

FYBCAF SAMPLE

BUSINESS LAW III

Question	Answer1	Answer2	Answer3	Answer4
Complaint must only be in writing as per Consumer Protection Act, 1986.	Agree	Disagree	depends as per forum	depends as per complaint
In case of death of a consumer his legal heir or representative can prefer complaint under the Consumer Protection Act.	Agree	Disagree	depends as per forum	depends as per complaint
There are 8 objects in the Consumer Protection Act, 1986	Agree	Disagree	Partly agree	There are no objects
Free services are excluded from the definition of consumer as per Consumer Protection Act.	Agree	Disagree	depends as per seller	depends as per case
The practise of offering gifts, prizes or other ites with the intention of not providing them and instead ensuring the value is incorporated fully in the price of the product is a case of Unfair Trade Practise	Agree	Disagree	depends as per seller	depends as per case
Falsely representing that the services are of a particular standard, quality, quantity, gradee, composition, style or model is a case of Unfair Trade Practise.	Agree	Disagree	depends as per seller	depends as per case
Falsely respresenting any re-built, second-hand, renovated, reconditioned or old goods as new goods is a case of Unfair Trade Practise.	Agree	Disagree	depends as per seller	depends as per case
Making a false or misleading representation concerning the need for, or the usefulness of, any goods or services is a case of Unfair Trade Practise.	Agree	Disagree	depends as per seller	depends as per case
Defect is any fault, imperfection or shortcoming in the quality, quantity, purity or standard which is required to be maintained by or under any law	Agree	Disagree	depends as per product	depends as per seller
Deficiency is a fault or imperfection or inadequacy as regards services	Agree	Disagree	depends as per service	depends as per service provider
Consumer dispute means a dispute where the person against whom a complaint has been made denies or disputes the allegation with refernce to the goods or services.	depends as per case	depends as per forum	Agree	Disagree
Consumer is a person who buys goods for commercial purpose	depends on case	depends on purpose	Agree	Disagree
Consumer is a person who hires services without consideration	depends on case	depends on purpose	Agree	Disagree
Consumer is a person who buys goods for resale	depends on case	depends on purpose	Agree	Disagree

Consumer is a person who consumes service which is of personal nature	depends on case	depends on purpose	Agree	Disagree
Right to seek redressal helps the buyer to seek compensation against unfair trade practices	Partly agree	Partly disagree	Agree	Disagree
Right to be heard means consumers interests will receive due consideration at appropriate forum	Partly agree	Partly disagree	Agree	Disagree
Right to be assured provides access to the buyer to a variety of goods and services at competitive prices	Partly agree	Partly disagree	Agree	Disagree
Right to be informed provides information to the buyer about the quality, quantity, potency, purity, standard and price of goods	Partly agree	Partly disagree	Agree	Disagree
Complainant means any allegation in writing made by a complainant against the seller with reference to the goods or services supplied by him.	Partly agree	Partly disagree	Agree	Disagree
In a promissory note or bill of exchange the expressions "at sight" and "on presentment" means on_____.	Demand	Negotiable instrument	Bearer	Supply
A bill dated 30 November is made payable three month " after date". It falls due on_____.	1st March	3rd March	28th Feb	2nd March
Which of the following instruments are promissory notes?	I promise to pay B or order the sum of rs 5000	I.O.U Rs 10000 to you Mr. b	I promise to pay B rs 5000 and all other sums which shall be due to him.	I promise to pay rs 5000 on D's deaths provided D leaves me enough to pay that sum.
The drawer of the cheque is the _____ offender.	Sole	Everyone	Dual	Payee
It is an offence under Sec.138 of the Act.Closure of account would be an eventually after the entire amount in the account is withdrawn.	Account closed	Stop payment instructions	Offence by companies	Death of original complainant
A cheque can be presented _____ of times during the period of its validity by payee.	Two	Six	Any number	Ten
Post dated cheque is not a " cheque " on the date it is drawn, It becomes a _____ only on the date written on it.	Valid	Cheques	Oath	Void
The cheque has been presented to the bank within a period of _____ from the date on which it is drawn or within the period of its validity.whichever is earlier.	2 Months	3 Months	5 Months	6 Months

Court shall take _____ of an offence upon a complaint in writing made by the payee or the holder in due course of the cheque.	Negotiable instrument	Presumptions	Cognizance	Demand notice
All complaints between the same parties are to be tried at ___ place irrespective of where the payee deposits the cheques.	Triple	One	Same	Two
An agreement to sell creates _____	right in rem	right in personam	right to possess	an interest
The implied condition as to quality or fitness for buyer's purpose is elaborated under section _____	16	17	18	19
Implied condition with respect to sale of goods by description is elaborated under section _____	15	16	17	18
According to section ____ 'Property passes when intended to pass'.	17	18	19	20
_____ is an order given by the owner of the goods directing a person who holds the goods on his behalf, to deliver them to a person named therein.	dock warrant	wharfinger's certificate	delivery order	warehousekeeper's certificate
Which of the following does not fall under the category of goods?	goodwill	shares	trademark	money
The goods which have been identified and agreed at the time of sales are _____ goods.	specific	unascertained	future	contingent
The goods which are identified after the formation of the contract are _____ goods.	future	ascertained	contingent	specific
The goods that are not specifically identified are _____ goods.	future	ascertained	unascertained	specific
Under Undue Influence Because of the dominant position, the party gets an _____ advantage.	fair	unfair	legal	lawful
When the contracting parties are in certain relationship, law presumes the presence of _____.	Lawful Contract	Lawful Consideration	Undue Influence	lawful Agreement
In case of Undue Influence the contract is _____ at the instance of the innocent party.	Legal	Valid	Lawful	Voidable
In case of _____ There is misstatement of facts made by one party with the intention to deceive the other party to the contract.	Fraud	Valid offer	Valid Acceptance	Valid Promise
The False representation must be made intentionally in case of _____.	Valid Acceptance	Fraud	Lawful Contract	Lawful Consideration
Incorrect belief about something is called as _____.	Mitake	Lawful Consideration	Future Consideration	Past Consideration

_____ includes mistake of Indian Law as well as mistake of foreign law.	Bill of Lading	Mistake of Law	Mistake of Fact	Railway Receipt
An agreement is valid	which creates legal and social obligations of the parties	which creates rights of a party	which is written on a piece of paper and signed by the parties	which creates legally binding rights and obligations of the parties to it
Voidable contract is	which is lawful	which is invalid	which is valid as long as it is not avoided by the party entitled to do so	which is unlawful
When the contract is perfectly valid but cannot be enforced because of certain technical defects. This is called	unilateral contract	bilateral contract	unenforceable contract	void contract
_____ is without any legal effect and cannot be enforced in a court of law.	valid contract	void contract	voidable contract	unenforceable contract

BUSINESS MATHEMATICS

Question	Answer1	Answer2	Answer3	Answer4
Mean proportional of m and n is 14. If $m+n=53$, then (m, n) is _____	45,8	9,44	4,49	4,50
If $19 - x$, $26 - x$, $35 - x$ and $50 - x$ are in proportion, then x is _____	2	4	5	6
if 5, x, 80 are in continued proportion, then x = _____	10	20	30	40
The fourth proportional to 21,30 and 35 is _____	50	18	14.5	15
If person receives 64 % of his share when the total profit is Rs. 70000 then the actual amount he gets is _____	44800	44700	45800	46800
If $2 : 9 :: x : 18$, then the value of x _____	2	3	4	6
If x, y and z are in proportion, then:	$x : y :: z : x$	$x : y :: y : z$	$x : y :: z : y$	$x : z :: y : z$
If $A:B = 2:3$, $B:C = 4:5$ and $C:D = 6:7$, then $A:B:C:D$ is	18:24:30:35	16:24:30:35	16:22:30:35	16:24:15:35
If $a : b :: 3 : 5$, $b : c :: 4 : 3$ and $c : d :: 4 : 5$, $a : d = ?$	0.170138889	16 : 25	64 : 25	64 : 125
25 % of 400 is _____	100	110	120	130
What per cent is 42kg of 336 kg?	0.125	10.5%	13%	26%
A trader buys an article for Rs. 5,000 & sells the same Rs. 6,000. Find the Profit.	Rs. 1000	Rs. 6000	Rs. 1500	Rs. 5000
A trader buy an article for Rs. 50,000 & sells the same for Rs. 60,000. Find his percentage profit or loss.	Profit 20%	Loss 20%	Profit 15%	Loss 15%

Brought wheat and sold it for Rs. 40 per kg making loss of 20%. What is the cost per kg ?	Rs. 42	Rs. 44	Rs. 50	Rs. 48
The brokerages from buyer and seller are _____ while calculating total brokerage in a deal of the broker	added	subtracted	multiplied	divided
The brokerage for the buyer of a flat is to be _____ while considering the total amount for the buyer.	added	subtracted	multiplied	divided
Sale price of a marked product at 250/- . On which cash discount was 10% is _____	225	125	325	250
Trade discount is always charged on _____	List Price	Net Price	Reduced List Price	amount
A man buys an article for Rs. 27.50 and sells it for Rs 28.60. Find his gain percent	0.01	0.02	0.03	0.04
I invested 120 in a surprise scheme. I was returned 180 after a year. What was the rate of simple interest on my investment?	0.2	0.4	0.5	0.8
The maturity value of a fixed deposit worth 1,000 , kept for 4 years at 8% per annum , if the interest is calculated annually , will be_____	1320	3200	1360.5	1350
If 70000 become Rs. 77000 at % 5% simple interest p.a. , the number of years is _____	3	4	5	6
If the simple interest for 3 years on Rs. 10500 is Rs. 1890, then the rate of interest is _____	12	3	9	6
If the nominal rate of interest is 9% per annum compounded quarterly, then the effective rate of interest per annum is _____ the nominal rate of interest.	equal to	less than	greater than	the fourth root of
A person promises to double the principal sum invested by you in 4 years. The rate of simple interest offered by him is _____	0.1	0.2	0.25	depends on the principal
In _____ years, Rs. 8,000 will amount to Rs. 8,840 at 3.5% p.a. simple interest.	2	3	4	5
If the simple interest for 3 years on Rs. 10,500 is Rs. 1,690 then the rate of interest is _____	12	3	9	6
The simple interest on a sum of money will amount to Rs. 2,904 in 4 years at 11% p.a. simple interest. The sum is Rs. _____	5500	6000	6600	6800
The future value after 3 years of Rs. 20,000 today, taking 10% p.a. compound interest rate, is Rs. _____	24142	23872	27122	29282

A bank promises to double the principal sum invested in 4 years. What is the rate of compound interest offered by the bank? (Given that $2^{(1/4)} = 1.1892$.)	0.11892	0.1892	0.2	depends on the principal
An amount after 3 years with 7% compound interest p.a. becomes ₹ 73,672.58, then the principal amount is _____.	50000	700000	370000	2909
The compound interest for an amount of ₹ p at r % p.a. after 4 years is calculated by the formula _____.	$p \times n \times r$	$p (1+r/100)^4$	$p (1+r/100)^4 - p$	$p+r+n$
The compound interest of an amount for one year @ 12% p.a. will be maximum if the compound interest is calculated _____.	yearly	half yearly	quarterly	monthly
_____ is always declared on the nominal value of a share irrespective of its market value.	face value	dividend	bonus shares	brokerage
If the face value of a share is less than its market value, then the share is said to be _____.	at a premium	at par	below par	above par
The shares which are paid a dividend at a rate which is decided by the board of directors of a company are known as _____.	Equity shares	Preference shares	(a) and (b)	cumulative
The price at which a share is traded in the stock exchange is called _____.	Market value	Discount Price	Dividend	Sale Price
An investment of Rs.15,000 was made in buying shares of face value Rs.20 at the market price of Rs.100. If he sells all shares at Rs.120 each then his income is Rs.----	3000	3200	2800	1200
The total dividend at 18% on 250 shares of face value Rs.10 each and market value Rs.25 each is Rs.-----.	400	420	450	440
The amount required to purchase 10 shares with face value of Rs.20 at 40% premium and brokerage of 0.50% is Rs.-----.	281	241.2	281.4	240
A man invests Rs.10,400 in buying a share of face value Rs.100 at Rs.80 per share. If he sells off these shares at Rs.90 each, then his income is Rs.-----.	2350	1040	1300	1000
The shares for which the dividend and the return of capital is paid after paying the preference shareholders are called -----.	non-priority shares	equity shares	cumulative shares	bonus shares

The number of shares purchased by investing Rs.36,180 in the Rs.10 shares quoted at Rs.80 , by paying 0.5% brokerage is Rs. -----.	425	450	3618	3600
Pavan invested Rs.18,000 in buying shares of face value Rs.10. If the total face value of his shares is Rs.7,500, then the market price of each of his share is Rs. -----.	750	1800	100	24
Ramya bought 10 shares at market value of Rs.100 each with brokerage at 0.25% . Then the final amount paid by her on the transaction is Rs.-----.	1025	975	992.5	1002.5
Nitin sold 200 shares at market value of Rs.250 each with brokerage at 0.3% . Then the amount he got from this deal is Rs.-----.	50150	48500	49850	50000
Rachana has 100 shares of face value Rs.2 and market value as Rs.260. If the company declared a dividend of 50% on the shares , then her total dividend earned from the shares is Rs.-----.	100	13000	1000	2600
The investors are allotted _____ of the mutual fund.	share	units	part	bill
The organisation that manages the investments for the benefit of the investors is called the _____	Asset Management Company	Reserve Bank of India	State Bank of India	Securities Exchange Board of India
The employees of the AMC who manage the funds are called as _____	officers	fund managers	executive	trustees

FINANCIAL ACCOUNTING II				
Question	Answer1	Answer2	Answer3	Answer4
If books are kept under single entry system, credit Purchases are ascertained by preparing _____	Total Creditors Account	Total Debtors Account	Credit sales Account	Bills payable Account
An estimate of assets and Liabilities as on date is called _____	Balance sheet	Statement of Affairs	Statement of capital	Trial Account
Calculate Sales: Opening Debtors : 5,000 ; Cash Received from Debtors (Including cash from Bill Receivable): 10,000 ; Opening Bills Receivable : 2,000 ; Closing Bills Receivable : 1,000; Closing Debtors : 8,000	10000	13,000	12000	14000
Profit can be ascertained from the incomplete records under single entry by using _____	Only statement of Affairs Method	Only Conversion method	Either Statement of Affairs or Conversion Method	Profit and Loss Account

OPENING Balance of Debtors : 14,828 ; Closing Balance of Debtors 23,460 ; Cash received from Debtors 86,530 ; Find Sales ?	71702	8632	95162	1,09,990
Opening Debtors : 10,200 ; Cash Received from Debtors (as per cash Book): 30,400 ;Returns Inwards : 2,700; Bad Debts: 1,200 ; Debtors at end : 13,800 ; Cash sales (as per cash book) : 58,400 . Find Total Sales ?	96300	96000	95000	96500
At 1 November 2012 Brian owed Rs. 28,754 to his Suppliers . During the year he paid his suppliers a total of 1,85,844 . At 31 October 2013 he owed 26,189 . What was the value of Brian's Credit Purchases in the year to 31 October 2013?	1,30,901	1,83,279	1,88,409	2,40,787
Calculate the amount profit for the year. Opening Capital Rs. 100000 ; Closing Capital Rs. 125000 ; Drawing during the year Rs. 30000 & Capital added during the year Rs. 37500.	Rs. 17500	Rs. 21500	Rs. 25500	Rs. 8500
Calculate the amount Closing Stock . Opening Stock Rs. 30000 ; Purchases Rs. 160000 ; Cost of Goods Sold Rs. 168000 ; Outstanding Rent Rs. 20000 ; Carriage Inward Rs. 10000 & Commission Received Rs. 5000.	Rs. 36000	Rs. 34000	Rs. 28000	Rs. 32000
At 31 october 2012 Jigan owed her Suppliers 13,856 . During the year to 31 October 2013 , her payments to suppliers totalled 95,886 and at 31 October 2007 she owed 11,552 . What is the value of Jigna's credit purchases for the year to 31 October 2013 ?	70478	93582	98190	1,21,294
Consignee A/C is prepared in the books of _____	Consignor	Consignee	Trading	Transporter
Consignor A/C is prepared in the books of _____	Consignor	Consignee	Trading	Transporter
Which of the following statement is correct with reference to consignment?	Only ownership of goods is transferred	Only possession of goods is transferred	Both the ownership and possession of goods are transferred	None of these
While valuing closing stock consignment, the _____ expenses incurred by consignor are added to the cost of stock.	Full	Half	Proportionate	Nil
Account of sales _____.	Have a very particular format	Does not have a specific format	must be prepared by law	Given by consignor to consignee
Consignee sends to consignor _____	Proforma invoice	Sales account	Account sales	Invoice
Consignor sends to consignee _____	Proforma invoice	Sales Account	Account sales	Invoice

Del-credere commission is allowed _____	to effect sales in the normal course of business	to bear the bad debts on account of credit sales	to effect sales at prices higher than price fixed	None of these
If del-credere commission is allowed by consignor to consignee the bad debt (in the books of consignor)	will not be recorded in consignor's books	will be debited in consignment A/c	will be charged to general P/L A/c	will be debited to the consignee A/c
Mr.Chetan of Bangalore consigned goods costing Rs.3,000 to his agent at Delhi. Freight and insurance paid by consignor Rs.100. Consignee's expenses Rs.200. 4/5th of the goods were sold for Commission 2% on sales. Consignee wants to settle the balance with the help of a bank draft _____	2740	2800	3000	1800
Mr. Siet of kanpur send out 1000 boxes to Mr. Juliet of Delhi costing Rs. 200 each at an invoice price of Rs. 220 each. Goods sent out on consignment to be credited in General trading will be _____	Rs. 2,00,000	Rs. 2,40,000	Rs. 40,000	Rs. 80,000
In the books of consignor, the loss of consignment business will be charged to _____	Consignee A/c	General Trading A/c	General P/L A/c	Bank A/c
The relationship between consignor and consignee is of _____	Debtors and Creditors	Purchases and seller	Principal and Agent	Owner and servant
With reference to consignment loading is the difference between _____	selling price and cost price	selling price and invoice price	invoice price and cost price	invoice price and net realisable
If del-credere commission is not allowed for bad debt consignee will debit the bad debt amount to	commission earner A/c	consignor A/c	Debtors A/c	General profit & loss A/c
Goods are sent to the branch at 25% margin on selling price . When branch stocks disclose a surplus of Rs. 6,000 the amount to be credited to branch adjustment account will be _____	Rs.1,000	Rs.1,500	Rs.333	Rs.800
Branch A/c under debtors system is a _____	Nominal A/c	Real A/c	Personal A/c	Final A/c
Department is located _____	At the same place under the roof	At different places outside the India	At different Regions	At different Countries
Under stock debtor system, branch account shows _____	Details of goods received, returned and sold by the branch	Details of goods sold by Head Office	Details of goods returned to Head Office	Only details of goods sold by the branch
Under Debtor Method, Goods received from another branch entry will be _____	Branch A/c Dr. to Goods sent to branch a/c	Branch A/c Dr. to Another Branch A/c	Branch A/c Dr. to H.O's A/c	H.O A/c Dr. to Branch A/c

If profit on cost is 33.33% then profit on sales will be _____	0.25	0.2	0.3	0.75
When Load on cost is 25% (1/4), then load on sales will be _____	(1/5)	(1/2)	(1/6)	(1/4)
When Load on cost is 33.33% (1/3), then load on sales will be _____	(1/4)	(1/3)	(1/5)	(1/6)
When Load at sale price is 25%(1/4), then load on cost will be _____	(1/3)	(1/4)	(1/7)	(1/6)
When Load at sale price is 33.33%(1/3), then load on cost will be _____	(1/2)	(1/7)	(1/5)	(1/6)
If profit on sales is 25% then profit on cost will be _____	0.25	0.2	0.3333	0.5
The Cash and credit sales of a branch are Rs.15000 and Rs. 30,000 respectively . The amount collected from debtors is Rs. 30,000. Under debtors system the amount credited to branch will be _____.	30000	45000	60000	10000
Under Debtor Method, while adjusting loading on Opening Stock _____	Stock Reserve account will be Debited	Branch Debtor account will be Credited	Cash account will be Credited	Goods account will be Debited
Load in opening stock under stock debtor system is adjusted by passing the entry _____	Stock Reserve A/c Dr. To Branch Adjustment a/c	Branch A/c Dr. To Stock Reserve A/c	P & L A/c Dr. To Stock Reserve A/c	Load A/c Dr. To Profit & loss A/c
Depreciation on Branch assets under Debtors system is _____	not shown separately in Branch Account	Shown in branch Account	not Accounted	Shown in the profit and Loss account of head office.
The stock which is rescued from fire is _____.	Scrap	defectives	Salvage	Claim
When the part of the property is saved from fire, such property is known as _____	Asset	Salvage	Normal Loss	Liability
Most of the businessman _____ themselves against the risks to the business due to fire.	Insure	Calculate	Compute	Avoids
Standard turnover is _____	Turnover during the last 12 months immediately before damage	Turnover during that period in 12 months immediately before damage which corresponds with indemnity period.	Turnover during the last accounting period immediately before damage.	Turnover during the last accounting period immediately after damage.
In statement of affairs liabilities are shown on the _____.	Right hand side	Left Hand side	Right hand side Top	Left hand side bottom

If Opening stock is given Rs.6000 and it had been overvalued 20% on cost, then the actual cost is _____	Rs.4800	Rs.5000	Rs.6000	Rs.7200
Stock on the date of fire is Rs.8000. Loss by fire is Rs.4000. Policy amount is Rs.10,000 then claim = _____	Rs.8000	Rs.3000	Rs.5000	Rs.2000
Opening stock Rs.2700, Purchase Rs.16500, Sales Rs.24000 and stock salvaged Rs.225, the rate of gross profit 50% on cost then the stock destroyed by fire will be _____.	Rs.2975	Rs.3050	Rs.3125	Rs.3375
Insurance claim is a claim _____ by the insurance company.	Lodged	Laughed	Noticed	Lounged
The Short sales is Rs.5000 and Gross Profit ratio is 15%, then Insurance claim is _____.	Rs.500	Rs.625	Rs.750	Rs.1000

AUDITING I

Question	Answer1	Answer2	Answer3	Answer4
Audit has been derived from the Latin word _____ which means to 'hear'.	Audire	Audi	Verfication	Examination
Detection and Prevention of Errors and Frauds is a _____ object of Financial Audit	Basic	Primary	Incidental	No Object
_____ are the reserves which are not shown on the face of the Balance Sheet.	Capital Reserve	Secret Reserve	Reserve for bad and doubtful debts	Provision for Tax
Goods of value of Rs.376 returned by Mr. Shinde were taken into stock on the same date but no entry was made in the books. This is _____	Error of omission	Error of commission	Error of principle	Error of Duplication
Which is of the following is an error of omission?	Sales of Rs 500 was written in the purchase journal	Wages paid to Mohan has been debited to his account	The total of the sales journal has not been posted to sales account	A Sales bill of Rs.1000 has been entered in the books twice
Which of the following is an objection against Secret Reserve?	True and Fair Vew	Provisions of Companies Act 2013	Check on Assets	Undue benefit to Management
Which of the following is not a kind of audit?	Statutory and private audit	Government and continuous audit.	Interim audit.	Dual audit
An audit which is compulsory by the law _____.	Government audit.	Internal audit.	Cost audit.	Statutory audit
Audit done by the employees of the business undertaking is called _____.	Final audit.	Management audit.	Government audit.	Interim audit.
Materiality in planning and performing explain by SA _____	300	320	500	520

SA 230 deals with _____	Audit evidence	Audit documentation	Audit sampling	Audit Planning
The auditor should plans his work to enable him to conduct an effective audit in _____ manner	A professional	A proper	A confident	An efficient and timely
An auditor cannot have any lien on the books of accounts of the company audited by him _____	As laid down in sections 128 of the companies act 2013	As laid down by the rules of the institute of Chartered Accountants of India	As laid down in SA 230	Since the books cannot be removed from the registered office of the company
Working papers are the property of the _____	Employees	Shareholders	Creditors	Auditors
SA _____ deals with audit working papers.	230	300	610	620
Adequate audit planning helps to ensure that appropriate attention is devoted to _____ areas of the audit	All	Important	Journal	Equal
Which one of the following is NOT a part of audit planning?	Reason	Coverage	Basis	Audit procedures
SA _____ deals with audit planning.	100	200	300	400
What is the part of advantages of audit	Guidance to assistants	Mechanical work	Work to rule	Right time table
Which is not a part of the advantages of audit	Fixed audit programme	Direction to assistants	Evidence in court	Checklist of procedures
Audit evidence transactions during the _____	Year and	Mont and	Week and	Day and
Adequate audit planning helps to ensure that appropriate attention is devoted to _____ areas of the audit.	All	Important	Journal	Equal
Adequate audit planning helps to co ordinate the work done by _____	Other auditors and experts	Assistants and accounts	Overall plan	Plan
Working papers are the property of the	Audit	Client	Time	Cost
Audit planning should be _____ throughout the audit engagement.	Simple	Continuous	Difficult	Irregular
Rent received is valued on the basis of _____	Rent Register, Cash Book	Ledger	Purchase journal	Building A/c
Internal control is subject to _____	Test checking	Human error	Dynamic conditions	Clerical errors in accounting
Sale to be recorded as per the policies adopted by the _____	Shareholders	Management	Auditor	Debtors
Auditors duty is to _____ the system of internal control.	Prepare	Evaluate	Modify	Cancel
Internal control affects the work of _____.	Employees	Auditor	Shareholders	Management
Auditor should decide extent of checking on the basis of _____	Balance sheet	Test check	Internal check	Sampling

_____ must be open and each item selected must be traced meticulously.	Every Account	Every Item	Representative Sample	Accounting items
Size of the organization under audit does influence extent of checking on a sampling plan.	Agree	Disagree	Depends on Auditor only	Depends on Management
Test Checking runs the risk that some of the material error may not be discovered and some of the important areas may go unaudited.	Agree	Disagree	Depends on Auditor only	Depends on Management
Risk of Test Checking is that client staff may become careless.	Agree	Disagree	Depends on Auditor only	Depends on Management
Risk of Test Checking is that all items and transactions are not checked	Agree	Disagree	Depends on Auditor only	Depends on Management
Routine Checking depends upon current developments and the efficacy of Internal Control System	Agree	Disagree	Depends on Auditor only	Depends on Management
Risk of Routine Checking is that some errors and frauds may go undetected	Agree	Disagree	Depends on Auditor only	Depends on Management
Risk of Routine Checking is that all items and transactions are not checked	Agree	Disagree	Depends on Auditor only	Depends on Management
Every private company having a turnover of Rs. _____ crores or more must conduct internal audit.	300 crores	200 crores	100 crores	50 crores
Internal audit may be _____	System audit	Performance audit	Compliance audit	Mandatory Audit
Internal audit may be done _____	To prevent errors	To avoid loss	To get profit	To improve goodwill
Internal auditor is appointed by _____.	Management	Shareholders	Comptroller and Auditor General of India	Central Government
Internal auditor may be _____.	A Chartered Accountant	Full time employee	Part time employee	Director
Internal Auditor should maintain _____	Confidentiality of the information	Good health	Self-Reputation	Books of accounts
Internal control, internal check and internal audit is _____ concept.	Related	Unrelated	Same	Unique
The Object of Internal Audit is _____.	To find out errors and frauds	To Report on true and fair view of financial Statements	Decided by Law	To Prepare Profit & loss A/c and Balance Sheet

In which of the following ways a Statutory Auditor and Internal Auditor may coordinate their work?	Holding Periodic meetings	Scheduling Audit Work	Not providing Access to Internal Auditor's working papers	Discussing possible accounting and auditing issues
Which of the following statement is Correct?	Internal Auditor is not to be appointed by every Listed Company	Internal Auditor is to be appointed by every Listed Company	Internal Auditor is to be appointed by every unlisted company having turnover of Rs.50 Crore or more.	Internal Auditor is to be appointed by every listed company having outstanding deposits of Rs.25 Crore or more.
Which among the following statement is Wrong?	Internal Audit is Compulsory for all listed Companies	Internal Audit is required for every unlisted company having Paid-up Capital of Rs. 50 Crore or more	Internal Audit is required for every listed company having Paid-up Capital of Rs. 50 Crore or Less	Internal Audit is required for every unlisted company having turnover of Rs. 200 Crore or more

INNOVATIVE FINANCIAL SERVICES

Question	Answer1	Answer2	Answer3	Answer4
_____ comes under fund based services	Credit rating	Loan Syndication	Hire purchase	Securitisation
_____ comes under non-fund based services	Merger & Acquisition	Hire purchase	Venture capital	Mutual funds
The RBI amendment act _____ for non banking companies	1996	1997	1998	1999
_____ is a market for continuing the buying and selling of securities which has already offered by the company to public.	primary market	secondary market	Forex market	capital market
A _____ is a financial market which deals with long term debt	primary market	capital market	Money market	Forex market
_____ market deals with short term financial assets and securities	Forex market	capital market	secondary market	Money market
Full form of NBFC is _____	Non-Banking Financial Companies	Net-Banking Financial Companies	National-Banking Financial Companies	Non-Borrowing Financial Companies
The _____ introduced a new bill market scheme in November 1970.	SEBI	SBI	RBI	NBFC
The factor makes cash advances to the client within _____ hrs of receiving the documents.	24	72	12	8
The _____ deals with new issues to public	primary market	secondary market	capital market	money market
In _____ credit risk is with the client.	non-recourse factoring	recourse factoring	full factoring	advance factoring
_____ is registered under the companies act.	schedule bank	RBI	NBFC	SBI

For _____ year Certificate of Initial Registration for an underwriter with Securities and Exchange Board of India remains valid .	3	4	5	7
A banker to an issue is required to maintain books of accounts for a minimum period of ____ years.	2	4	1	3
_____ are incharge of the issue process of shares.	Underwriters	Merchant Bankers	Sub-Broker	Bankers
_____ is a standarized contract where buying and selling of commodities take place on future date at an organized exchange.	Forward Contract	Options Contract	Swaps Contract	Future Contract
_____ relieves the company of the risk and uncertainty of marketing the issues	Underwriting	Registrar	Shareholder	Banker
Prospectus is the most important document to come out with _____ issue	Private	Public	Company	Social Issue
Certificate of registration from _____ is compulsory to act as a broker	Reserve Bank of India	Securities and Exchange Board of India	SIDBI	UTI
_____ is a member of recognised stock exchange who deals in securities on behalf of clients	Registrar	Investor	Stock Broker	Client
_____ means the assignor of debt to a special purpose distinct entity for purpose of securitisation	Sponsor	Originator	Trustee	Invesor
_____ is the entity through which securitisation transaction takes place	Investor	Seller	Orginator	Special Purpose Vehicle
_____ is a certificate given to investors against mortgage based securities that lie with the issuer	Pass Through Certificate	Registration Certificate	Share Certificate	Bond Certificate
_____ is a transaction through which financial securities are issued against cash flow generated from pool of assets	Discounting	Securitisaton	Factoring	Forfeiting
Canera bank is the _____ nationalised bank in India to start venture capital financing	first	second	third	fifth
Venture Capital is a road towards a _____ growth economy.	low	high	miduam	stable
In India, most popular _____ investment exit route is Public Offering	Venture capital	hedge finance	Merchant banker	hire purchaser
In _____ lease lessee paying the much more amount than the cost of asset.	Operating	Hire purchase	Financial	Franchising
_____ is the owner of asset in lease financing.	Agent	Lessor	Finance company	Lessee
_____ lease is for long term period.	Operating lease	Open ended lease	Financial lease	Direct lease

_____ is an initial payment made on signing the agreement.	Cash price	Down payment	Hire purchase price	Interest
_____ is the oldest method of financing.	Leasing	Hire purchase	Short term loan	Franchising
A _____ transaction involves the sale of an asset by the vendor and the leasing of the same asset back to the vendor.	Operating	Financial	Sale and lease back	International lease
Amount paid at the time of taking delivery of goods _____ .	Cash payment	Advance payment	Down payment	Principle
Due to lease _____ .	Capital requirement of business is reduced	Borrowing capacity is increased	More capital is required	Value of assets increases
Financial lease is _____ .	Capital lease	Lease across national frontiers	Lessor bears all expenses	Owner of the equipment
For the Long term Debt Instrument _____ credit rating symbols consider t to have a very high risk of default regarding timely service of financial obligations	C	D	A4	B(SO)
_____ instruments carry very high credit risk and are susceptible to default for the short term Debt Instrument	C	A3	A4	B(SO)
Long term Debt instrument with _____ rating consider to have moderate degree of safety regarding tomely services of financial onligations	BBB	B	A3	BBB(SO)
For the Long Term Debt Mutual Fund Schem the highest degree of safety regarding investment is shown by symbole _____	AAAmfs	AAA(SO)	AAA	A1mfs
Moderate degree of safety regarding investment in Short term debt Mutual fund scheme is shown by _____ symbol	BBB	BBB(SO)	BBBmfs	A3mfs
_____ is a joint venture between the international credit rating Duff and Phelps and JM financial and Alliance group	ICRA	CARE	CRISIL	FITCH
_____ not only rates debt instruments but also rates companies and countries, on request	ICRA	CARE	CRISIL	FITCH
_____ has made credit rating compulsory to Indian companies	ICICI	SEBI	HDFC	SIDBI
The _____ of a credit card can be worn out due to massive use.	Magnetic Strip	Metal Strip	Silver Strip	Non-metallic Strip
A _____ card is a mean of obtaining a very short term of around 1 month loan for a purchase.	Diners Club Card	Rupay cards	Charge Card	Fine-Dine Cards
_____ cards are issued to customers by a retailer or company and in general can only be used in that retailers outlet or for purchasing the company's products.	In-Store cards	Out Store Cards	Retail cards	Whole Cards

_____ cards requires monthly payments spread over a certain period on behalf of the holder in return for the goods purchased .	Credit Card	Budget Cards	Visa Cards	Local Cards
A card issued jointly by a member bank, and a non-financial organization, bearing a brand of both is known as _____.	Single-use Cards	Purchase Cards	Co-branded Card	Locally Branded Cards
_____ is otherwise known as Kisan Credit Card	Budget Cards	Visa Cards	Diners Club Card	Agricultural Card

BUSINESS COMMUNICATION II

Question	Answer1	Answer2	Answer3	Answer4
Most of the facilities have a _____ in training room	Overhead Projector	Underhead Projector	Computer	Laptop
Some presenters continue to _____ the overhead projector	Re-use	Misuse	Re-cycle	Unuse
Carry out a spell check on _____ when using an overhead projector	CD	Floppy	Transperancies	Pendrive
Donot overcrowd our _____ when using an overhead projector	CD	Floppy	Transperancies	Pendrive
Transperancy should be covered with a _____ paper	Transparent	Butter	Carbon	Opaque
Face the _____ not the screen while giving presentation on the overhead projector	wall	Audience	clock	floor
Place your screen on the _____ instead of directly behing you	Diagonal	Upside down	Straight	Reverse
Stand on _____ of the overhead projector while facing the audience	Back side	One Side	Front side	Opposite side
Keep spare _____ handy to prevent your OHP bulb to burn out	Money	Transparencies	Bulbs	Notes
A powerpoint presentation consist of _____	Slideshow	Transparencies	Notes	Stage show
A _____ presentation consist of slideshow	Excel	Powerpoint	Word	PDF
Preparing an _____ helps to conduct the meeting smoothly and according to plan	Resolution	Notice	Report	Agenda
The _____ makes official recording of the proceedings of the meeting	Secretary	Chairman	Participants	Employees
The _____ at a meeting are called resoluions	Objections taken	Decision taken	Points taken	Fines taken

At the end of the meeting, the _____ summarises what the group has achieved	Secretary	Members	Chairperson	Managers
A participant who comes prepared for the meeting is an/a _____ to the meeting	Liability	Trouble	Disturbance	Asset
_____ a speaker is rude behaviour	Interrupting	Supporting	Listening	Voting for
Besides the chairperson and the participants, the _____ too has a role to play	Employees	Secretary	Suppliers	Government
Resolutions are part of _____	Notice	Report	Agenda	News paper
The notice includes the _____, time and venue of the meeting	Problems	Preparation	Conduct	Date
The term _____ refers to processes, performance and alteration which happens inside the group	Group dynamics	Group discussions	Group achievement	Group performance
An ideal situation for reaching consensus would be to have group members who are _____ in thought	Different	Cohesive	Competitive	Offensive
Effective _____ of the group depend on the Proportion of the well defined roles members have in the group	Profit	Problems	Functioning	Situations
The success of the sales letter depends very much on the effectiveness of the _____.	Last line	Middle paragraph	Last paragraph	Opening paragraph
For arousing interest the writer must make use of several _____ such as appeal to wants, appeal to economy, appeal to the instinct of fear etc.	Psychological factors	Physical factor	Legal factor	Political factor
The purpose of promotional leaflets and Fliers is to increase brand awareness and to reach _____ by sending focused message through design,	Everyone	Target audience	Customer	To attract dealers
When the original sales letter with a particular approach fails to evoke response from the particular group of customers, a _____ approach may be adopted.	Different	Marketing strategy	Same	Difficult
In the AIDA formula, D stands for _____.	Delight	Demand	Desire	Difficult
_____ is called the king of the market because the existence and growth of business organizations depend upon the behaviour of the consumer.	Manufacturer	Wholesaler	Seller	Consumer
The purpose of consumer guidance is to make the consumers alert about the _____ and exploitation in the market.	Fake products	Malpractices	Sturdious product	Fake advertising
The consumer can seek Redressal if his rights are violated by _____.	Businessman	seller	Wholesaler	Retailer

The complaint before District forum, state commission or National commission must be filed within _____ from the date on which the cause of action has occurred.	Five	Four	Two	Three
_____ creates awareness of consumers legitimate rights.	Consumer guidance cell	Lawyers	Court	District forum
A consumer redress letter is drafted like any _____ letter.	Inquiry	Complaint	Sales	Order
Report does not contain _____	The Authority	A title page	A synopsis or summary	bulletin
F.I.R stands for	First Information Report	First Instruction Report	First Information Research	Final Investigation Research
Which among the following is not type of report on basis of nature ?	Fact finding report	Problem determining report	Technical report	Investigate report
Reports by committees are mostly written in the report form which is sometimes referred to as _____ form.	Schematic form	Simulation form	Formative form	Criterion form
Performance appraisal report provide _____ to employees on their own performance, data management and eligibility for promotion.	problems	initial evaluation	weakness	feedback
Based on the data, facts and information collected the report writers will draw definite conclusions which are called '_____ '.	findings	resources	analysis	procedure
Investigation reports are also known as _____.	routine report	Progress report	informal report	Interpretative report
Which of these is not mentioned in detailed report ?	Appendixes	acknowledgement	table of contents	Right choice of instruments
In a report which of these must be avoided.	Using passive sentence	Logical arrangement	Clarity and brevity	objectivity of recommendations
who defines a report as "a document, in which a given problem is examined for the purpose of conveying information, reporting findings, putting forward ideas and, sometimes, making recommendations.	British Association for Commercial and Industrial Education	UNESCO	Oxford University press	Kings college London
General ideas in brief forms indicates a _____ - .	Essay	Summary	Story	Tale
Summary excludes _____ information	Redundant	Relevant	Important	Required
Summary should be presented in a _____ sequence	Illogical	Irrational	Obscure	Logical
Avoid _____ language while writing a summary	Figurative	English	Proper	Literal
While writing summary one can omit _____	Comparisons	Grammar	Main Ideas	Topic

While writing summary writer should _____ his own opinions	Add	Give	Exclude	Express
FOUNDATION COURSE - II				
Question	Answer1	Answer2	Answer3	Answer4
_____ means integrating the national economy with the world economy.	Globalisation	Privatisation	Socialisation	Liberalisation
_____ is the integration of economies and societies.	Liberalisation	Privatisation	Globalisation	Socialisation
_____ means elimination of the control of state over economic activities.	Privatisation	liberalisation	Globalisation	upliftment
The ministry of environment and forest has created information system called_____.	EIS	GIS	GPS	NIS
Liberalisation is based on _____ ideas.	Capitalist	Socialist	Communist	Nationalist
_____ involves selling state-owned assets to the private sector.	Liberalisation	State selling	Privatisation	Globalisation
The term _____ is also used to refer to the convergence engines of audiovisual and telephone network through a single cabling or link system.	TCI	CIT	ICT	IIT
Sociologists Martine Albrow and _____ define globalisation.	Roland Robertson	Elizabeth king	Mr.Manmohan singh	Mr.Rajiv Gandhi
_____ refers to the process wherein there is reduced involvement of the state or the public sector in the economic activities and increase in the role of privatisation sector.	Privatisation	Globalisation	Socialisation	Liberalisation
The "Disinvestment" is the opposite of the term _____.	Dereservation	Investment	Measures	Privatisation
_____ smile even if the situation is causing them pain & distress.	Subject-changers	Feeling swallows	Attackers	Avoiders
_____ cannot keep their feelings to themselves.	Addressors	Avoiders	Concealers	Attackers
A _____ is a situation when the interests, needs, goals or values of involved parties interfere with one another.	Conflict	Mediation	Frustration	Stress
_____ refers to physical or mental withdrawal from the conflict.	Smoothing	Avoiding	Forcing	Confronting
The first person who developed comprehensive theory of human right was British Philosopher	Hammurabi	John Locke	Hammurabi Grotius	Jean - Jacques Rousseau

_____ is the first philosopher to use the term Human right	Jeremy Bentham	John Locke	SumGrotius	Thoreau
The Magna Carta was signed in _____	1215 AD	1216 AD	1217 AD	1218 AD
The UDHR was developed by the General Assembly on 10 December 1948 at its meeting in _____	Paris	London	France	Geneva
_____ drafted the American Declaration of Independence.	Hobbes	Locke	Grotius	Jefferson
The _____ convention created provisions for the treatment of sick and wounded soldiers	Geneva	Paris	London	France
Natural Rights are transformed into civil rights through _____	God's message	Social Contract	Government's Decision	Private Decision
According to Jeeremy Bentham, _____ law makes rights real.	Positive	Negative	Neutral	Common Negative
_____ is not a Social Contract theorist.	Jeremy Bentham	John Locke	Thomas Hobbes	Tho,as Thoreau
Which of the following is a natural element of the environment?	flora	buildings	transport	factory
Which of the following is a man-made element of the environment?	flora	transport	fauna	soil
_____ is the soild rocky crust covering the entire planet.	hydrosphere	biosphere	lithosphere	atmosphere
_____ is inorganic and is composed of minerals.	atmosphere	hydrosphere	biosphere	lithosphere
The _____ is composed of all of the water on or near the earth.	hydrosphere	biosphere	lithosphere	atmosphere
_____% of the earth's water is in the oceans.	76	97	83	69
Oceans, seas, rivers, lakes, ponds, streams, etc form a part of the _____	biosphere	lithosphere	hydrosphere	atmosphere
The _____ is composed of all living organisms.	biosphere	lithosphere	atmosphere	hydrosphere
The _____ overlaps, connects and influences all other spheres.	hydrosphere	biosphere	lithosphere	atmosphere
_____ are people who take the initiative to address the conflict and try to resolve it.	Attackers	Addressors	Avoiders	Concealers
_____ is not a type of concealer.	Feeling swallows	Avoiders	Attackers	Subject-changers
_____ don't believe in taking risk.	Addressors	Attackers	Confronters	Concealers
First-steppers are those who believe that some trust has to established to settle a _____.	Conflict	Stress	Frustration	Mediation

_____ occurs when a person does not know what he is supposed to do on the job	knowledge	profesionalism	experience	Role ambiguity
_____ means pre-judgement	Prejudice	Ethics	values	aggression
The _____ stressors are also called as personal stress	organizational	Individual	society	Strategic
Eustress is also known as _____ stress	negative	neutral	positive	objective
School, workplace and religious institution are _____ agents of socialization	regional	experience	objective	secondary
Aggression is usually a response to a perceived or genuine threat to oneself or upon one's vital _____.	Self-interest	other-interest	Country- interest	relative- interest
In _____ people generally develop negative feeling of the opposite side	hypo stress	prejudice	regional	frustation
Basic human values help to improve standard of _____ in the society	conflict	eustress	living	friends
_____ is the most important and crucial institution of socializing a child	organisation	garden	grounds	family
Ethics and _____ are closely connected	truth	violence	human rights	ecology
Under _____ need a person feels that he should accomplish something in his life	Self actualization	Safety	Social	Esteem
Different people react differently to the _____ conflicting situation.	same	varying	dissimilar	another
Which of the following is not the reason for creating conflict in the workplace?	Supportive organizational climate	Personality Difference	Incompetent Managers	Limited resources
_____ is one of the biggest cause of stress at work, school and home.	Assertive communication	Poor communication	Visual communication	Verbal communication