

### **PGT Accountancy**

Q 1). Who among the following has become the world's youngest and fastest female para swimmer to swim solo across the English Channel Successfully recently?

- (A) Shivani Kataria
- (B) Dolly Nazir
- (C) Devanshi Satija
- (D) Jiya Rai

Correct Answer: (D)

Q 2). Recently, an Indian-origin lecturer named Prasanthi Ram at Nanyang Technological University has won Singapore Literature Prize for English fiction for her short story named \_\_\_\_\_.

- (A) Nine Yard Sarees
- (B) House of Cards
- (C) Dollar Bahu
- (D) The Very Expensive Coconut

Correct Answer: (A)

Q 3). Recently, WHO has declared Dhulikhel Municipality as the second healthiest city in Asia. This Dhulikhel Municipality is in which of the following countries?

- (A) India
- (B) Bhutan
- (C) Nepal
- (D) Myanmar

Correct Answer: (C)

Q 4). If a teacher first explains the rule and then gives examples. Which type learning style is this?

- (A) Inductive
- (B) Deductive
- (C) Indo-Deductive
- (D) Illustration

Correct Answer: (B)

Q 5). In which stage, children are able to think about things in terms of consistent physical features?

- (A) Sensory Motor
- (B) Concrete Operational
- (C) Pre-Operational
- (D) Formal Operational

Correct Answer: (C)

Q 6). Which of the following is not the main feature of RTE Act?

- (A) Free Elementary Education for all children in age group 6-14 years in a neighbourhood school.
- (B) Completion of Elementary Education even after fourteen years of age.
- (C) Private Tuitions by teachers is not prohibited.
- (D) No child is denied admission due to lack of age certificate.

Correct Answer: (C)

Q 7). ICAI is a \_\_\_\_\_.

- (A) regulatory body for accounting profession
- (B) professional body for accounting profession
- (C) advisory body for accounting profession
- (D) statutory body for accounting profession

Correct Answer: (B)

Q 8). What is correct for outstanding expense under accounting equation?

- (A) Reduction in liability and increase in asset
- (B) Reduction in asset and increase in liability
- (C) Reduction in capital and increase in liability
- (D) Increase in capital and reduction in liability

Correct Answer: (C)

Q 9). Endorsement and dishonour of bills of exchange will be recorded in journal proper as a/an \_\_\_\_\_.

- (A) adjustment entries
- (B) other entries
- (C) transfer entries
- (D) closing entries

Correct Answer: (B)

Q 10). Section 49 of the partnership act, 1932 is for \_\_\_\_\_.

- (A) Payment of private debts and firm's debts
- (B) Treatment of losses
- (C) Application of assets
- (D) Dissolution of partnership

Correct Answer: (A)

Q 11). When manager is paid commission after charging such commission, in this case \_\_\_\_\_.

- (A) manager will have higher commission
- (B) firm will have to pay higher commission
- (C) manger will have lower commission and firm will have to pay lower commission
- (D) manger will have lower commission and firm will have to pay higher commission

Correct Answer: (C)

Q 12). Bills receivable sent for collection to be collected on maturity date in present it will result into \_\_\_\_\_.

- (A) increase in bank balance as per pass book
- (B) increase in bank balance as per cash book
- (C) it is not economic transaction in present
- (D) increase in bank overdraft as per pass book and cash book as well.

Correct Answer: (C)

Q 13). What is not relevant for opening entry?

- (A) Outstanding salary
- (B) Salary paid in advance
- (C) Salary debited to P & L account
- (D) Taxation provision

Correct Answer: (C)

Q 14). In which method of valuation of goodwill profit is converted into required Net assets for determination of goodwill?

- (A) Weighted Average Method
- (B) Simple Average Method
- (C) Capitalized Method
- (D) Super Profit Method

Correct Answer: (C)

Q 15). To use credit balance of IGST in order is \_\_\_\_\_.

- (A) First IGST, second CGST and balance to SGST if any
- (B) First CGST, second IGST and balance to SGST if any
- (C) First IGST, second SGST and balance to CGST if any
- (D) First SGST, second IGST and balance to CGST if any

Correct Answer: (A)

Q 16). What is not correct for provision?

- (A) It is not invested.
- (B) It is because of accounting principle(prudence).
- (C) It is an appropriation of profit.
- (D) It is made to meet contingent liability.

Correct Answer: (C)

Q 17). What is legally important regarding the calls on shares, if articles of association are silent?

- (A) The amount on any call should not exceed 25% of the face value of share and there must be an interval of at least one month between the making of two calls.
- (B) The amount on any call should not exceed 25% of the paid value of share and there must be an interval of at least one month between the making of two calls.
- (C) The amount on any call should not exceed 25% of the face value of share and there must be an interval of at least two months between the making of two calls.
- (D) The amount on any call should not exceed 35% of the face value of share and there must be an interval of at least two months between the making of two calls.

Correct Answer: (A)

Q 18). Maintainable profit for goodwill valuation is \_\_\_\_\_.

- (A) future profit
- (B) after consideration of applicable adjustments which have impact on profit of future
- (C) profit which is not affected by future events
- (D) normal profit

Correct Answer: (B)

Q 19). Opening balance of machinery account is of Rs. 14,00,000 and closing balance is of Rs. 12,00,000, no other transactions are reported. This situation is about \_\_\_\_\_.

- (A) Cash out flow from investing activities
- (B) Cash in flow from investing activities
- (C) Cash in flow from operating activities
- (D) Cash out flow from finance activities

Correct Answer: (C)

Q 20). The management of the company wants to redeem 10% debentures of Rs. 25,00,000 and wants to maintain present liquidity. Which is not true option to sustain liquidity?

- (A) Issue of new equity shares as apart of finance activity
- (B) Issue of bonus share from general reserve
- (C) Sale of unused assets as a part of investing activities
- (D) By obtaining bank loan as a part of finance activity

Correct Answer: (B)