

**Deptt. of Governance Reforms,  
Punjab State**

**e-Governance Society**

**Post: Asstt. Manager Finance**

**(27 -10-2024) (Afternoon)**

**Question Booklet & Answer Key**

1. In which form will the deductor furnish TDS certificate to the deductee?  
A) GSTR-7A            B) GSTR-7            C) GSTR-8A            D) GSTR-8
2. IGST is payable when the supply is \_\_\_\_\_  
A) Interstate            B) Intra-state            C) Intra- UT            D) All of the above
3. What is time of supply of goods, in case of forward charge?  
A) Date of issue of invoice            B) Due date of issue of invoice  
C) Date of receipt of consideration by the supplier    D) Earlier of (A) & (B)
4. Within how many days a person should apply for registration under GST?  
A) Within 60 days from the date, he becomes liable for registration.  
B) Within 30 days from the date, he becomes liable for registration.  
C) Within 90 days from the date, he becomes liable for registration.  
D) No Time Limit
5. In which of the following cases, income of PY is assessable in the previous year itself.  
A) A person leaving India            B) Salaried Employee  
C) Illegal business            D) Charitable institution
6. Salary under section 17(1) of the Income Tax Act, 1961 does not include:  
A) Gratuity            B) Interest            C) Wages            D) Pension
7. There are \_\_\_\_\_ heads of income  
A) 3            B) 4            C) 5            D) 2
8. The formula to estimate Labour Mix variance is  
A) Total standard labour cost of actual output - Total actual cost of actual output  
B) (Standard rate per hour - Actual rate per hour) \* Actual Hours  
C) (Revised standard time - Actual time) \* Standard rate  
D) Abnormal idle hours \* Standard hourly rate
9. If standard time per unit is 80 hours, standard time per hour @ ₹ 1 per hour, actual time per unit is 90 hours and actual rate per hour @ ₹ 1.10 per hour, determine labour cost, rate and efficiency variance.  
A) ₹ 11, ₹ 22 and ₹ 10 all unfavorable            B) ₹ 19, ₹ 9 and ₹ 10 all favorable  
C) ₹ 19, ₹ 9 and ₹ 10 all unfavorable            D) ₹ 11, ₹ 22 and ₹ 10 all favorable
10. A company uses two materials X and Y for manufacturing. If standard data and actual data for material X are 40 kgs @ ₹ 10 and 55 kgs @ ₹ 9, respectively and the standard and actual data for material Y are 50 kgs @ ₹ 5 and 35 kgs @ ₹ 7 respectively. Determine material usage variance.  
A) ₹ 75 favorable            B) ₹ 75 unfavorable            C) ₹ 90 unfavorable            D) ₹ 90 favorable
11. The standard quantity of material = 10 kg and standard price = ₹ 2 per kg. The actual quantity consumed is 12 kg which was bought @ ₹ 1.90 per kg. Determine material usage variance.  
A) ₹ 4 favorable            B) ₹ 4 unfavorable            C) ₹ 2.80 unfavorable            D) ₹ 1.20 favorable
12. An unfavorable materials usage variance would occur if  
A) Actual materials purchased = 5000 units and Actual materials used = 4700 units  
B) Actual quantity of materials used = 5000 units and Standard quantity allowed = 5200 units.  
C) Actual cost of materials used = 7800 and Standard cost = 7600  
D) Actual quantity of materials used = 4800 units and Standard quantity = 4500 units.
13. The standard rate of pay is ₹ 20 per direct labor hour. If the actual direct labor payroll was ₹117,600 for 6,000 direct labor hours worked, the direct labor rate variance is  
A) ₹ 2,400 unfavorable.            B) ₹ 2,400 favorable.  
C) ₹ 3,000 unfavorable.            D) ₹ 3,000 favorable

14. Standard costs  
 A) Are estimates of costs attainable only under the most ideal conditions.  
 B) Are difficult to use with a process costing system.  
 C) Can, if properly used, help motivate employees.  
 D) Do not require favorable variances to be investigated.
15. To produce a particular batch of product, Foster Corporation paid its workers ₹ 12.00 per hour for 4,000 hours of work. The standards for the quantity of work represented by the batch are ₹ 12.50 per hour and 4,400 hours. What is the labor efficiency variance?  
 A) 4800 unfavorable B) 5000 favorable C) 5000 unfavorable D) 4800 favorable
16. Which of the following is the not a current asset?  
 A) Stock B) Prepaid expenses  
 C) Income earned but not received D) Preliminary Expenses
17. Which of the following is an application of funds?  
 A) funds lost in operation B) income from investment  
 C) funds from operations D) all of these
18. AS-3 is related to  
 A) Cash flow statement B) Funds flow statement  
 C) Balance sheet D) Income statements
19. Which ratio is used to measure firm's ability to meet current obligation?  
 A) Leverage Ratio B) Activity Ratio C) Liquidity Ratio D) Profitability Ratio
20. If company's current ratio is 1.5, which of the following transaction will improve it?  
 A) Purchase of machinery for cash for ₹ 40,000  
 B) Sale of Machinery for cash for ₹ 40,000  
 C) Purchase of fixed assets on credit basis for ₹ 25,000  
 D) Cash received from Debtors ₹ 25,000
21. Determine Working capital turnover ratio if, Current assets is ₹ 1,50,000, current liabilities is ₹ 1,00,000 and Cost of goods sold is ₹ 3,00,000.  
 A) 5 times B) 6 times C) 3 times D) 1.5 times
22. Current Ratio = 1.5; Net Current Assets = ₹ 5,00,000 Current Assets = ?  
 A) ₹ 5,00,000 B) ₹ 10,00,000 C) ₹ 15,00,000 D) ₹ 25,00,000
23. An example of long period budget is.....  
 A) R & D budget B) Master budget C) Sales budget D) Personnel budget
24. \_\_\_\_\_ is the plan of proposed investment in the fixed assets.  
 A) Fixed Budget B) Capital Expenditure Budget  
 C) Cash Budget D) Purchase Budget
25. The debit side of a trading account records:  
 A) Direct Expenses B) Indirect Expenses  
 C) Selling & Distribution Expenses D) Preliminary Expenses
26. \_\_\_\_\_ accounts are prepared for external stakeholders. \_\_\_\_\_ accounts are prepared for internal stakeholders.  
 A) Shadow, Internal B) Financial, Management  
 C) Cost, Financial D) Management, Financial

27. Bank reconciliation statement compares a bank statement with \_\_\_\_\_  
A) Cash payment journal                      B) Cash receipt journal  
C) Financial statements                        D) Cashbook
28. XYZ Ltd. receives a cheque. It records the same in cash book and deposits it in bank on the same day. But that day's bank statement does not show this amount. How the amount will be treated in bank reconciliation statement?  
A) As an uncredited deposit added to the bank statement balance  
B) As an uncredited deposit deducted from the bank statement balance  
C) As an un-debited cheque added to the bank statement balance  
D) As an un-debited cheque deducted from the bank statement balance
29. The main purpose of preparing a bank reconciliation statement is:  
A) To know the bank balance  
B) To know the balance of bank statement  
C) To correct the cash book  
D) To identify causes of difference between cash book and bank statement
30. Which of the following account with normal balance is shown at the debit side of a trial balance?  
A) Creditors account                          B) Unearned income account  
C) Rent income account                       D) Cash account
31. The term consensus ad-ideam means  
A) Formation of the contract                 B) Reaching of agreement  
C) Meeting of minds                          D) General consensus
32. The Act which deals with the matters relating to the contract is titled as:  
A) The Contract Act, 1872                     B) The Indian Contract Act, 1872  
C) The Indian Contract Act, 1882             D) The Indian Contract Act, 1972
33. A agrees to pay B ₹10000, if two straight lines should enclose a space. The agreement will be:  
A) Void                                  B) Voidable                                      C) Valid    D) Illegal
34. The consideration must be:  
A) Adequate                                    B) Must be adequate  
C) Need not be adequate                      D) Substantially adequate
35. The person who promises to make good the loss is called the:  
A) Creditor                                    B) Surety                                        C) Indemnified                                 D) Indemnifier
36. Which option from Company Info. menu is selected to create a new Company in Tally?  
A) Company Create    B) Create Company    C) Create                                      D) New Company
37. Which shortcut key(s) are used to display list of inventory reports within balance sheet?  
A) F8    B) F9    C) F10   D) F11
38. Gridlines and Formula bar lie in which tab in MS Excel  
A) Insert Tab                                  B) Data Tab                                    C) View Tab                                     D) Page Layout Tab
39. Which of the following is not a valid function in MS Excel  
A) SUM()                                      B) COUNT()                                    C) SUBSTRACT()                              D) COUNTA()
40. Which of the following is not essentially true for project accounting?  
A) Project accounting has a start date and an end date.  
B) Project accounting work ends when the project is completed.  
C) Financial accounting works on periods throughout the financial year while project accounting deals with a project.  
D) As per accounting standards, project accounting is mandatory for all organizations.

41. Mark the correct antonym of the given word out of four options:  
*Implicate*  
 A) Absolve                      B) Eclipse                      C) Complicate                      D) Anticipate

42. Choose the correct preposition:  
 Hari's essay is replete \_\_\_\_\_ demographic statistics.  
 A) Of                      B) By                      C) With                      D) In

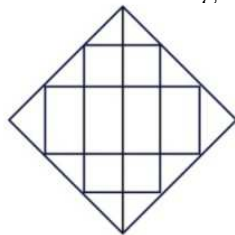
43. India's rank in Global Innovation Index 2024 among 133 economies is:  
 A) 36<sup>th</sup>                      B) 39<sup>th</sup>                      C) 41<sup>st</sup>                      D) 47<sup>th</sup>

44. The term BIT is short for :  
 A) Binary Number                      B) Binary Language  
 C) Binary Integrated Text                      D) Binary Digit

45. Arun starts walking towards North from a point 'S' and after walking 15 m turns to his left and walks 10 m, again he walks 10 m turning to his left and finally walks 22 m turning to his left and reaches a point 'Q'. How far and in which direction is he from the point 'S'?  
 A) 57 m North West                      B) 15.6 m North-East  
 C) 17 m North                      D) 13 m North-East

46. In a row of 40 boys facing the North, Dheeraj is 6<sup>th</sup> to the right of Raju and Raju is 11<sup>th</sup> to the left of Vijay. If Dheeraj is 28<sup>th</sup> from the right end of the row, what is the position of Vijay from the left end of the row.  
 A) 17<sup>th</sup>                      B) 18<sup>th</sup>                      C) 20<sup>th</sup>                      D) 21<sup>st</sup>

47. How many squares are there in the following figure?



A) 12                      B) 10                      C) 11                      D) 8

48. **Statements :**  $L = P \leq W < V \leq K \geq Q$  ;                       $B < L$  ;                       $K = M$   
**Conclusions :** I.  $B < V$                       II.  $M > P$   
 A) Only conclusion I is true                      B) Only conclusion II is true  
 C) Both conclusion I and II is true                      D) Neither conclusion I nor II is true

49. When a paper under consideration raises several major points which require detailed examination, then  
 A) all these points should be examined in a single note on the file.  
 B) each point should be noted upon separately in section notes.  
 C) a major point should be examined first in the note on the file, and the next point should be examined after orders on the first point have been passed.  
 D) the paper under consideration should be returned to the sender who may be asked to make separate references for each major point

50. Drafting is:  
 A) done to keep the dealing hand busy doing some work.  
 B) intended to conceal facts of a case from the other party.  
 C) the process of preparing a rough copy of the communication which is intended to be issued to convey decision or decisions or views of the competent authority.  
 D) an opportunity given to the dealing hand to convey his own feelings in a case.

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**ANSWER KEY (A-Series)**

| <b>Q.No.</b> | <b>Ans</b> | <b>Q.No.</b> | <b>Ans</b> |
|--------------|------------|--------------|------------|
| 1            | <b>A</b>   | 26           | <b>B</b>   |
| 2            | <b>A</b>   | 27           | <b>D</b>   |
| 3            | <b>D</b>   | 28           | <b>A</b>   |
| 4            | <b>B</b>   | 29           | <b>D</b>   |
| 5            | <b>A</b>   | 30           | <b>D</b>   |
| 6            | <b>B</b>   | 31           | <b>C</b>   |
| 7            | <b>C</b>   | 32           | <b>B</b>   |
| 8            | <b>C</b>   | 33           | <b>A</b>   |
| 9            | <b>C</b>   | 34           | <b>C</b>   |
| 10           | <b>B</b>   | 35           | <b>D</b>   |
| 11           | <b>B</b>   | 36           | <b>B</b>   |
| 12           | <b>D</b>   | 37           | <b>B</b>   |
| 13           | <b>B</b>   | 38           | <b>C</b>   |
| 14           | <b>C</b>   | 39           | <b>C</b>   |
| 15           | <b>B</b>   | 40           | <b>D</b>   |
| 16           | <b>D</b>   | 41           | <b>A</b>   |
| 17           | <b>A</b>   | 42           | <b>C</b>   |
| 18           | <b>A</b>   | 43           | <b>B</b>   |
| 19           | <b>C</b>   | 44           | <b>D</b>   |
| 20           | <b>B</b>   | 45           | <b>D</b>   |
| 21           | <b>B</b>   | 46           | <b>B</b>   |
| 22           | <b>C</b>   | 47           | <b>D</b>   |
| 23           | <b>A</b>   | 48           | <b>C</b>   |
| 24           | <b>B</b>   | 49           | <b>B</b>   |
| 25           | <b>A</b>   | 50           | <b>C</b>   |