**

86435143821. 1

86435143822. 2

86435143823. 3

86435143824. 4

**Question Number : 21 Question Id : 86435113146 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The term "Drawings" include:

1. Cash withdrawn by owner from business
2. Goods withdrawn by owner from business
3. Assets withdrawn by owner from business
4. All of the above

**Options :**

- 86435143825. 1
- 86435143826. 2
- 86435143827. 3
- 86435143828. 4

**Question Number : 22 Question Id : 86435113147 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

A Service firm will have \_\_\_\_\_ in its inventory:

1. Only Raw Materials
2. Only Finished Goods
3. Only Work-in-process
4. No Stock

**Options :**

- 86435143829. 1
- 86435143830. 2
- 86435143831. 3
- 86435143832. 4

**Question Number : 23 Question Id : 86435113148 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Bills Payable are:

1. the customers who buy goods on credit from business and who write a bill in favor of business
2. people who buy assets on credit from business and who write a bill in favor of business.
3. Both 1 and 2
4. None of the above

**Options :**

- 86435143833. 1
- 86435143834. 2
- 86435143835. 3
- 86435143836. 4

**Question Number : 24 Question Id : 86435113149 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

The capital contributed by the owner is considered as a liability of business. This is as per the concept of:

1. Separate Entity
2. Dual Aspect
3. Materiality
4. Accrual

**Options :**

- 86435143837. 1
- 86435143838. 2
- 86435143839. 3
- 86435143840. 4

**Question Number : 25 Question Id : 86435113150 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

The value of closing stock of business shall be its Cost Price or Market Price whichever is less. This is as per the concept of:

1. Prudence
2. Dual Aspect
3. Materiality
4. Cost

**Options :**

- 86435143841. 1
- 86435143842. 2
- 86435143843. 3
- 86435143844. 4

**Question Number : 26 Question Id : 86435113151 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

In accounting books, the account of owner of business is categorized under:

1. one account only
2. two accounts
3. three accounts
4. four accounts

**Options :**

- 86435143845. 1
- 86435143846. 2
- 86435143847. 3
- 86435143848. 4

**Question Number : 27 Question Id : 86435113152 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is generally credited in course of accounting?

1. Income account
2. Gain account
3. Profit account
4. All of the above

**Options :**

- 86435143849. 1
- 86435143850. 2
- 86435143851. 3
- 86435143852. 4

**Question Number : 28 Question Id : 86435113153 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If owner brings in additional capital in business,

1. Internal Liabilities will increase
2. External Liabilities will increase
3. Total assets will decrease
4. None of the above

**Options :**

- 86435143853. 1
- 86435143854. 2
- 86435143855. 3
- 86435143856. 4

**Question Number : 29 Question Id : 86435113154 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The amount of an expense shown in trading and Profit/Loss account is:

1. The amount of expense paid
2. The amount of expense due but not paid
3. the amount of expense paid in advance
4. The amount of expense paid as adjusted for amount outstanding and/or prepaid

**Options :**

- 86435143857. 1
- 86435143858. 2
- 86435143859. 3
- 86435143860. 4

**Question Number : 30 Question Id : 86435113155 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Outstanding Salaries represents:

1. Amount of salaries paid to employees in advance
2. Amount of salaries paid to employees as due
3. Amount of salaries not paid to employees as due
4. All of the above

**Options :**

- 86435143861. 1
- 86435143862. 2
- 86435143863. 3
- 86435143864. 4

**Question Number : 31 Question Id : 86435113156 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**



Which one of the following are generally NOT end users of accounting information?

1. Proprietors
2. Managers
3. Government
4. Ad Agencies

**Options :**

- 86435143865. 1
- 86435143866. 2
- 86435143867. 3
- 86435143868. 4

**Question Number : 32 Question Id : 86435113157 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Trade discount on purchase is recorded on:

1. Debit Side of Purchase account
2. Credit Side of Purchase account
3. Debit Side of Trading account
4. None of the above

**Options :**

- 86435143869. 1
- 86435143870. 2
- 86435143871. 3
- 86435143872. 4

**Question Number : 33 Question Id : 86435113158 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Journal is prepared on the basis of:

1. Information provided by owner
2. Information provided by Manager
3. Voucher
4. All of the above

**Options :**

- 86435143873. 1
- 86435143874. 2
- 86435143875. 3
- 86435143876. 4

**Question Number : 34 Question Id : 86435113159 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Journal is also termed as book of:

1. Original entry
2. Primary record
3. Sequential Record
4. All of the above

**Options :**

- 86435143877. 1
- 86435143878. 2
- 86435143879. 3
- 86435143880. 4

**Question Number : 35 Question Id : 86435113160 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 30000 are sold at 10% trade discount and 5% cash discount. The amount credited to Discount Received account will be:

1. Rs. 1500
2. Rs. 1350
3. Rs. 2700
4. None of the above

**Options :**

- 86435143881. 1
- 86435143882. 2
- 86435143883. 3
- 86435143884. 4

**Question Number : 36 Question Id : 86435113161 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 30000 are sold at 10% trade discount and 5% cash discount. The amount credited to Sales account will be:

1. Rs. 30,000
2. Rs. 13500
3. Rs. 27,000
4. Rs. 25,650

**Options :**

- 86435143885. 1
- 86435143886. 2
- 86435143887. 3
- 86435143888. 4

**Question Number : 37 Question Id : 86435113162 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 30000 are sold at 10% trade discount and 5% cash discount. The amount debited to Cash account will be:

1. Rs. 30000
2. Rs. 1350
3. Rs. 27,000
4. Rs. 25,650

**Options :**

- 86435143889. 1
- 86435143890. 2
- 86435143891. 3
- 86435143892. 4

**Question Number : 38 Question Id : 86435113163 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 40000 were purchased at 10% trade discount and 10% Cash Discount from A Ltd. and 60% amount was paid immediately. The amount credited to Discount Received account will be:

1. Rs. 2160
2. Rs. 4000
3. Rs. 3600
4. Rs. 2000

**Options :**

- 86435143893. 1
- 86435143894. 2
- 86435143895. 3
- 86435143896. 4

**Question Number : 39 Question Id : 86435113164 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 40000 were purchased at 10% trade discount and 10% Cash Discount from A Ltd. and 60% amount was paid immediately. The amount debited to Purchase account will be:

1. Rs. 36000
2. Rs. 32400
3. Rs. 33840
4. Rs. 32000

**Options :**

86435143897. 1  
86435143898. 2  
86435143899. 3  
86435143900. 4

**Question Number : 40 Question Id : 86435113165 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 40000 were purchased at 10% trade discount and 10% Cash Discount from A Ltd. and 60% amount was paid immediately. The amount credited to Cash account will be:

1. Rs. 36000
2. Rs. 32400
3. Rs. 21600
4. Rs. 19440

**Options :**

86435143901. 1  
86435143902. 2  
86435143903. 3  
86435143904. 4

**Question Number : 41 Question Id : 86435113166 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 40000 were purchased at 10% trade discount and 10% Cash Discount from A Ltd. and 60% amount was paid immediately. The amount credited to A Ltd's account will be:

1. Rs. 24000
2. Rs. 14400
3. Rs. 21600
4. Rs. 12960

**Options :**

- 86435143905. 1
- 86435143906. 2
- 86435143907. 3
- 86435143908. 4

**Question Number : 42 Question Id : 86435113167 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If the total of debit side discount column of a cash book is Rs. 15873 and total of credit side discount column is Rs. 11500, the balance of discount account will be:

1. Rs. 4373 debit
2. Rs. 4373 credit
3. Rs. 11500 debit
4. None of the above

**Options :**

- 86435143909. 1
- 86435143910. 2
- 86435143911. 3
- 86435143912. 4

**Question Number : 43 Question Id : 86435113168 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Cash of Rs. 12000 is paid to Ramgopal after adjusting discount received of Rs, 500. This transaction will be \_\_\_\_ of a three column cash book:

1. recorded on debit side
2. recorded on credit side
3. recorded on both the sides
4. not recorded at all in any side

**Options :**

- 86435143913. 1
- 86435143914. 2
- 86435143915. 3
- 86435143916. 4

**Question Number : 44 Question Id : 86435113169 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods costing Rs. 30000 were sold at a trade discount of 10% and 5% cash discount. The amount of trade discount will appear :

1. on the debit side of three-column cash book
2. on the credit side of three-column cash book
3. in Sales Account
4. will not appear at all

**Options :**

- 86435143917. 1
- 86435143918. 2
- 86435143919. 3
- 86435143920. 4

**Question Number : 45 Question Id : 86435113170 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods worth Rs. 40000 were purchased at a trade discount of 10% and cash discount of 5%. The amount credited to discount account will be:

1. Rs. 4000
2. Rs. 3600
3. Rs. 1800
4. Rs. 5800

**Options :**

86435143921. 1  
86435143922. 2  
86435143923. 3  
86435143924. 4

**Question Number : 46 Question Id : 86435113171 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Under Imprest Cash Book System, the cash availability at the beginning of the various periods is:

1. always same
2. sometimes same
3. sometime different
4. depends upon policy of the firm

**Options :**

86435143925. 1  
86435143926. 2  
86435143927. 3  
86435143928. 4

**Question Number : 47 Question Id : 86435113172 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**



Which of the following payments is recorded in a petty cash book?

1. Wages
2. Conveyance
3. Freight
4. All of the above

**Options :**

- 86435143929. 1
- 86435143930. 2
- 86435143931. 3
- 86435143932. 4

**Question Number : 48 Question Id : 86435113173 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is NOT true?

1. Ledger does not record transactions in a sequential manner.
2. Ledger records all the transactions of revenue and capital nature.
3. Ledger records transactions in an analytical manner.
4. Ledger records are prepared on the basis of vouchers

**Options :**

- 86435143933. 1
- 86435143934. 2
- 86435143935. 3
- 86435143936. 4

**Question Number : 49 Question Id : 86435113174 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following may NOT be a reason for difference in bank balance in cash book and bank account?

1. Cheques issued by firm and debited by bank before date considered for reconciliation
2. Cheques received by firm and credited by bank before date considered for reconciliation
3. Cash discount received
4. All of the above

**Options :**

- 86435143937. 1
- 86435143938. 2
- 86435143939. 3
- 86435143940. 4

**Question Number : 50 Question Id : 86435113175 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The debit balance reported by Bank Statement of a firm is 25700. It was revealed that a cheque of Rs. 1520 deposited by the firm in the bank has not yet been credited by bank. Assuming no other reason for difference, the balance reported by bank column of firm's Cash book on the same date will be:

1. Rs. 24180 debit
2. Rs. 24180 credit
3. Rs. 27220 debit
4. Rs. 27220 credit

**Options :**

- 86435143941. 1
- 86435143942. 2
- 86435143943. 3
- 86435143944. 4

**Question Number : 51 Question Id : 86435113176 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

The credit balance reported by the Bank Statement of a firm is Rs. 17500. It was revealed that a cheque of Rs. 2230 issued by firm to one of its suppliers got dishonored due to technical reasons, and this fact was not known to firm's accountant. Assuming no other reason for difference, the balance reported in Bank column of the firm's Cash book on the same date will be:

1. Rs. 19730 debit
2. Rs. 19730 credit
3. Rs. 15270 debit
4. Rs. 15270 credit

**Options :**

- 86435143945. 1
- 86435143946. 2
- 86435143947. 3
- 86435143948. 4

**Question Number : 52 Question Id : 86435113177 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The debit balance reported by the Bank column of Cash Book of a firm is Rs. 17200. It was revealed that a cheque of Rs. 1250 deposited by firm in the bank has not yet been credited by bank. Assuming no other reason for difference, the balance reported by bank statement on the same date will be:

1. Rs. 15950 debit
2. Rs. 15950 credit
3. Rs. 18450 debit
4. Rs. 18450 credit

**Options :**

- 86435143949. 1
- 86435143950. 2
- 86435143951. 3

86435143952. 4

**Question Number : 53 Question Id : 86435113178 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The credit balance reported by the Bank column of Cash Book of a firm is Rs. 22900. It was revealed that bank has debited Rs. 3500 for LIC premium on standing instructions of the firm, and the same has not been recorded in firm's Cash Book. Assuming no other reason for difference, the balance reported by bank statement on the same date will be:

1. Rs. 26,400 positive
2. Rs. 26,400 negative
3. Rs. 19,400 positive
4. Rs. 19,400 negative

**Options :**

- 86435143953. 1
- 86435143954. 2
- 86435143955. 3
- 86435143956. 4

**Question Number : 54 Question Id : 86435113179 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following errors are NOT reflected in a trail balance?

1. Errors of principle
2. Errors of total omission
3. Compensating errors
4. All of the above

**Options :**

- 86435143957. 1
- 86435143958. 2

86435143959. 3

86435143960. 4

**Question Number : 55 Question Id : 86435113180 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

In course of accounting process, the debit side of Salary Account was wrongly over-totaled by Rs. 1500. Similarly, in another error, the credit side of Rent Account was overtotaled by Rs. 1500. Assuming no other error in accounting process, this is an example of:

1. Compensating Errors
2. Errors of Principle
3. Errors of Omission
4. None of the above

**Options :**

86435143961. 1

86435143962. 2

86435143963. 3

86435143964. 4

**Question Number : 56 Question Id : 86435113181 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

While undergoing accounting, the accountant wrongly recorded Rs. 50000 of capital nature repairs to building to "Repair and Maintenance Account" The exclusive effect of this error will be that:

1. There will be suspense account on debit side of trial balance.
2. There will be suspense account on credit side of trial balance.
3. Though both sides of trail balance will tally, the calculated profit will be less than actual profit.
4. Though both sides of trail balance will tally, the calculated profit will be more than actual profit.

**Options :**

86435143965. 1

86435143966. 2

86435143967. 3

86435143968. 4

**Question Number : 57 Question Id : 86435113182 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

An error of partial omission affects:

1. one account only
2. one or more accounts
3. minimum two accounts
4. does not affect any account

**Options :**

86435143969. 1

86435143970. 2

86435143971. 3

86435143972. 4

**Question Number : 58 Question Id : 86435113183 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

While passing a journal entry for payment of Rent, Salary Account was debited instead of Rent Account. In rectification entry:

1. Rent Account will be credited and Salary Account will be debited
2. Rent Account will be debited and Salary Account will be credited
3. Rent Account and Salary Account will be debited and Suspense Account will be credited
4. Rent Account and Salary Account will be credited and Suspense Account will be debited

**Options :**

86435143973. 1

86435143974. 2

86435143975. 3

86435143976. 4

**Question Number : 59 Question Id : 86435113184 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The Sales Book was overcasted by Rs. 15000 during totaling of a page. The impact on sales account will be that:

1. it will have a debit excess of Rs. 15,000
2. It will have a credit excess of Rs. 15,000
3. both the sides of Sales account will have excess total of Rs. 15,000
4. There will be no effect on Sales Account

**Options :**

86435143977. 1

86435143978. 2

86435143979. 3

86435143980. 4

**Question Number : 60 Question Id : 86435113185 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Income Tax paid by a firm is its:

1. Expense
2. Provision
3. Loss
4. Liability

**Options :**

86435143981. 1

86435143982. 2

86435143983. 3

86435143984. 4

**Question Number : 61 Question Id : 86435113186 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Bad Debts suffered by a firm is:

1. direct expense
2. indirect expense
3. direct Loss
4. indirect Loss

**Options :**

- 86435143985. 1
- 86435143986. 2
- 86435143987. 3
- 86435143988. 4

**Question Number : 62 Question Id : 86435113187 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

\_\_\_\_\_ is a statement depicting the financial health of the firm.

1. Stock Market Report
2. Profit/Loss Account
3. Trial Balance
4. Balance Sheet

**Options :**

- 86435143989. 1
- 86435143990. 2
- 86435143991. 3
- 86435143992. 4



**Question Number : 63 Question Id : 86435113188 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The Liabilities of a firm are expected to be:

1. more than its assets
2. less than its Assets
3. equal to its assets
4. equal to Fixed Assets

**Options :**

86435143993. 1  
86435143994. 2  
86435143995. 3  
86435143996. 4

**Question Number : 64 Question Id : 86435113189 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

“Opening Stock + Net Purchase – Closing Stock” is equal to:

1. Cost of Goods Sold
2. Cost of Sales
3. Cost of Goods Consumed
4. Total Cost

**Options :**

86435143997. 1  
86435143998. 2  
86435143999. 3  
86435144000. 4

**Question Number : 65 Question Id : 86435113190 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

A firm paid total amount of Rs. 30000 to landlord that included rent of Rs. 20000 and advance rent of Rs. 10,000. The journal entry for the same will be:

1. Rent a/c.-----	Dr.	20,000
Prepaid Rent a/c.-----	Dr.	10,000
To Cash a/c.		30,000
2. Cash a/c. -----	Dr.	30,000
To Rent a/c.-----		20,000
To Prepaid Rent a/c.-----		10,000
3. Cash a/c. -----	Dr.	30,000
To Rent a/c.		30,000
4. Rent a/c.-----	Dr.	30,000
To Cash a/c.		30,000

**Options :**

- 86435144001. 1
- 86435144002. 2
- 86435144003. 3
- 86435144004. 4

**Question Number : 66 Question Id : 86435113191 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If Salary has become overdue, that is an example of:

1. Long-term Liabilities
2. Current assets
3. Current liabilities
4. Long-term Assets

**Options :**

- 86435144005. 1
- 86435144006. 2
- 86435144007. 3
- 86435144008. 4

**Question Number : 67 Question Id : 86435113192 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If the Rent Paid account appears in trial balance for Rs. 50000 and the given adjustment informs that the Outstanding Rent is Rs. 10,000, the amount of Rent that will appear on profit/loss account is:

1. Rs. 60000
2. Rs. 50000
3. Rs. 40000
4. None of the above

**Options :**

- 86435144009. 1
- 86435144010. 2
- 86435144011. 3
- 86435144012. 4

**Question Number : 68 Question Id : 86435113193 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

“Drawings Account” is an account of \_\_\_\_\_ nature.

1. Real
2. Nominal
3. Personal
4. Impersonal

**Options :**

- 86435144013. 1
- 86435144014. 2
- 86435144015. 3
- 86435144016. 4

**Question Number : 69 Question Id : 86435113194 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Amount of Capital and Drawings as shown in trial balance prepared on last day of accounting year are Rs. 3,50,000 and Rs. 50,000 resp. Interest on Drawings is to be charged @5% p.a. The amount of Interest on Drawings will be:

1. Rs. 2500
2. Rs. 1250
3. Rs. Cannot be calculated
4. Rs. 3000

**Options :**

- 86435144017. 1
- 86435144018. 2
- 86435144019. 3
- 86435144020. 4

**Question Number : 70 Question Id : 86435113195 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Amount of Capital and Drawings as shown in trial balance prepared on last day of accounting year are Rs. 3,50,000 and Rs. 50,000 resp. If interest on capital is to be provided @ 8%, the same will be:

1. Rs. 28,000
2. Rs. 14,000
3. Rs. 24,000
4. Rs. 12,000

**Options :**

- 86435144021. 1
- 86435144022. 2
- 86435144023. 3
- 86435144024. 4

**Question Number : 71 Question Id : 86435113196 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Goods given to employees are treated as \_\_\_\_\_ while preparing final accounts.

1. Charity
2. Gift
3. Loss
4. Part of remuneration

**Options :**

- 86435144025. 1
- 86435144026. 2
- 86435144027. 3
- 86435144028. 4

**Question Number : 72 Question Id : 86435113197 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

While reporting the amount of prepaid interest on loan in Profit/Loss of the firm,

1. it is shown on the credit side of Profit/Loss account.
2. it is shown on the debit side of Profit/Loss account separately.
3. it is added in the amount of Interest on Loan.
4. it is deducted from the amount of Interest on Loan.

**Options :**

- 86435144029. 1
- 86435144030. 2
- 86435144031. 3
- 86435144032. 4

**Question Number : 73 Question Id : 86435113198 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

When loss of goods is insured and full amount of loss is accepted by insurance company but the amount is not yet received from insurance company,

1. amount of loss is reported as a contingent liability.
2. amount of loss is reported in Profit/Loss account.
3. amount of loss is reported on credit side of Trading account.
4. amount is reported on Assets side of Balance Sheet

**Options :**

- 86435144033. 1
- 86435144034. 2
- 86435144035. 3
- 86435144036. 4

**Question Number : 74 Question Id : 86435113199 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The additional information given regarding bad debts known after the accounting books are closed is reflected:

1. in Balance Sheet only
2. in Profit/Loss account only
3. in Balance Sheet as well as in Profit/Loss account
4. neither in Profit/Loss account and nor in Balance Sheet

**Options :**

- 86435144037. 1
- 86435144038. 2
- 86435144039. 3
- 86435144040. 4

**Question Number : 75 Question Id : 86435113200 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The trial balance of a trader exhibits sundry debtors of Rs. 52000, bad debts of Rs. 2000, and provision for bad debts of Rs. 1500. As per the additional information, further bad debts amounted to Rs. 500 and a provision for bad debts @ 10% of sundry debtors is to be maintained. The amount of new provision for bad debts is:

1. Rs. 5200
2. Rs.5000
3. Rs. 4950
4. Rs. 5150

**Options :**

- 86435144041. 1
- 86435144042. 2
- 86435144043. 3
- 86435144044. 4

**Question Number : 76 Question Id : 86435113201 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Sales Return is reported:

1. on the debit side of Trading Account.
2. on the credit side of Trading Account.
3. either on credit side of trading account or as a deduction from Purchase Account in Trading Account.
4. it is not at all reported in Trading Account.

**Options :**

- 86435144045. 1
- 86435144046. 2
- 86435144047. 3
- 86435144048. 4

**Question Number : 77 Question Id : 86435113202 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is true regarding Bad Debts given as additional information outside the trial balance?

1. Those bad debts are already been deducted from the amount of debtors given in Trial balance.
2. Those bad debts are not yet been recorded and written off.
3. Those bad debts already been included in the amount of bad debts given in Trial Balance.
4. Though those bad debts already been included in the amount of bad debts given in Trial Balance, are not yet deducted from the amount of debtors given in Trial balance.

**Options :**

- 86435144049. 1
- 86435144050. 2
- 86435144051. 3
- 86435144052. 4



**Question Number : 78 Question Id : 86435113203 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

How is the outstanding amount of an expense reported in final accounts?

1. As a current liability in Balance Sheet
2. As an addition to the concerned expense in Trading & Profit/Loss account.
3. As a deduction from the concerned expense in Trading & Profit/Loss account.
4. Both, as a current liability in Balance sheet as well as addition to the concerned expense in Trading & Profit/Loss account.

**Options :**

- 86435144053. 1
- 86435144054. 2
- 86435144055. 3
- 86435144056. 4

**Question Number : 79 Question Id : 86435113204 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If the credit side total of profit/loss account exceeds its debit side total, the difference:

1. represents net profit and is added in capital in balance sheet.
2. represents net loss and is deducted from capital in balance sheet.
3. represents net loss and is added in capital in balance sheet.
4. it represents net profit and is deducted from capital in balance sheet.

**Options :**

- 86435144057. 1
- 86435144058. 2
- 86435144059. 3
- 86435144060. 4

**Question Number : 80 Question Id : 86435113205 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

The journal entry for creation of Provision for depreciation account is:

1. a. Profit/Loss a/c.....Dr.  
    To Provision for depreciation a/c.
2. Profit/Loss a/c..... Dr.  
    To Depreciation a/c.
3. Depreciation a/c.....Dr.  
    To Provision for depreciation a/c.
4. Provision for depreciation a/c.....Dr.  
    To Profit/Loss a/c.

**Options :**

86435144061. 1
86435144062. 2
86435144063. 3
86435144064. 4

**Question Number : 81 Question Id : 86435113206 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If the cost of the asset is Rs. 5,00,000 and rate of depreciation is 10% p.a., the amount of depreciation for 3rd year under fixed installment method will be:

1. Rs. 50,000
2. Rs. 40,500
3. Rs. 45,000
4. Rs. 36,450

**Options :**

86435144065. 1
86435144066. 2
86435144067. 3

86435144068. 4

**Question Number : 82 Question Id : 86435113207 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If the cost of the asset is Rs. 5,00,000 and rate of depreciation is 10% p.a. by fixed installment method, and the asset is sold for 354000 after 3 years, the amount of profit/loss will be:

1. Rs. 10,500 loss
2. Rs. 4,000 profit
3. Rs. 4000 Loss
4. Rs. 5,000 Loss

**Options :**

86435144069. 1  
86435144070. 2  
86435144071. 3  
86435144072. 4

**Question Number : 83 Question Id : 86435113208 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is correct regarding fixed installment method?

1. The book value of the asset will be zero after a particular period
2. It will take more than 5 years to bring book-value of the asset to zero.
3. The book value of the asset can never be zero under fixed installment method.
4. None of the above

**Options :**

86435144073. 1  
86435144074. 2  
86435144075. 3  
86435144076. 4

**Question Number : 84 Question Id : 86435113209 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

“Written-down value” implies:

1. cost price of the asset net of accumulated depreciation.
2. existing value of the asset in market.
3. replacement value of the asset
4. All of the above

**Options :**

86435144077. 1

86435144078. 2

86435144079. 3

86435144080. 4

**Question Number : 85 Question Id : 86435113210 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is true?

1. If the total of debit side of a ledger accounts exceed the total of credit side, the account is said to have a debit balance.
2. If the total of debit side of a ledger accounts exceed the total of credit side, the account is said to have a credit balance.
3. The nature of balance in an account is decided by the nature of account itself.
4. Various accounts carry specific nature and total of account has nothing to do with nature of balance.

**Options :**

86435144081. 1

86435144082. 2

86435144083. 3

86435144084. 4

**Question Number : 86 Question Id : 86435113211 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is false?

1. An account may have either debit balance or credit balance.
2. The number of accounts with a closing credit balance may or may not be equal to the number of accounts with closing debit balance
3. An account can have zero balance.
4. If totals of both the sides of an account are same, the account is said to be balanced in itself.

**Options :**

- 86435144085. 1
- 86435144086. 2
- 86435144087. 3
- 86435144088. 4

**Question Number : 87 Question Id : 86435113212 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following is an advantage of preparation of trial balance?

1. Summarizing the state of affairs of accounting transactions.
2. Checking of arithmetical accuracy in accounting process.
3. Facilitating preparation of final accounts.
4. All of the above

**Options :**

- 86435144089. 1
- 86435144090. 2
- 86435144091. 3
- 86435144092. 4

**Question Number : 88 Question Id : 86435113213 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

When total of both the sides of a ledger account is same, it implies that:

1. There are no errors in accounting process
2. There is no need of adjustments while preparing final accounts
3. There is no need of preparing Trial Balance
4. There is no balance in the account.

**Options :**

86435144093. 1

86435144094. 2

86435144095. 3

86435144096. 4

**Question Number : 89 Question Id : 86435113214 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

When closing stock appears on the trial balance, it implies that:

1. closing stock account has already undergone double entry process.
2. it has been brought forward from the previous year.
3. closing stock account has not yet undergone double entry process.
4. none of the above

**Options :**

86435144097. 1

86435144098. 2

86435144099. 3

86435144100. 4

**Question Number : 90 Question Id : 86435113215 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

A bank reconciliation statement is generally prepared by the firm:

1. at the time of opening a bank account.
2. at the time of closing a bank account
3. while filing Income tax Return
4. at the end of accounting period or during periodic intervals in course of financial year

**Options :**

- 86435144101. 1
- 86435144102. 2
- 86435144103. 3
- 86435144104. 4

**Question Number : 91 Question Id : 86435113216 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of these statements reflect the correct position of capital in closing Balance Sheet?

1. Balance of capital account brought from trial balance is increased for net profit and interest on drawings and decreased for drawings and interest on capital.
2. Balance of capital account brought from trial balance is decreased for net loss and interest on drawings and increased for drawings and interest on capital.
3. Balance of capital account brought from trial balance is increased for net profit and interest on capital and decreased for drawings and interest on drawings.
4. Balance of capital account brought from trial balance is decreased for net loss and interest on capital and increased for drawings and interest on Drawings.

**Options :**

- 86435144105. 1
- 86435144106. 2
- 86435144107. 3
- 86435144108. 4

**Question Number : 92 Question Id : 86435113217 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No**

**Correct Marks : 1 Wrong Marks : 0**

When goods are distributed as free samples, it is treated as:

1. a loss for the business.
2. direct expense for the business
3. indirect expenses for the business.
4. charity done by business

**Options :**

- 86435144109. 1
- 86435144110. 2
- 86435144111. 3
- 86435144112. 4

**Question Number : 93 Question Id : 86435113218 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Which of the following statements is false regarding fixed installment method of depreciation?

1. This method does not consider the change that has taken place in market value of the asset.
2. This method considers the degree of usage of asset in calculation of depreciation amount.
3. The interest cost, if any, payable on the amount invested in asset is not considered in calculation of depreciation.
4. The book value of the asset has no role to play in calculation of depreciation.

**Options :**

- 86435144113. 1
- 86435144114. 2
- 86435144115. 3
- 86435144116. 4

**Question Number : 94 Question Id : 86435113219 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**



Which of the following is false regarding calculation of annual depreciation under straight line method?

1. It can be calculated on the basis of provided rate of depreciation.
2. It can be calculated by dividing depreciable cost of asset by number of years of its useful life.
3. It can be calculated even when the rate of depreciation is not known.
4. None of the above

**Options :**

- 86435144117. 1
- 86435144118. 2
- 86435144119. 3
- 86435144120. 4

**Question Number : 95 Question Id : 86435113220 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If an asset is sold during financial year;

1. Depreciation will be charged at the end of year and closing entry for the same will be passed on the date of sale.
2. Depreciation will not be charged.
3. Depreciation may be charged on the date of sale and closing entry for the same shall be passed at the end of the year.
4. None of the above

**Options :**

- 86435144121. 1
- 86435144122. 2
- 86435144123. 3
- 86435144124. 4

**Question Number : 96 Question Id : 86435113221 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If goods have been withdrawn by owner for personal use, the journal entry for the same will be passed using:

1. Owner's Account and Drawings Account
2. Owner's Account and Sales Account
3. Owner's Account and Purchase Account
4. Drawings Account and Sales Account

**Options :**

- 86435144125. 1
- 86435144126. 2
- 86435144127. 3
- 86435144128. 4

**Question Number : 97 Question Id : 86435113222 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Opening Stock is Rs. 48,500, Net Purchases during the year is Rs. 543000, Direct Expenses and Losses are Rs. 78600, Indirect Expenses and Losses are Rs. 23,400, Indirect Incomes and Gains are Rs. 11,100. Closing Stock is Rs. 36700. Sales for the year is Rs.825000. Gross Profit for the year will be:

1. Rs. 191600
2. Rs. 179300
3. Rs. 154900
4. None of the above

**Options :**

- 86435144129. 1
- 86435144130. 2
- 86435144131. 3
- 86435144132. 4

**Question Number : 98 Question Id : 86435113223 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Opening Stock is Rs. 48,500, Net Purchases during the year is Rs. 543000, Direct Expenses and Losses are Rs. 78600, Indirect Expenses and Losses are Rs. 23,400, Indirect Incomes and Gains are Rs. 11,100. Sales for the year is Rs. 825000. Cost of Goods Sold will be:

1. Rs. 660100
2. Rs. 682400
3. Rs. 633400
4. Can not be calculated as closing stock is missing

**Options :**

- 86435144133. 1
- 86435144134. 2
- 86435144135. 3
- 86435144136. 4

**Question Number : 99 Question Id : 86435113224 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

Opening Stock is Rs. 48,500, Net Purchases during the year is Rs. 543000, Direct Expenses and Losses are Rs. 78600, Indirect Expenses and Losses are Rs. 23,400, Indirect Incomes and Gains are Rs. 11,100. Cost of Goods Sold is Rs. 645000, Sales for the year is Rs.825000. Net profit will be:

1. Rs. 180000
2. Rs.142600
3. Rs. 167700
4. Cannot be calculated as closing stock is missing

**Options :**

- 86435144137. 1
- 86435144138. 2
- 86435144139. 3
- 86435144140. 4

**Question Number : 100 Question Id : 86435113225 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0**

If adjustments are not given their due effects while preparing final accounts:

1. Calculated Gross Profit may not be correct
2. Calculated Net Profit may not be correct
3. Financial statements may not reflect the true state of affairs of affairs of business
4. All of the above

**Options :**

86435144141. 1

86435144142. 2

86435144143. 3

86435144144. 4