

**Deptt. of Governance Reforms,  
Punjab State  
e-Governance Society  
Post: Manager Finance  
(27 -10-2024) (Morning)  
Question Booklet & Answer Key**

1. Which of the following is included in the description of "Goods" under article 2(52) of the CGST Act, 2017?
  - A) Growing crops
  - B) Actionable claim & Security
  - C) Actionable claim & Growing crops
  - D) Money & Actionable claim
2. Which of the following forms are used for registration?
  - A) Form GSTR-1
  - B) Form GSTR-2
  - C) Form GST REG-01
  - D) Form GST REG-02
3. No TDS shall be deducted on GST component included in invoice, where the amount of such GST is \_\_\_\_\_.
  - A) Separately indicated in the invoice
  - B) Shown as a part of the invoice
  - C) Only when a separate invoice is issued in respect of such GST
  - D) None of the above
4. Income from subletting of house property is taxable under the head :
  - A) Capital Gain
  - B) Income from Other Sources
  - C) Income from House Property
  - D) Profits & Gains of Business or Profession
5. CBDT stands for \_\_\_\_\_.
  - A) Central Bureau of Direct Taxes
  - B) Central Board of Direct Taxes
  - C) Citizen's Board of Direct Taxes
  - D) Citizen's Bureau of Direct Taxes
6. Income received in India is taxable in the hands of \_\_\_\_\_.
  - A) Resident only
  - B) Resident and ordinarily resident only
  - C) Non-resident only
  - D) All assesses
7. Given standard cost specifications time 5 hours per unit and cost ₹ 5 per labour. Actual performance in cost period is production hours 10,400 and idle time 400 hours. Payment done is average per hour ₹ 5.20 for 10,800 hours. Determine labour rate variance and labour efficiency variance, respectively.
  - A) ₹ 2,160 and ₹ 2,000 both unfavorable
  - B) ₹ 2,160 and ₹ 2,000 both favorable
  - C) ₹ 2,000 and ₹ 2,160 both unfavorable
  - D) ₹ 2,000 and ₹ 2,160 both favorable
8. Which of the following statements are true about labour idle time?
  - A) Labour idle time variance is not caused by non – availability of raw material
  - B) Labour idle time variance = Abnormal idle hours \* Actual hourly rate
  - C) Labour idle time variance is always unfavorable or adverse
  - D) Labour idle time variance is always more than the Labour Efficiency Variance.
9. Which variance is also known as Gang composition variance?
  - A) Labour mix variance
  - B) Labour cost variance
  - C) Labour efficiency variance
  - D) Labour rate variance
10. Standard Material Cost for producing 1000 units in a week comes at ₹ 1000 for consuming 400 kg of raw-material. In a specific week, company produced 2000 units and consumed 825 kg of material bought at ₹ 2.70 per kg. What will be the usage variance?
  - A) 67.50 Adverse
  - B) 1062.50 Adverse
  - C) 62.50 Adverse
  - D) 1147.50 Adverse
11. Debentures are ₹ 2,50,000 and ₹ 3,50,000 in the balance sheet of 2019 and 2020. 1000 of the debentures of ₹100 each were issued at par in 2020 of which 400 debentures were issued to a supplier for the purchase of a machine. Determine amount of issue for debentures for the purpose of funds flow statement.
  - A) ₹ 60,000
  - B) ₹ 40,000
  - C) ₹ 10,000
  - D) ₹ 100,000
12. Which of the following balance sheet change is a "use" of funds:
  - A) ₹ 7,000 decrease in cash.
  - B) ₹ 5,005 decrease in accounts receivable.
  - C) ₹ 10,001 increase in accounts payable.
  - D) ₹ 12,012 decrease in notes payable.
13. If the total sources of funds are ₹ 2,00,000 and total application of funds are ₹ 2,50,000 then the working capital will \_\_\_\_\_.
  - A) Decrease by ₹ 50,000
  - B) Increase by ₹ 50,000
  - C) Decrease by ₹ 450,000
  - D) Increase by ₹ 450,000

14. When fixed assets are bought on hire purchase, the interest element is classified under \_\_\_\_\_, and the loan element is classified under \_\_\_\_\_.
- A) Operating Activities, and Financing Activities.  
 B) Financing Activities, and Operating Activities.  
 C) Financing Activities, and Investing Activities.  
 D) Investing Activities and Operating Activities.
15. Machinery purchased for ₹ 50,000; (Book Value ₹ 40,000) sold at the loss of ₹ 3,000 cash inflow in investing activity will be
- A) ₹ 3,000      B) ₹ 50,000      C) ₹ 37,000      D) ₹ 47,000
16. For year 2019 Equity Share Capital is ₹ 3,00,000 Preference Share Capital is 1,00,000; 10% debentures are ₹ 2,00,000 and Share premium is ₹ 30,000. For year 2020 Equity Share Capital is ₹ 4,00,000 Preference Share Capital is ₹ 60,000; 10% debentures are ₹ 1,00,000 and Share premium is ₹ 40,000. Also given, Dividend paid on shares ₹ 15,000 and Interest paid on debentures ₹ 20,000. Determine net cash flow from financing activities.
- A) Cash inflow of ₹ 65,000      B) Cash outflow of ₹ 65,000  
 C) Cash inflow of ₹ 56,000      D) Cash outflow of ₹ 56,000
17. Calculate the production budget from the following data: sales 89,350 units; opening inventory 23,864 units; closing inventory 33,156 units.
- A) 80,058 units      B) 1,46,370 units      C) 32,320 units      D) 98,642 units
18. If flexible budget variance = ₹ 1,05,000, actual cost = ₹ 65,000, flexible budget cost will be:
- A) ₹ 40,000      B) ₹ 50,000      C) ₹ 1,50,000      D) ₹ 1,70,000
19. If selling price is fixed 25% above the cost, the Gross Profit ratio is
- A) 13%      B) 28%      C) 26%      D) 20%
20. From the following which ratio is not covered under Leverage Ratio?
- A) Debt-Equity      B) Return on Equity  
 C) Interest Coverage Ratio      D) Debt to Assets Ratio
21. If Current Ratio is 2:1, after payment of creditors, the current ratio will
- A) Decrease      B) Increase  
 C) Not affect Current Ratio      D) Affect only solvency ratio
22. Debt Equity Ratio is 1:2, which of the following transition will increase it
- A) Issue of new share for cash      B) Issue of Debenture  
 C) Redemption of Debenture      D) Credit Purchase
23. Amount paid for purchase of machinery is ₹ 50,000 and spent for installation of Machine is ₹ 3000. The accounting treatment should be:
- A) Debited to Wages Account ₹ 3000 and to Machinery Account ₹ 50,000  
 B) Debited to Machinery Account ₹ 53,000  
 C) Debited to Machinery Account ₹ 47,000  
 D) Debited to P & L Account ₹ 53,000
24. Goods given as charity should be credited to:-
- A) Charity A/c      B) Sales A/c      C) Purchase A/c      D) Donation A/c
25. Carriage outward is an example of:
- A) Direct Expenses      B) Indirect Expenses  
 C) Capital Expenses      D) Deferred Revenue Expenses
26. Which of the following statement is not true about provision?
- A) It is an asset      B) A charge against profits  
 C) Shown as liability in Balance Sheet      D) Uncertainty as a matter of financial prudence
27. In which of the following case, the debit sum and credit sum of trial balance will not tally:
- A) Sales return book undercast by ₹ 10,000  
 B) Sales return by XYZ of ₹ 10,000 is not recorded  
 C) Sales return by XYZ of ₹ 10,000 is recorded as ₹ 1,000.  
 D) Sales return by XYZ of ₹ 10,000 recorded as return by YXZ

28. If the difference in Trial Balance could not be resolved and preparation of Final Accounts cannot be delayed then the difference would be posted to  
 A) Suspense A/c B) Drawing A/c  
 C) Miscellaneous Expense A/c D) Capital A/c
29. The cash book showed an overdraft of ₹ 1,50,000, but the pass book made up to the same date showed that cheques of ₹ 15,000 & ₹ 12,500 had not been presented for payments. Further the cheque of ₹ 40,000 paid into account but not cleared. The balance as per the pass book will be:  
 A) ₹ 1,10,000 B) ₹ 2,17,500 C) ₹ 1,26,500 D) ₹ 1,62,500
30. A bank reconciliation statement is prepared by \_\_\_\_\_.  
 A) Banker B) Accountant of the business C) Auditors D) Registrar
31. Bank charges ₹ 5000 not recorded, adjustment in cash book by:  
 A) Credit in cash book B) Debit in Cash Book  
 C) No effect in cash book D) Add it in cash Balance
32. An advertisement for sale goods by auction amounts to  
 A) An invitation to offer B) An offer to hold such sale  
 C) An implied offer D) A general offer
33. The phrase "Quantum Meruit" literally means  
 A) As much as earned B) The fact in itself  
 C) A contract for the sale D) None of these
34. A, being in debt to B, the money lender of his village, contracts a fresh loan on terms which appear to be unconscionable. This will be termed as:  
 A) Fraud B) Coercion C) Undue influence D) Misrepresentation
35. 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 as:  
 A) Contract of guarantee B) Contract of agency  
 C) Contract of bailment D) Contract of indemnity
36. To create a sales voucher in tally, you have to press \_\_\_\_\_.  
 A) F5 B) F7 C) F8 D) F9
37. 'Tally vault' is a \_\_\_\_\_.  
 A) Security mechanism B) Ledger a/c C) Cost category D) None of the above
38. The value of excel expression = FLOOR (12.6,10) is:  
 A) 12 B) 11 C) 10 D) 13
39. The maximum height of a row in Microsoft Excel is roughly equivalent to  
 A) 10 cm B) 6 cm C) 15 cm D) 50 cm
40. Which is not essentially true for project accounting?  
 A) Project accounting helps in tracking timeline of project.  
 B) Project accounting helps to identify issues with projects to respond quickly  
 C) Project accountants monitor the process of the project and tracking variances  
 D) Project accounting focuses on company's overall financial health

**Directions (Q 41 & 42): Choose the correct synonyms of the following words out of the four given options:**

41. Collate  
 A) Criticize B) Cruel C) Gather D) Callous
42. Impecunious  
 A) Rich B) Poor C) Determined D) Irrelevant
43. 'Zero mile centre' in India is in  
 A) Jhansi B) Bhopal C) Nagpur D) Raipur
44. Which of the following movies won Best Film Award in Dadasaheb Phalke Awards-2024  
 A) Animal B) 12<sup>th</sup> Fail C) Jawan D) Dunki

45. Four statements are given in the following question, followed by four conclusions numbered I, II, III & IV. You have to take the given statements to be true even if they seem to be at variance from commonly known facts. Read all the conclusions and then decide which of the given conclusions logically follows from the given statements, disregarding commonly known facts.

**Statements:**

Some carpets are books. All books are pens. Some pens are cartons.  
All cartons are notebooks

**Conclusions:**

- I. Some cartons are carpets  
II. Some cartons are books  
III. Some pens are carpets  
IV. Some notebooks are pens  
A) Only I and II follow  
B) Only II and III follow  
C) Only III and IV follow  
D) Only I and III follow

46. A monkey climbing up a greased pole, ascends 5m and slips down 2m in alternate minutes. If the pole is 35m high, then the monkey will reach the top in :  
A) 11 minutes  
B) 11 minutes, 24 seconds  
C) 11 minutes, 36 seconds  
D) 11 minutes, 40 seconds

47. Study the given information carefully and answer the questions that follow:  
(i) Eleven students A, B, C, D, E, F, G, H, I, J and K are sitting in the first row of the class facing the teacher.  
(ii) D who is to the immediate left of F is second to the right of C.  
(iii) A is second to the right of E, who is at one of the ends.  
(iv) J is the immediate neighbor of A and B; and third to the left of G.  
(v) H is to the immediate left of D and third to the right of I.  
Who is sitting in the middle of the row?  
A) B  
B) C  
C) G  
D) I

48. There are two sets of figures namely the Problem figures containing five figures 1,2,3,4,5 and the Answer figures (A), (B), (C) and (D). You have to select one figure from the answer figures which will continue the same series as given in the problem figures:

Problem Figures										Answer Figures							
=	○	↑	S	□	c	○	△	S	+	c	△	c	○	□	□	△	↑
↑	□	□	○	○	S	S	c	c	△	○	+	△	+	△	+	□	+
x	*	=	x	↑	=	□	↑	○	□	□	△	S	○	c	○	c	S
1	2	3	4	5						A)	B)	C)	D)				

49. All drafts put up on a file should bear:  
A) the serial number in the despatch register.  
B) the serial number in the Assistant's diary at which the communication to which it is a reply was entered.  
C) the file number.  
D) the diary number of the section diary at which the receipt to which it is a reply was entered.
50. A good note is one which :  
A) leaves some points unanswered so that personal discussion with the dealing hand becomes necessary.  
B) is written in abstract, flowery language and is full of long sentences.  
C) emphasises negative facts so that the case may be rejected.  
D) is concise and to the point free from wordy expressions.

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**ANSWER KEY (A-Series)**

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