

Test Booklet

Series

A

Test Booklet No.

**Test Booklet
Accountant**

Name of Applicant Answer Sheet No.

Applicant ID/Roll No. : Signature of Applicant :

Date of Examination: Signature of the Invigilator(s)
1.

Time of Examination : 2.

Duration : 2 Hours]

[Maximum Marks : 100

IMPORTANT INSTRUCTIONS

- (i) The question paper is in the form of Test-Booklet containing **100 (Hundred)** questions. All questions are compulsory. Each question carries four answers marked (A), (B), (C) and (D), out of which only one is correct. Choose the correct option or the most appropriate option.
- (ii) On receipt of the Test-Booklet (Question Paper), the candidate should immediately check it and ensure that it contains all the pages, i.e., **100** questions. Discrepancy, if any, should be reported by the candidate to the invigilator immediately after receiving the Test-Booklet.
- (iii) A separate Answer-Sheet is provided with the Test-Booklet/Question Paper. On this sheet there are **100** rows containing four circles each. One row pertains to one question.
- (iv) The candidate should write his/her Application ID/Roll number at the places provided on the cover page of the Test-Booklet/Question Paper and on the Answer-Sheet and **NOWHERE ELSE**.
- (v) No second Test-Booklet/Question Paper and Answer-Sheet will be given to a candidate. The candidates are advised to be careful in handling it and writing the answer on the Answer-Sheet.
- (vi) For every correct answer of the question **One (1) mark will be awarded**. There will be negative marking and 1/4 (0.25) mark will be deducted for every incorrect answer.
- (vii) Marking shall be done only on the basis of answers responded on the Answer-Sheet.
- (viii) To mark the answer on the Answer-Sheet, candidate should **darken** the appropriate circle in the row of each question with Blue or Black pen.
- (ix) For each question only **one** circle should be **darkened** as a mark of the answer adopted by the candidate. If more than one circle for the question are found darkened or with one black circle any other circle carries any mark, the answer will be treated as incorrect.
- (x) The candidates should not remove any paper from the Test-Booklet/Question Paper. Attempting to remove any paper shall be liable to be punished for use of unfair means.
- (xi) Rough work may be done on the blank space provided in the Test-Booklet/Question Paper only.
- (xii) *Mobile phones (even in Switch-off mode) and such other communication/programmable devices are not allowed inside the examination hall.*
- (xiii) No candidate shall be permitted to leave the examination hall before the expiry of the time.

DO NOT OPEN THIS QUESTION BOOKLET UNTIL ASKED TO DO SO.

Accountant

[P.T.O.

Direction (Q. 1-4) : Read the following passage carefully and answer the given questions. There is an apartment with 60 flats, the water supply (24 hours) to the apartment is provided from the nearby reservoir which has a capacity of 60000 litres. The reservoir gets only filled when it becomes fully empty.

In November : 50% of flats were occupied and each flat uses 25 litres/hr. If the tank was empty at the starting of the month, then the reservoir should be filled (A) times in the end of November.

In December : 75% of the flats were occupied and after every 100 hrs the reservoir tank is filled. Then rate of tank filled per hour in November is (B) percentage more than the rate of tank filled per hour in December.

In January : Each flat consumed same amount of litres per hour as in December and takes 125 hrs to empty a completely filled reservoir, then in January, (C) flats were occupied.

Note : The vacant flats never use any quantity of water.

1. Find the value in the place of (A)

- | | |
|-------|--------|
| (A) 7 | (B) 8 |
| (C) 9 | (D) 5. |

2. Find the value in place of (B)

- | | |
|---------|----------|
| (A) 14% | (B) 87% |
| (C) 57% | (D) 62%. |

3. Find the value in place of (C)

- | | |
|--------|---------|
| (A) 36 | (B) 26 |
| (C) 24 | (D) 30. |

4. If in February (28 days), the tank capacity was increased by 20% but the tank was filled upto 80% of its new capacity, then what percent of total flats was occupied, if the reservoir tank was re-filled 7 times in the month & per hour water consumption of water per flat was 24 ltrs.

- | | |
|---------|----------|
| (A) 41% | (B) 77% |
| (C) 28% | (D) 62%. |

5. If a group of 3 men can complete a work in 6 hours less than the time taken by a group of 2 women. Which of the following given ratio of their efficiency can give us the value of time in positive number?
- 6 : 5
 - 2 : 3
 - 5 : 2
 - 8 : 5
- (A) a only (B) a and b only
(C) b, c and a only (D) a, c and d.
6. Ram marks the price of a chair 60% above his cost price and gives a discount of X%, in this process he gains _____%. If he gives discount of 2X%, then the profit percentage will be _____%. Which of the following values can we fill in the same order?
- 30, 20
 - 20, 40
 - 60, 30
 - 40, 20
- (A) a and d only (B) a, b and c only
(C) b only (D) d only.
7. A shopkeeper has 15 kg of rice which costs Rs. 35/kg. if he mixes this with ___ kg of another rice costing Rs. _____/kg and sells the mixture at Rs. 36/kg and earns 20% profit. Which of the following values can we fill in the same order?
- 25, 27
 - 20, 26
 - 15, 25
 - 10, 24
- (A) a and c only (B) b and d only
(C) c only (D) a, b and c only.

8. The function COUNTA is specific for _____
- (A) Counting Text (B) Counting Cells
(C) Counting Numbers (D) Counting Tables.
9. A worksheet can have a maximum of _____ Number of rows
- (A) 256 (B) 1024
(C) 32000 (D) 65535.
10. Word, by default, places a tab stop at every _____ mark on the ruler.
- (A) .25" (B) .5"
(C) .75" (D) 1".
11. What is the max Zoom percentage in MS PowerPoint?
- (A) 100% (B) 200%
(C) 250% (D) 400%.
12. Which key on a windows keyboard sets to full screen mode in most browsers?
- (A) F1 (B) F10
(C) F11 (D) F12.
13. What is included in an E-mail address?
- (A) Domain Name followed by user's name
(B) User's Name followed by domain's name
(C) User's Name followed by postal address
(D) User's name followed by street address.

- 14.** Which tool helps better for what if analysis in MS Excel?
- (A) Track Change (B) Formula Auditing
(C) Goal Seek (D) Pivot Table.
- 15.** A web cookie is a small piece of data that is _____
- (A) sent from a website and stored in user's web browser while a user is browsing a website
(B) sent from user and stored in the server while a user is browsing a website
(C) sent from root server to all servers
(D) sent from the root server to other root servers.
- 16.** Which option can be used to set custom timings for slides in a presentation?
- (A) Slider Timings (B) Slider Timer
(C) Rehearsal (D) Slide Show Setup.
- 17.** Which key combination is used to minimize all open windows and displays in the screen?
- (A) Alt + M (B) Windows key + D
(C) Shift + M (D) Ctrl + D.
- 18.** Equality before the law or equal protection of the laws within the territory of India is guaranteed under which one of the following Articles of the Constitution of India?
- (A) Article 14 (B) Article 15
(C) Article 16 (D) Article 22.
- 19.** Which among the following fundamental rights is/are available to non-citizens?
1. Freedom of speech.
 2. Protection against self-incrimination.
 3. Freedom of conscience.
 4. Non-discrimination in employment.
- Select the correct answer using the code given below :
- (A) 1, 2 and 3 only (B) 1, 3 and 4 only
(C) 2 and 3 only (D) 2 only.

20. Which one of the following statements is not correct?
- (A) Real GDP is calculated by valuing outputs of different years at common prices.
 - (B) Potential GDP is the real GDP that the economy would produce if its resources were fully employed.
 - (C) Nominal GDP is calculated by valuing outputs of different years at constant prices.
 - (D) Real GDP per capita is the ratio of real GDP divided by population.
21. Ozone layer, which absorbs the ultra-violet radiation, is found in which one of the following layers of the atmosphere?
- (A) Ionosphere
 - (B) Troposphere
 - (C) Mesosphere
 - (D) Stratosphere.
22. Books of Accounts of the Universities in Haryana funded by the State Govt. should be maintained on
- (A) Cash basis
 - (B) Accrual basis
 - (C) Partially on cash basis
 - (D) None of these.
23. _____ system is used in computer networks which allow different users to access the same data and application programs on the same network.
- (A) Multi-processor operationg system
 - (B) Multi-user operating system
 - (C) Multi programming operating system
 - (D) Batch processing operating system.
24. The State of Haryana was constituted on
- (A) November 1st 1956
 - (B) November 1st 1966
 - (C) November 1st 1968
 - (D) None of the above.

25. Dark coloured objects absorb _____ heat than the light coloured objects.
- (A) more (B) less
(C) equal (D) very much less.
26. Which of the following is NOT a part of the traditional attire for men in Haryana?
- (A) Safa (B) Kamri
(C) Dohar (D) Sopali.
27. Which is the State flower of Haryana?
- (A) Marigold (B) Dahlia
(C) Tulip (D) Lotus.
28. Where is Brahma Sarovar located?
- (A) Sirsa (B) Fatehabad
(C) Kurukshetra (D) Hissar.
29. Which is known as the "Cherrapunji of Haryana"?
- (A) Thanesar (B) Kosli
(C) Chhachhrauli (D) Rewari.
30. Consider the following statements :
- a. Hindi is the official language of Haryana.
b. Punjabi has been accorded the status of an official language of Haryana in the year 2010.
- Which of the above statements is/are correct?
- (A) a only (B) b only
(C) Both a and b (D) Neither a nor b.

31. Mr. Square, an Indian citizen, currently resides in Dubai. He came to India on a visit and his total stay in India during the F.Y. 2023-24 was 135 days. He is not liable to pay any tax in Dubai. Following is his details of stay in India in the preceding previous years :

Financial Year	Days of Stay in India
2022-23	100
2021-22	125
2020-21	106
2019-20	83
2018-19	78
2017-18	37
2016-17	40

What shall be his residential status for the P.Y. 2023-24 if his total income (other than income from foreign sources) is Rs. 10 lakhs?

- (A) Resident but not ordinary resident
- (B) Resident and ordinary resident
- (C) Non-resident
- (D) Deemed resident but not ordinarily resident.
32. Mr. Arvind gifted a house property to his wife, Mrs. Meena and a flat to his daughter-in-law, Mrs. Seetha. Both the properties were let out. Which of the following statements is correct?
- (A) Income from both properties is to be included in the hands of Mr. Arvind by virtue of section 64.
- (B) Income from property gifted to wife alone is to be included in Mr. Arvind's hands by virtue of section 64.
- (C) Mr. Arvind is the deemed owner of house property gifted to Mrs. Meena and Mrs. Seetha.
- (D) Mr. Arvind is the deemed owner of property gifted to Mrs. Meena. Income from property gifted to Mrs. Seetha would be included in his hands by virtue of section 64.

- 33.** Mr. Ram acquired a house property at Chennai from Mr. Satyam, a resident, for a consideration of Rs. 85 lakhs, on 23.8.2023. On the same day, Mr. Ram made two separate transactions, thereby acquiring an urban plot in Gwalior from Mr. Vipun, a resident, for a sum of Rs. 50 lakhs and rural agricultural land from Mr. Danish, a resident, for a consideration of Rs. 75 lakhs. Which of the following statements are correct assuming that in the consideration amounts as aforementioned all the charges incidental to transfer of the immovable property are included and there is no difference between the stamp duty value and actual consideration?
- (A) No tax deduction at source is required in respect of any of the three payments.
- (B) TDS@1% is attracted on all the three payments.
- (C) TDS@1% on Rs. 85 lakhs and Rs. 50 lakhs are attracted. No TDS on payment of Rs. 75 lakhs for acquisition of rural agricultural land.
- (D) TDS@1% on Rs. 85 lakhs is attracted. No TDS on payments of Rs. 50 lakhs and Rs. 75 lakhs.
- 34.** Mr. Shiva made a donation of Rs. 50,000 to PM Cares Fund and Rs. 20,000 to Rajiv Gandhi Foundation by cheque. He made a cash donation of Rs. 10,000 to a public charitable trust registered under section 80G. The deduction allowable to him under section 80G for A.Y. 2024-25 is
- (A) Rs. 80,000 (B) Rs. 70,000
- (C) Rs. 60,000 (D) Rs. 35,000.
- 35.** According to section 80 of the Income Tax Act, 1961 no loss which has not been determined in pursuance of a return filed in accordance with the provisions of section 139(3), shall be carried forward. The exceptions to this are
- (A) Loss from specified business under section 73A
- (B) Loss under the head "Capital Gains" and unabsorbed depreciation carried forward under section 32(2)
- (C) Loss from house property and unabsorbed depreciation carried forward under section 32(2)
- (D) Loss from speculation business under section 73.

- 36.** Mr. X acquires an asset in the year 2016-17 for the use for scientific research for Rs. 2,75,000. He claimed deduction under section 35(1)(iv) of the Income Tax Act, 1961 in the previous year 2016-17. The asset was brought into use for the business of Mr. X in the P.Y. 2023-24, after the research was completed. The actual cost of the asset to be included in the block of assets is
- (A) Nil
- (B) Market value of the asset on the date of transfer to business
- (C) Rs. 2,75,000 less notional depreciation under section 32 up to the date of transfer
- (D) Actual cost of the asset i.e., Rs. 2,75,000.
- 37.** Mr. Raj (a non-resident and aged 65 years) is a retired person, earning rental income of Rs. 40,000 per month from a property located in Delhi. He is residing in Canada. Apart from rental income, he does not have any other source of income. Is he liable to pay advance tax in India?
- (A) Yes, he is liable to pay advance tax in India as he is a non-resident and his tax liability in India exceeds Rs. 10,000.
- (B) No, he is not liable to pay advance tax in India as his tax liability in India is less than Rs. 10,000.
- (C) No, he is not liable to pay advance tax in India as he has no income chargeable under the head "Profits and gains of business or profession" and he is of the age of 65 years.
- (D) Both (B) and (C).
- 38.** If the converted property is subsequently partitioned among the members of the family, the income derived from such converted property as is received by the spouse of the transferor will be taxable
- (A) as the income of the Karta of the HUF
- (B) as the income of the spouse of the transferor
- (C) as the income of the HUF
- (D) as the income of the transferor-member.

48. Ledger book is popularly known as
- (A) Secondary book of Accounts (B) Principal book of accounts
(C) Subsidiary book of accounts (D) None of the above.
49. Anupam incorporated a 'One Person Company' (OPC) with his sister Alpana as the nominee and about three years have passed satisfactorily. Anupam does a number of charitable works and is associated with three NGOs. His business under his OPC has also flourished. Now he is planning to convert the OPC into a Section 8 company (i.e. a company formed with charitable objects).
- Choose the correct option :
- (A) Since the company belongs to Anupam, he has full discretion to convert the OPC either as a Section 8 company or as a private or public company
(B) Since the company was formed as a private company, the only option available with Anupam is to convert it into a public limited company.
(C) There is specific prohibition on converting OPC into a Section 8 company; otherwise, it can be converted into a private or public company without any hindrance.
(D) Since Anupam does a lot of charitable works there is no prohibition on converting his OPC into a Section 8 company.
50. At the end of the accounting year all the nominal accounts of the ledger book are
- (A) Balanced but not transferred to profit and loss account
(B) Not balanced and also the balance is not transferred to the profit and loss account
(C) Not balanced and their balance is transferred to the profit and loss account
(D) None of the above.
51. In the absence of any provision in the partnership agreement, profit & loss is shared
- (A) In the ratio of capitals
(B) Equally
(C) In the ratio of loans given by them to the partnership firm
(D) None of the above.

- 52.** An issuing house (share broker) has issued an advertisement in two leading newspapers for selling a large number of shares allotted to it by a company under a private placement. In which of the following conditions will the advertisement NOT be deemed to be a prospectus:
- (A) Advertisement was given within six months from the date of allotment
 - (B) Advertisement was given after six months from the date of allotment and the issuing house has paid the entire consideration to the company
 - (C) The issuing house did not pay entire consideration to the company till the date of allotment
 - (D) Advertisement was given within three month from the date of allotment.
- 53.** Which of the following statements is not true?
- (A) In case of shares, the rate of underwriting commission to be paid shall not exceed five percent of the issue price of the share.
 - (B) Underwriting commission should not be more than the rate specified by the Article of Association.
 - (C) In case of debentures, the rate of underwriting commission shall not exceed five percent of the issue price of the debentures.
 - (D) Amount of commission may be paid out of profits of the company.
- 54.** Goodwill brought in by incoming partner in cash for joining in a partnership firm is taken away by the old partners in their _____ ratio.
- (A) Capital
 - (B) New Profit Sharing
 - (C) Sacrificing
 - (D) None of the above.
- 55.** Which of the following statement is contrary to the provisions of the Companies Act, 2013?
- (A) A private company can make a private placement of its securities.
 - (B) The company has to pass a special resolution for private placement.
 - (C) Minimum offer per person should have Market Value of Rs. 20,000.
 - (D) A public company can make a private placement of its securities.

56. A shelf prospectus filed with the ROC shall remain valid for a period of :
- (A) One year from the date of registration
 - (B) One year from the date of closing of first issue
 - (C) One year from the date of opening of first issue
 - (D) Ninety days from the date on which a copy was delivered to ROC.
57. In view of the fact that a private company enjoys a number of privileges, Orange Pharma Limited having 20 members is proposing to convert itself into a private company. For this purpose, the company needs to alter its articles by inserting three restrictive clauses as specified in Section 2(68) and the consequent change in the name of the company requires :
- (A) A special resolution and prior approval of the Central Government.
 - (B) A special resolution prior approval of the National Company Law Tribunal (NCLT).
 - (C) A special resolution and prior approval of the Registrar of Companies (ROC).
 - (D) A special resolution and prior approval of the State Government.
58. A contracts to save B against the consequences of any proceedings, which C may take against B in respect of a certain sum of 500 rupees. This is a :
- (A) Contract of guarantee
 - (B) Quasi contract
 - (C) Contract of indemnity
 - (D) Void contract.
69. S and P go into a shop. S says to the shopkeeper, C, "Let P have the goods, and if he does not pay you, I will." This is a
- (A) Contract of Guarantee
 - (B) Contract of Indemnity
 - (C) Wagering agreement
 - (D) Quasi-contract.
60. A contract by which one party promises to save the other from loss caused to him by the conduct of the promisor himself or by the conduct of any other person is called a :
- (A) Surety contract
 - (B) Simple contract
 - (C) Contract of indemnity
 - (D) Contract of guarantee.

- 61.** Any guarantee obtained by means of misrepresentation made by the creditor or with his knowledge and assent concerning a material part of the transaction is
- (A) Valid (B) Invalid
(C) Voidable at the option of the surety (D) Void.
- 62.** _____ is one who represents to be an agent of another when in reality he has no such authority from the other agent at all.
- (A) Substituted agent (B) Subordinate agent
(C) Pretended agent (D) Both (A) and (B).
- 63.** L made an offer to the Managing Director of a company. The Managing Director accepted the offer though he had no authority to do so. Subsequently L withdrew the offer but the company had already ratified the Managing Director's acceptance. State which of the statements given below is correct :
- (A) L is bound by the offer due to ratification
(B) An offer once accepted cannot be withdrawn
(C) Both option (A) & (B) is correct
(D) L is not bound by the offer.
- 64.** A is residing in Delhi and has a house in Mumbai. A appoints B by a power of attorney to take care of his house. State the nature of agency created between A and B :
- (A) Implied agency (B) Agency by ratification
(C) Agency by necessity (D) Express agency.
- 65.** Vinod, a transporter was transporting tomatoes of Avinash from his (Avinash's) farm to the market. However, due to heavy rains, Vinod was stuck for three days and thus he sold the tomatoes below the market rate in the nearby market where he was stranded fearing that the tomatoes may perish. Choose the correct option in the light of the provisions of the Indian Contract Act, 1872.
- (A) Avinash will succeed in recovering losses of tomatoes from Vinod.
(B) Avinash will not succeed in recovering losses of tomatoes from Vinod.
(C) Vinod can sell the tomatoes only at a price higher than the market rate.
(D) Avinash is liable to compensate Vinod as his truck was stuck for three days and hence, he (Vinod) could not complete the deliveries of other clients and thus he (Vinod) suffered loss.

66. The Rule in Heydon's case is also known as
- (A) Purposive construction (B) Mischief Rule
(C) Golden Rule (D) Exceptional Construction.
67. Pick the odd one out of the following aids to interpretation
- (A) Preamble (B) Marginal Notes
(C) Proviso (D) Usage.
68. Which rule of construction is applicable where there is a real and not merely apparent conflict between the provisions of an Act, and one of them has not been made subject to the other
- (A) Rule of Beneficial construction (B) Rule of Literal construction
(C) Rule of Harmonious construction (D) Rule of Exceptional construction.
69. An internal aid that may be added to include something within the section or to exclude something from it, is
- (A) Proviso (B) Explanation
(C) Schedule (D) Illustrations.
70. Bhumi Real Estate Developers Limited has accepted deposits from its members. There is no default in repayment of such deposits on their maturity. The statutory amount to be deposited by the company on or before 30th April of each year in a specified account opened with its bankers, till the deposits are fully repaid is :
- (A) Not less than 50% of the amount of its deposits maturing during the following financial year.
(B) Not less than 30% of the amount of its deposits maturing during the following financial year.
(C) Not less than 20% of the amount of its deposits maturing during the following financial year.
(D) Not less than 10% of the amount of its deposits maturing during the following financial year.

- 71.** Which of the following is an essential characteristic of a promissory note :
- (A) There must be an order to pay certain sum
 - (B) It must be payable to bearer
 - (C) It must be signed by the Payee
 - (D) It must contain an unconditional undertaking.
- 72.** Mr. Aylam issued a cheque amounting to Rs. 25,000 dated 2nd February 2020 to Mr. Gandhi which was deposited by Mr. Gandhi on 16th March 2020 in his bank account. The said cheque was returned unpaid on 17th March 2020 by the bank of Mr. Aylam citing insufficient funds in the account of Mr. Aylam. Mr. Gandhi demanded the payment from Mr. Aylam by issuing the notice on 31st March 2020 which was received by Mr. Aylam on 2nd April 2020. Assuming that Mr. Aylam failed to make the payment within stipulated time, what is the last date by which Mr. Gandhi should have made a complaint in the court?
- (A) 17th May 2020
 - (B) 2nd May 2020
 - (C) 17th April 2020
 - (D) 30th April 2020.
- 73.** The preamble is most important in any legislation, it :
- (A) Provides definitions in the Act.
 - (B) Expresses scope, object and purpose of the Act.
 - (C) Provides summary of the entire Act.
 - (D) Provides side notes often found at the side of a section.
- 74.** Which of the following is an example of functional classification of cost
- (A) Direct Material Cost
 - (B) Fixed Cost
 - (C) Administrative Overheads
 - (D) Indirect Overheads.
- 75.** If regardless of changes in its price, the quantity demanded of a good remains unchanged, then the demand curve for the good will be
- (A) Horizontal
 - (B) Vertical
 - (C) Positively sloped
 - (D) Negatively sloped.

76. In Economics, we use the term scarcity to mean
- (A) Absolute scarcity and lack of resources in less developed countries.
 - (B) Relative scarcity i.e. scarcity in relation to the wants of the society.
 - (C) Scarcity during times of business failure and natural calamities.
 - (D) Scarcity caused on account of excessive consumption by the rich.
77. What implication(s) does resource scarcity have for the satisfaction of wants?
- (A) Not all wants can be satisfied.
 - (B) We will never be faced with the need to make choices.
 - (C) We must develop ways to decrease our individual wants.
 - (D) The discovery of new natural resources is necessary to increase our ability to satisfy wants.
78. Which is not related to great depression of 1930?
- (A) It started in USA
 - (B) John Maynard Keynes regarded lower aggregate expenditure as the cause
 - (C) Excess Money Supply
 - (D) Both (A) and (B).
79. Peaks and troughs of the business cycle are known collectively as
- (A) Volatility
 - (B) Turning points
 - (C) Equilibrium points
 - (D) Real business cycle events.
80. Highly priced goods are consumed by status seeking rich people to satisfy their need for conspicuous consumption. This is called as
- (A) Veblen Effect
 - (B) Snob Effect
 - (C) Helen Effect
 - (D) None of these.

- 81.** Which of the following is an incorrect statement?
- (A) When goods are substitutes, a fall in the price of one (*ceteris pari bus*) leads to a fall in the quantity demanded of its substitutes.
 - (B) When commodities are complements, a fall in the price of one (other things being equal) will cause the demand of the other to rise.
 - (C) As the income of the consumer increases, the demand for the commodity increases always and vice versa.
 - (D) When a commodity becomes fashionable people prefer to buy it and therefore its demand increases.
- 82.** According to _____ the consumer has diminishing utility for each additional unit of a commodity and therefore, he will be willing to pay only less for each additional unit.
- (A) Marshall
 - (B) Robbins
 - (C) Samuelson
 - (D) None of these.
- 83.** The operations of diminishing marginal utility and the act of the Consumer to equalize the utility of the commodity with its price result in a _____ demand curve.
- (A) Downward Sloping
 - (B) Upward Sloping
 - (C) Straight Line
 - (D) Hyperbola Upward.
- 84.** Higher the price of diamonds, higher is the prestige value attached to them and hence higher is the demand for them These goods are called as
- (A) Conspicuous goods
 - (B) Giffen goods
 - (C) Normal goods
 - (D) None of these.
- 85.** A movement along the demand curve for soft drinks is best described as
- (A) An increase in demand
 - (B) A decrease in demand
 - (C) A change in quantity demanded
 - (D) A change in demand.

86. Micro-economics is also known as

- (A) Public economics (B) Price theory
(C) Income theory (D) Demand theory.

87. Which of the conditions mentioned below must be met to recognize revenue from the sale of goods?

- (i) the entity selling does not retain any continuing influence or control over the goods;
(ii) when the goods are dispatched to the buyer;
(iii) revenue can be measured reliably;
(iv) the supplier is paid for the goods;
(v) it is reasonably certain that the buyer will pay for the goods;
(vi) the buyer has paid for the goods.

Choose the correct option :

- (A) (i), (ii) and (v) (B) (ii), (iii) and (iv)
(C) (i), (iii) and (v) (D) (i), (iv) and (v).

88. Consignment inventory is an arrangement whereby inventory is held by one party but owned by another party. Which of the following indicates that the inventory in question is a consignment inventory?

- (A) Manufacturer cannot require the dealer to return the inventory.
(B) Dealer has the right to return the inventory.
(C) Manufacture is responsible for the pricing of goods and any changes in the pricing can only be approved by the manufacturer.
(D) Manufacture is responsible for the holding the goods and any changes in the pricing can only be approved by the dealer.

- 89.** Which committee is responsible for approval of Accounting Standards and their modification for the purpose of applicability to companies?
- (A) NFRA
 - (B) MCA
 - (C) Central Government Advisory Committee
 - (D) IASB.
- 90.** As per the SEBI guidelines, on issue of shares, the application money should not be less than
- (A) 2.5% of the nominal value of shares
 - (B) 2.5% of the issue price of shares
 - (C) 25.0% of the issue price of shares
 - (D) None of the above.
- 91.** When shares are forfeited, the share capital account is debited with _____ and the share forfeiture account is credited with _____ .
- (A) Paid-up capital of shares forfeited; Called up capital of shares forfeited
 - (B) Called up capital of shares forfeited; Calls in arrear of shares forfeited
 - (C) Called up capital of shares forfeited; Amount received on shares forfeited
 - (D) None of the above.
- 92.** Schedule III of Companies Act 2013 prescribes the format for
- (A) Financial statements
 - (B) Directors' Report
 - (C) Auditors' Report
 - (D) None of the above.
- 93.** Preference shares are _____ unless expressly stated otherwise.
- (A) Non-participating
 - (B) Convertible
 - (C) Interest-bearing
 - (D) None of the above.

94. The Life Insurance Corporation of India (LIC) was formed in
- (A) 1952 (B) 1956
(C) 1957 (D) 1962.
95. The Sales Book is a part of
- (A) Journal (B) Ledger
(C) Balance Sheet (D) None of the above.
96. The Securities Premium amount may be utilized by a company for
- (A) Writing off any loss on sale of fixed asset
(B) Writing off any loss of revenue nature
(C) Writing off the expenses/discount on the issue of debentures
(D) None of the above.
97. Vanita Watches Limited has proposed to issue sweat equity shares to five of its employees for the 'value additions' made by them in term of economic benefits which proved beneficial to the company. The period for which the employees who have been allotted the said sweat equity shares cannot transfer them is
- (A) One year from the date of allotment
(B) Three years from the date of allotment
(C) Five years from the date of allotment
(D) Six months from the date of allotment.
98. Prithvi Cements Limited is desirous of issuing debentures carrying voting rights. Choose the right option from the following :
- (A) Prithvi Cements Limited can issue debentures carrying voting rights by passing an ordinary resolution at a general meeting of the company.
(B) Prithvi Cements Limited can issue debentures carrying voting rights by passing a special resolution at a general meeting of the company.
(C) Prithvi Cements Limited can issue such debentures carrying voting rights only if it mortgages its land and buildings worth two times the amount of the debentures.
(D) Prithvi Cements Limited cannot issue debentures carrying voting rights.

99. An interest or lien created on the property or assets of a company or any of its undertakings or both as security is known as

(A) Debt

(B) Charge

(C) Liability

(D) Hypothecation.

100. Which one of the following transactions requires the passing of an ordinary resolution?

(A) To change the name of the company

(B) To alter the articles of association

(C) To reduce the share capital

(D) To declare dividends.

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