

# PROVISIONAL ANSWER KEY

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Question1:-The constitution of India adopted the idea of Directive Principles of State Policy from the constitution of

- A:-Canada
- B:-U.K
- C:-U.S.A
- D:-Ireland

Correct Answer:- Option-D

Question2:-Which is not among the Fundamental Rights?

- A:-Right against Exploitation
- B:-Right to property
- C:-Right to constitutional remedies
- D:-Right to equality

Correct Answer:- Option-B

Question3:-Who is the highest law officer of India?

- A:-Attorney General
- B:-Advocate General
- C:-President of India
- D:-Chief Justice

Correct Answer:- Option-A

Question4:-Expand KELSA

- A:-Kerala Legal Service Authority
- B:-Kerala State Legal Services Authority
- C:-Kerala's Legal Service Association
- D:-Kerala Legal Studies Authority

Correct Answer:- Option-B

Question5:-First Digital State in India is

- A:-Haryana
- B:-Sikkim
- C:-Kerala
- D:-Uthar Pradesh

Correct Answer:- Option-C

Question6:-The International Day for the Elimination of violence against women is

- A:-November 10
- B:-November 15
- C:-November 20
- D:-November 25

Correct Answer:- Option-D

Question7:-Litho printing in Kerala was introduced by the protestant missionary

- A:-Johan Guttenberg
- B:-W.J. Ringletaube
- C:-Father Mateer
- D:-Herman Gundert

Correct Answer:- Option-D

Question8:-Name the Social Reformer who has founded Jathinashini Sabha through which he promoted inter-caste marriage in kerala

- A:-Swami Ananda Theerthan
- B:-K. Ayyappan
- C:-Sree Narayana Guru
- D:-Brahmananda Siva Yogi

Correct Answer:- Option-A

Question9:-The Temple Entry Proclamation was issued in the year

A:-1931

B:-1932

C:-1936

D:-1939

Correct Answer:- Option-C

Question10:-The Founder of Swadeshabhimani Newspaper was

A:-C. Krishnan

B:-Vakkom Abdulkhadar Maulavi

C:-K. Ramakrishna Pillai

D:-C. Krishna Pillai

Correct Answer:- Option-B

Question11:-The novel written by C.V. Raman Pillai

A:-Marthandavarma

B:-Bhutarayar

C:-Kerala Simham

D:-Vishakanyaka

Correct Answer:- Option-A

Question12:-The woman, who is famous through the 'Rajadhani March' to Kaudiyar Palace

A:-Akkamma Cheriyan

B:-Anna Chandi

C:-Arya Pallam

D:-A.V. Kuttimalu Amma

Correct Answer:- Option-A

Question13:-Who founded common wells called " Munthi Rikkinar" for people from all castes?

A:-Sahodharan Ayyappan

B:-S.N. Guru

C:-Vaikunda Swamikal

D:-Kumara Gurudevan

Correct Answer:- Option-C

Question14:-Kallumala Agitation associated with

A:-K.P. Karuppan

B:-Ayyankali

C:-Lalitha Prabhu

D:-Parvathi Nenmenimangalam

Correct Answer:- Option-B

Question15:-Who is known as "Kerala Vyasa"?

A:-Kodungallur Kunhikkuttan Thampuran

B:-A.R. Raja Raja Varma

C:-Kerala Varma Valiya Koil Thampuran

D:-Rama Varma Thampuran

Correct Answer:- Option-A

Question16:-'Beti Bachao' 'Beti Padhao' scheme has been launched in India in

A:-April 2015

B:-March 2015

C:-January 2015

D:-February 2015

Correct Answer:- Option-C

Question17:-The master gland of human body is

A:-Adrenal gland

B:-Thyroid gland

C:-Thymus gland

D:-Pituitary gland

Correct Answer:- Option-D

Question18:-The European country associated with BREXIT

A:-Belgium

B:-Britain

C:-France

D:-Brazil

Correct Answer:- Option-B

Question19:-The Malayalam poet who bagged Asan Smaraka Award 2016 is

- A:-Akkitham
  - B:-O.N.V. Kurup
  - C:-Kavalam Narayana Kurup
  - D:-Chemmanam Chacko
- Correct Answer:- Option-D

Question20:-The 12th person among the Chief Ministers of Kerala is

- A:-Sri Ummen Chandy
  - B:-V.S. Achuthanandan
  - C:-Pinarayi Vijayan
  - D:-A.K. Antony
- Correct Answer:- Option-C

Question21:-\_\_\_\_\_ are the cost of either a single process or a series of processes that simultaneously produce two or more products of significant relative sales value.

- A:-Common costs
  - B:-Joint costs
  - C:-Product cost
  - D:-Period cost
- Correct Answer:- Option-B

Question22:-\_\_\_\_\_ costs are not traceable to any plant, department, and operation or to any individual final product.

- A:-Common costs
  - B:-Indirect costs
  - C:-Both (1) and (2)
  - D:-None of these
- Correct Answer:- Option-C

Question23:-\_\_\_\_\_ is the production that fails to meet quality or dimensional requirements and hence has to be disposed of without further processing.

- A:-Spoilage
  - B:-Waste
  - C:-Scrap
  - D:-All are correct
- Correct Answer:- Option-A

Question24:-If normal usage of raw material is 110 per day, minimum usage is 50 per day, maximum usage is 140 per day, and lead time is 25 to 35 days, the minimum stock level is \_\_\_\_\_.

- A:-4200
  - B:-1175
  - C:-7950
  - D:-None of these
- Correct Answer:- Option-B

Question25:-\_\_\_\_\_ is a form of specific order costing which applies where work is undertaken to customer's special requirements and each order is of short term duration.

- A:-Batch costing
  - B:-Job costing
  - C:-Both (1) and (2)
  - D:-None of the above
- Correct Answer:- Option-B

Question26:-In contract costing retention money is the difference between work certified and \_\_\_\_\_.

- A:-Contract prices
  - B:-Cash received
  - C:-Work uncertified
  - D:-None of these
- Correct Answer:- Option-B

Question27:-Process account is credited with the scrap value of \_\_\_\_\_.

- A:-Abnormal gain
  - B:-Abnormal loss
  - C:-Normal loss
  - D:-Normal gain
- Correct Answer:- Option-C

Question28:-Under marginal costing, contribution is

- A:-Sales - Variable cost

B:-Fixed cost + Profit

C:-Both (1) and (2)

D:-None of these

Correct Answer:- Option-C

Question29:-Material usage variance is a combination of \_\_\_\_\_.

A:-Mix variance and Yield variance

B:-Mix variance and Price variance

C:-Material cost variance and Yield variance

D:-None of these

Correct Answer:- Option-A

Question30:-\_\_\_\_\_ is a method of budgeting where no reference is made to previous level of expenditure.

A:-PPBS

B:-Flexible Budget

C:-ZBB

D:-Fixed Budget

Correct Answer:- Option-C

Question31:-\_\_\_\_\_ is a subsidiary objective of Auditing.

A:-Assess the system of internal control

B:-Detection and prevention of fraud

C:-Confirm existence of assets and liabilities

D:-Ascertain whether distinction has been made between capital and revenue items

Correct Answer:- Option-B

Question32:-Goods purchased for Rs. 10,000 is recorded in purchases day book as Rs. 1,000 is a \_\_\_\_\_ type of error.

A:-Omission

B:-Commission

C:-Principle

D:-Compensating

Correct Answer:- Option-B

Question33:-Scheduling dates for interim and year end audit procedures is a goal of \_\_\_\_\_.

A:-Audit Programme

B:-Audit Procedure

C:-Audit Planning

D:-All of these

Correct Answer:- Option-C

Question34:-Mistakes and Errors detected are recorded in \_\_\_\_\_.

A:-Audit Note Book

B:-Audit Working Papers

C:-Audit evidence papers

D:-None of these

Correct Answer:- Option-A

Question35:-\_\_\_\_\_ is an arrangement of duties allocated in such a way that the work of one person is automatically checked by another.

A:-Internal audit

B:-Internal control

C:-Internal check

D:-Both (1) and (3)

Correct Answer:- Option-C

Question36:-\_\_\_\_\_ is an investigation of business from the highest level downward in order to ascertain whether sound management prevails throughout the company.

A:-Statutory audit

B:-Performance audit

C:-Propriety audit

D:-Management audit

Correct Answer:- Option-D

Question37:-When the auditor is satisfied with the fairness of the balance sheet and profit and loss account, he will give a \_\_\_\_\_ report.

A:-Qualified report

B:-Unqualified report

C:-Adverse report

D:-None of these

Correct Answer:- Option-B

Question38:-On completion of Annual Audit the auditor's report is issued on \_\_\_\_\_.

- A:-31st March
- B:-31st December
- C:-Any date later than the end of the period
- D:-All of these correct

Correct Answer:- Option-C

Question39:- \_\_\_\_\_ is the owner of Working Papers in a company audit.

- A:-Company
- B:-Board of Directors
- C:-Auditor
- D:-None of these

Correct Answer:- Option-C

Question40:- \_\_\_\_\_ audits the books of accounts of government companies as per the Companies Act.

- A:-CAG
- B:-Auditor appointed by the BOD
- C:-Chartered Accountant
- D:-Government

Correct Answer:- Option-A

Question41:-The job of figuring out the ways and means of financing investment projects is \_\_\_\_\_ decision.

- A:-Capital Budgeting
- B:-Capital Structure
- C:-Working Capital Management
- D:-All of these

Correct Answer:- Option-B

Question42:-The process of \_\_\_\_\_ is used for calculating the Present Value of a cash flow.

- A:-Compounding
- B:-Annuity
- C:-Reducing
- D:-Discounting

Correct Answer:- Option-D

Question43:- \_\_\_\_\_ investors have a claim on residual cash flows of the firm.

- A:-Debt
- B:-Equity
- C:-Preference
- D:-All of these

Correct Answer:- Option-B

Question44:- \_\_\_\_\_ leverage arises from the firm's fixed costs such as salaries, depreciation, insurance etc.

- A:-Operating
- B:-Financial
- C:-Both (1) and (2)
- D:-None of these

Correct Answer:- Option-A

Question45:-When inventories and receivables are supported by credit provided by suppliers and the customers pay in advance then a firm cash have a \_\_\_\_\_ Working Capital.

- A:-Zero
- B:-Negative
- C:-Positive
- D:-Either (1) or (2)

Correct Answer:- Option-D

Question46:- \_\_\_\_\_ is a non-discounting criteria to judge the worthwhileness of investment projects.

- A:-IRR
- B:-NPV
- C:-ARR
- D:-None of these

Correct Answer:- Option-C

Question47:-When 'Profit after tax' is divided by 'book value of assets', we get \_\_\_\_\_.

- A:-ARR
- B:-IRR

C:-Pay back period

D:-None of these

Correct Answer:- Option-A

Question48:-A rights issue of capital to the existing shareholders through a Letter of Offer is made in the first instance to the existing shareholders on a \_\_\_\_\_ basis.

A:-Equal

B:-Allotment

C:-Pro rata

D:-All of these

Correct Answer:- Option-C

Question49:-The reason for Equity Buy Back can be \_\_\_\_\_.

A:-To boost stock price

B:-To substitute for cash dividends

C:-To rationalize company's capital structure

D:-All of the above

Correct Answer:- Option-D

Question50:-Bonds that have a credit rating of BB or lower by Standard and Poor's and Ba or lower by Moody's are referred to as \_\_\_\_\_ Bonds.

A:-Inverse

B:-Junk

C:-Discount

D:-Both (2) and (3)

Correct Answer:- Option-B

Question51:-As per Section 5, incidence of tax on a taxpayer depends on :

I. His residential status.

II. The place and time of accrual or receipt of income.

A:-Both I and II

B:-Either I or II

C:-Only I

D:-Only II

Correct Answer:- Option-A

Question52:-For an NRI, Foreign Income is

A:-Taxable in India

B:-Not taxable in India

C:-Partially taxable in India

D:-Taxable in India on stipulations

Correct Answer:- Option-B

Question53:-Loss under the head of "Capital Gains"

A:-Can be set off against any other income

B:-Cannot be set off against any other income and shall be carried forward

C:-Cannot be set off against any other income and shall not be carried forward

D:-Either (1) or (2)

Correct Answer:- Option-B

Question54:-GST stands for

A:-General Sales Tax

B:-Goods and Services Tax

C:-Grouped Sales Tax

D:-None of these

Correct Answer:- Option-B

Question55:-The remuneration received by people like doctors, architects, lawyers etc from their clients is treated under the head

A:-Salaries

B:-Income from business or profession

C:-Income from other sources

D:-Any of the above

Correct Answer:- Option-B

Question56:-\_\_\_\_\_ is any casual emolument fee or profit attached to an office or position in addition to salary or wages.

A:-Annuity

B:-Tax free benefits

C:-Gift

D:-Perquisites

Correct Answer:- Option-D

Question57:-If an asset transferred without consideration is again transferred by the transferee, the resultant gain or loss is clubbed with the income of

A:-Former transferee

B:-Later transferee

C:-Former transferor

D:-Any of the above

Correct Answer:- Option-C

Question58:-Business losses cannot be set off against any income except

A:-Income from house property

B:-Capital gains

C:-Income from salary

D:-None of the above

Correct Answer:- Option-C

Question59:-Voluntary return is filled under section

A:-139(1)

B:-142(1)

C:-145(1)

D:-None of these

Correct Answer:- Option-A

Question60:-Ex-parte assessment is also called

A:-Precautionary assessment

B:-Best Judgement assessment

C:-Income escaping assessment

D:-None of these

Correct Answer:- Option-B

Question61:-The balance in the Shares Forfeited Account is transferred to \_\_\_\_\_.

A:-Capital reserve

B:-General reserve

C:-Securities premium

D:-Free reserves

Correct Answer:- Option-A

Question62:-The Sinking Fund Account is finally closed by transferring the balance to \_\_\_\_\_.

A:-Capital Reserve

B:-Debentures

C:-Sinking Fund Investment Account

D:-General Reserve Account

Correct Answer:- Option-D

Question63:-Which of the following do not amount to appropriation of profit?

A:-Proposed Dividend

B:-General Reserve

C:-Interim Dividend

D:-Provision for taxation

Correct Answer:- Option-D

Question64:-Any profit on realization of assets at the time of amalgamation is transferred to \_\_\_\_\_.

A:-Transferee Company

B:-Creditors

C:-Debenture holders

D:-Equity shareholders

Correct Answer:- Option-D

Question65:-Depreciation account is given in \_\_\_\_\_.

A:-AS 10

B:-AS 14

C:-AS 6

D:-AS 5

Correct Answer:- Option-C

Question66:-The amount set aside for unrealized profit on stock is called \_\_\_\_\_.

- A:-Stock Reserve
- B:-General Reserve
- C:-Capital Reserve
- D:-None of these

Correct Answer:- Option-A

Question67:-If the goods are invoiced at 25% on cost price, it means \_\_\_\_\_ on selling price.

- A:-20%
- B:-25%
- C:-33 and 1/3%
- D:-50%

Correct Answer:- Option-A

Question68:-The creditors turnover ratio is obtained by dividing the Net Credit Annual Purchases by

- A:-Average Trade Debtors
- B:-Total Creditors
- C:-Average Trade Creditors
- D:-None of these

Correct Answer:- Option-C

Question69:-An increase in current liabilities \_\_\_\_\_ the working capital.

- A:-Decreases
- B:-Increases
- C:-Equates
- D:-None of these

Correct Answer:- Option-A

Question70:-The Accounting Standards Board (ASB) came to existence in the year

- A:-1967
- B:-1977
- C:-1961
- D:-1957

Correct Answer:- Option-B

Question71:-RTGS stands for \_\_\_\_\_.

- A:-Real Time Gross Services
- B:-Rational Time Gross Settlement
- C:-Real Time Group Settlement
- D:-Real Time Gross Settlement

Correct Answer:- Option-D

Question72:-The right of the banker to retain all the properties of the debtor is called \_\_\_\_\_.

- A:-Particular Lien
- B:-General Lien
- C:-Gross Lien
- D:-All of these

Correct Answer:- Option-B

Question73:-Which of the following is not a Nationalised bank?

- A:-Bank of Baroda
- B:-Canara Bank
- C:-Federal Bank
- D:-Syndicate Bank

Correct Answer:- Option-C

Question74:-CRR stands for \_\_\_\_\_.

- A:-Credit Reserve Ratio
- B:-Cash Reserve Ratio
- C:-Credit Reversal Ratio
- D:-None of these

Correct Answer:- Option-B

Question75:-RBI Act came into force in

- A:-1930
- B:-1936
- C:-1934
- D:-1956

Correct Answer:- Option-C

Question76:-SPNS stands for \_\_\_\_\_.

- A:-Systematic Payment Network System
- B:-Small Payment Network System
- C:-Shared Payment Network System
- D:-Secured Payment Network System

Correct Answer:- Option-C

Question77:-Which of the following is not a property insurance?

- A:-Fire Insurance
- B:-Agricultural Insurance
- C:-Health Insurance
- D:-Livestock Insurance

Correct Answer:- Option-C

Question78:-The principle of 'Causa Proxima' in insurance business means

- A:-The nearest cause
- B:-The proximate cause
- C:-The immediate cause
- D:-All of these

Correct Answer:- Option-D

Question79:-The Life Insurance Corporation Act came into effect in the year

- A:-1956
- B:-1972
- C:-1934
- D:-1961

Correct Answer:- Option-A

Question80:-Which of the following is not a fundamental principle of insurance contract?

- A:-Utmost good faith
- B:-Insurable interest
- C:-Indemnity
- D:-Assignment

Correct Answer:- Option-D

Question81:-DDB stands for \_\_\_\_\_.

- A:-Debit Discount Bonds
- B:-Deep Discount Bonds
- C:-Derived Debt Bonds
- D:-All of these

Correct Answer:- Option-B

Question82:-In the call money market, the period for which a loan is granted shall not exceed

- A:-7 days
- B:-15 days
- C:-30 days
- D:-60 days

Correct Answer:- Option-A

Question83:-Which of the following is not a Money market instrument?

- A:-Commercial Bills
- B:-Treasury Bills
- C:-Collateral loans
- D:-Commercial Paper

Correct Answer:- Option-C

Question84:-Equity shares issued by a company to its employees or directors, at a discount, for providing know-how is called \_\_\_\_\_.

- A:-Right shares
- B:-Bonus shares
- C:-Preference shares
- D:-Sweat equity shares

Correct Answer:- Option-D

Question85:-Security merchants dealing in shares and debentures as independent operators are called

- A:-Brokers
- B:-Jobbers

C:-Sub-brokers

D:-Consultants

Correct Answer:- Option-B

Question86:-Bombay Stock Exchange was established in the year \_\_\_\_\_.

A:-1975

B:-1925

C:-1856

D:-1875

Correct Answer:- Option-D

Question87:-SEBI Act came into force in the year \_\_\_\_\_.

A:-1991

B:-2002

C:-1992

D:-1947

Correct Answer:- Option-C

Question88:-The first stock exchange in India was set up in \_\_\_\_\_.

A:-Ahmadabad

B:-Bombay

C:-Calcutta

D:-Delhi

Correct Answer:- Option-B

Question89:-Regulations governing Mutual Funds are being issued by \_\_\_\_\_.

A:-SEBI

B:-RBI

C:-CRISIL

D:-AMFI

Correct Answer:- Option-A

Question90:-Mutual funds attracting foreign savings for investment in India is called

A:-Foreign funds

B:-Domestic funds

C:-Off-shore funds

D:-Fund of funds

Correct Answer:- Option-C

Question91:-TCP stands for \_\_\_\_\_.

A:-Transmission Control Protocol

B:-Transaction Control Protocol

C:-Trade Control Protocol

D:-All of these

Correct Answer:- Option-A

Question92:-Which of the following is not an electronic fund transfer method?

A:-RTGS

B:-ATMs

C:-NEFT

D:-ETTPoS

Correct Answer:- Option-B

Question93:-Use of computers and communication technology for management of information is called

A:-MIS

B:-Office Automation

C:-Office Management

D:-All of these

Correct Answer:- Option-B

Question94:-Which of the following is not a component of DSS?

A:-Database

B:-Model base

C:-DSS software

D:-None of these

Correct Answer:- Option-D

Question95:-The technique of Group Decision Making in which there is no formal meeting of participants is called \_\_\_\_\_.

A:-Brainstorming

B:-Nominal Group Technique

C:-Delphi Method

D:-None of these

Correct Answer:- Option-C

Question96:-A group of cells in an Excel workbook is called \_\_\_\_\_.

A:-Range

B:-Row

C:-Column

D:-None of these

Correct Answer:- Option-A

Question97:-Which of the following is a Database function in Excel?

A:-SLN

B:-DMAX

C:-NPV

D:-PMT

Correct Answer:- Option-B

Question98:-DDL stands for \_\_\_\_\_.

A:-Data Definition Language

B:-Data Decoding Language

C:-Data Describing Language

D:-All of these

Correct Answer:- Option-A

Question99:-Which of the following is not a Data Mining technology?

A:-Artificial Neural Networks

B:-Decision Trees

C:-Genetic Algorithms

D:-None of these

Correct Answer:- Option-D

Question100:-Which of the following is a tool used for arranging and storing information about data maintained in the database?

A:-Database files

B:-Data Dictionary

C:-Report Generator

D:-Interface System

Correct Answer:- Option-B