



INDIAN INSTITUTE OF MANAGEMENT SIRMAUR
भारतीय प्रबन्ध संस्थान सिरमौर

Rampur Ghat Road,
Paonta Sahib, Sirmaur.
Himachal Pradesh-173025, India.

रामपुर घाट रोड,
पांवटा साहिब, सिरमौर।
हिमाचल प्रदेश - 173025, भारत।

Question Paper

Name of the Candidate:	
Roll No:	
Position	Junior Accountant

Instructions:

1. This paper has 100 questions (each carrying 1 mark). There is no negative marking.
2. Please fill your personal details both in the question paper and OMR sheet.
3. Both the question paper and the answer sheet (OMR) have to be submitted at the end of the exam.
4. Each Multiple Choice Question will have only one right answer. Mark your choice carefully so that there is no over writing.
5. Use of mobile phones in the examination room is strictly prohibited. Please keep your mobile phones in switched off mode outside the examination venue.
6. You cannot leave the examination room during the course of the exam.
7. Use only Black ball point pen to answer your questions. Questions answered with any other ink or pencil will not be evaluated.
8. Borrowing of stationary items in the examination venue is strictly prohibited.
9. Violation of any kind will lead to cancellation of your candidature.

Section A

Fill in the blanks with the correct option.

1. You must apologize _____ him for the mistakes.

- a. to
- b. with
- c. by
- d. of

2. Did you like the show? Yes, I _____.

- a. enjoyed very much
- b. had enjoyed very much
- c. would have enjoyed it very much
- d. enjoyed it very much

3. He went to the market after he _____.

- a. was completing his work
- b. had completed his work
- c. had been completed his work
- d. was completing his work

4. He ordered the servant _____.

- a. that bring a glass of water
- b. to bring a glass of water
- c. that he brings a glass of water
- d. that he should bring a glass of water

5. One should take care of _____ health.

- a. his
- b. him
- c. one's
- d. none of these

Choose the option that is closest in meaning to the given phrase:

6. Animals living in flocks is called:

- a. gregarious
- b. social
- c. friendly
- d. amphibious

7. A person whose parents are not alive is called:

- a. player
- b. orphan
- c. page
- d. student

8. Choose the word or phrase that is closest in meaning to “Ample”:
- sufficient
 - plentiful
 - very little
 - inadequate
9. Choose the word or phrase that is closest in meaning to “Unanimous”
- timely
 - judicious
 - half-hearted
 - agreed upon by everyone
10. Choose the word or phrase that has opposite meaning to “Languish”
- decline
 - descend
 - flourish
 - weaken
11. Choose the word or phrase that has opposite meaning to “Lofty”
- spacious
 - sulky
 - solid
 - low
12. Choose the word or phrase that is closest in meaning to “Prodigal”:
- spendthrift
 - odd
 - brilliant
 - godly

Fill in the blanks with the correct option.

13. She died _____ cholera.
- on
 - from
 - of
 - by
14. Please wash your hands properly _____ water.
- by
 - at
 - of
 - with
15. To compensate for loss or damage is _____.

- a. arrange
- b. embezzle
- c. defacate
- d. indemnify

Read the passage below and answer Q 16-20:

Union Finance Minister Nirmala Sitharaman on Tuesday said rising crude oil prices amid escalating Ukraine-Russia tensions posed a challenge to India's financial stability and the government was monitoring the situation.

“Even at the Financial Stability and Development Council (meeting) today (Tuesday), (we looked) at the challenges that posed a threat to financial stability, crude (oil) was one of the things. The international situation is worrisome where we voiced that we want a diplomatic solution for the situation that is developing in Ukraine.” “Crude (is) one of the most important considerations ... we will keep a watch,” she said while interacting with the media.

When asked about any decision to cut taxes on fuel, she said a day prior to Deepawali the prime minister had announced a cut. Brent crude prices shot up to \$99.1/barrel from \$96/barrel on Monday after the Russia-Ukraine crisis deepened, but it fell to \$97.86.

Sitharaman said the government was looking into the controversy around former National Stock Exchange managing director (MD) and chief executive officer (CEO) Chitra Ramkrishna. She said she'd get to the “bottom of what is available” to take a view if the sector regulator had done enough in terms of penalising the stock exchange. “I have no view this way or that way till I get to the bottom of what is available. I am looking into it. I won't comment whether it (the penal action taken by the Securities and Exchange Board of India, or Sebi) is enough,” she said.

The NSE has been criticised over the controversy surrounding Ramkrishna sharing confidential information with an outsider, a purported spiritual guru, and lapses in HR practices. The matter, although it has come to light now, dates back to 2013-16. Some have even criticised Sebi for delaying matters and letting off Ramkrishna and former group operation officer Anand Subramanian lightly. Earlier this month, Sebi imposed a penalty of Rs 3 crore on Ramkrishna and Rs 2 crore each on the NSE, Subramanian and Ravi Narain, another former MD and CEO.

An order passed by Sebi on February 11 showed she supposedly ran India's largest exchange in an arbitrary manner and shared information such as board agendas and business plans with a “Himalayan yogi”.

16. Which of the following is true in the context of the passage?

- a. Crude oil prices are on the rise due to the controversy around Stock Exchange Managing Director.
- b. Crude oil prices are on the rise due to the hasty price cut just before Deepawali.
- c. The Russia-Ukraine standoff is the primary reason behind the increase in crude oil prices.
- d. All of the above.

17. Choose the phrase which is most similar in meaning to “ESCALATING” in the context of the passage.

- a. intensifying
- b. increasing
- c. mounting
- d. all of these

18. Choose the word which is most opposite in meaning to “ARBITRARY” in the context of the passage.

- a. rational
- b. random
- c. stochastic
- d. none of these

19. What is the meaning of the sentence – “purported spiritual guru” in the context of the passage?

- a. A well-known spiritual leader.
- b. A popular spiritual guru.
- c. A so called spiritual guru.
- d. None of these

20. Which of the following is a suitable title to the passage?

- a. The Finance Minister and the Ukraine crisis.
- b. The Finance Minister and the stock exchange controversy.
- c. The Finance Minister and the Himalayan Yogi crisis.
- d. None of these.

21. Person A started a business with Rs 5000. Person B joined the same business afterwards with Rs 8000. It is known that A and B share the profits equally after 1 year (from the start). After how many months did B join the business?

- a. 6 months
- b. 4 months
- c. 4.5 months
- d. None of these

22. How should a profit of Rs 900 be divided between person 1 and person 2? Person 1 has contributed Rs 750 for 4 months and person 2 has invested Rs 2400 for 5 months.

- a. 1:3
- b. 1:4
- c. 2:3
- d. None of the above

23. You are asked to divide Rs 241 between 18 men and 23 boys so that share of a man: share of a boy is 7:5. How much will you give to each man and boy?

- a. Rs 7 to man and Rs 5 to boy
- b. Rs 5 to man and Rs 7 to boy
- c. Rs 14 to man and Rs 10 to boy
- d. Rs 21 to man and Rs 15 to boy

24. Persons A, B and C started a shop by investing Rs 27000, Rs 81000 and Rs 72000 respectively. At the end of 1 year the profits from the shop were distributed. If B's share of the profit is Rs 36000 then the total profit was:

- a. Rs 80000
- b. Rs 1,16,000
- c. Rs 1,08,000
- d. Rs 90,000

25. A certain number of men can do a work in 60 days. If 8 more men are engaged, the work may be finished in 10 days less. Calculate the number of men engaged originally.

- a. 40
- b. 30
- c. 50
- d. 60

26. If the cost price of 16 articles is equal to the selling price of 12 articles, then the gain or loss percentage in the transaction is:

- a. 33.33% gain
- b. 33.33% loss
- c. 23.33% loss
- d. None of these

27. A manufacturer sells an article at a profit of 4% to a wholesaler. The wholesaler sells the same to the retailer at a profit of 5%. If the retailer pays Rs 273 for the article, then the cost price of the manufacturer is:

- a. Rs 260
- b. Rs 270
- c. Rs 250
- d. Rs 280

28. A salesman sold an article at a loss of 10%. If he had sold the same article at Rs 300 more he would have gained 20%. The cost price of the article is:

- a. Rs 1960
- b. Rs 650
- c. Rs 1300
- d. None of these

29. A sum of Rs 3100 was lent partly at 5% and partly at 8% simple interest. The total interest received after 3 years was Rs 600. The ratio of money lent at 5% to 8% is:

- a. 5:8
- b. 8:5
- c. 16:15
- d. 31:6

30. A worker produces 10 items on the 1st day, 13 on the 2nd day, 16 on the 3rd day and so on. How many items will he produce on the 20th day?

- a. 67
- b. 68
- c. 69
- d. None of these

31. Say in a certain language the alphabets A, B, C, D ... are coded as 1, 3, 5, 7..... Then CHAIR in the same language is written as:

- a. 51511735
- b. 51311735
- c. 51511935
- d. 51511737

32. The number of pandemic cases in a certain town detected day on day may be represented by a geometric progression series with common ratio of 3. Then the total number of cases detected upto the 6th day is:

- a. 2184
- b. 1092
- c. 2000
- d. None of these

33. If in a code language, "WATER" is written as "XBUFS", how will you write "CHAIR" using the same code?

- a. EJCKT
- b. DIBJS
- c. DIBSJ
- d. BIBJS

34. Find the odd man out?

- a. 1, 3, 5, 7, 9
- b. 11, 13, 15, 17, 19
- c. 20, 22, 24, 26, 28
- d. 2, 4, 8, 16, 32, 64

35. If the letters of "CNEACR" are arranged in a proper sequence, we will get the name of a fatal disease. What will be the third letter of that disease?

- a. R
- b. E
- c. C
- d. N

36. Statements:

1. All students in the class are mischievous
2. Everybody mischievous need to be punished

Then which of the following is true?

- a. All the students in the class need to be punished

- b. All persons punished are students
- c. All persons punished need not be mischievous
- d. (a) and (c) are correct

37. Find the odd one out from the following:

- a. Eye
- b. Ear
- c. Nose
- d. Hair

38. Volt: Electricity: Watt: _____

- a. Waves
- b. Heat
- c. Power
- d. Temperature

39. Nest: Bird: _____: _____.

- a. Hole: Snake
- b. Hole: Bee
- c. Nest: Fox
- d. Dirt: Fox

40. Asses: Bray: Horses: _____

- a. Neigh
- b. Yell
- c. Bleat
- d. Trumpet

41. Who is the current President of Ukraine (as on date February 24, 2022)?

- a. Kamala Haris
- b. Vladimir Putin
- c. Boris Johnson
- d. Volodymyr Zelenskyy

42. The Chernobyl nuclear plant is located in:

- a. Russia
- b. France
- c. Ukraine
- d. Turkey

43. The full form of NATO is:

- a. North Atlantic Treaty Organization
- b. North Asian Treaty Organization
- c. Northern Alliance Treaty Organization
- d. North Axis Treaty Organization

44. The country that led to Brexit was:
- United Kingdom
 - France
 - Germany
 - Italy
45. In 2021 the Nobel Prize for literature was won by:
- Abdulrazak Gurnah
 - David Julius
 - Benjamin List
 - Hasselmann
46. In 2021 the Nobel Prize for Physics was awarded to _____ different persons.
- One
 - Two
 - Three
 - None
47. The highest civilian award of India is:
- Bharat Ratna
 - Padma Shri
 - Padma Bhushan
 - none of these
48. Which acid is abundant in Vinegar?
- Citric
 - Tartaric
 - Malic
 - Acetic
49. Which country is called “The Land of White Elephants”?
- Cuba
 - Panama
 - Thailand
 - Germany
50. Which country is called “The Land of Midnight Sun”?
- Norway
 - England
 - Finland
 - Alaska

Section B

51. Which section of Income Tax Act 1961 deals with tax deducted at source (TDS) on salary:
- 192 A
 - 192 B
 - 192 C
 - 192 D
52. Which section of Income Tax Act 1961 deals with tax deducted at source (TDS) on Professional Service:
- 192 G
 - 192 H
 - 192 I
 - 192 J
53. Which section of Income Tax Act 1961 deals with tax deducted at source (TDS) on Rent:
- 192 G
 - 192 H
 - 192 I
 - 192 J
54. Which section of Income Tax Act 1961 deals with tax deducted at source (TDS) on Contractor Payment:
- 192 B
 - 192 C
 - 192 D
 - 192 E
55. Which section of Income Tax Act 1961 deals with tax deducted at source (TDS) on Foreign Remittance and Payment:
- 192
 - 193
 - 194
 - 195
56. What is TAN?
- Tax Absorb Number
 - Tax Assign Number
 - Tax Account Number
 - Tax Assessment Number
57. To change Current Date from Gateway of Tally press the key
- F1
 - F2
 - F5

d. F9

58. We can cancel a voucher in Tally using

- a. Alt + X
- b. Ctrl + X
- c. Shift + X
- d. Ctrl + Shift + X

59. For reconciliation of Bank in Tally press

- a. F5
- b. F6
- c. F10
- d. F12

60. We can switch from Accounting Voucher to Inventory Voucher pressing in Tally

- a. F11
- b. F12
- c. Alt + F1
- d. Ctrl + F1

61. Which of the following defines outstanding salary account?

- a. Natural personal account
- b. Artificial personal account
- c. Representative personal account
- d. Real account

62. Debit the receiver, credit the giver is rule for

- a. Personal account
- b. Tangible real account
- c. Nominal account
- d. Representative personal account

63. Interest on capital in a business can be defined as

- a. Expense
- b. Income
- c. Liability
- d. Asset

64. The basic objective of financial Management is

- a. Ensuring financial disciplined in the organisation
- b. Maximization of shareholders wealth
- c. Profit planning of the organisation
- d. Maximization of profits

65. Patents, Copyrights and Trademarks are:

- a. Current assets

- b. Fixed assets
 - c. Intangible assets
 - d. Investments
66. Identify the nominal account
- a. Machinery account
 - b. Building account
 - c. Creditor's account
 - d. Rent account
67. Discount allowed is
- a. Expense of business
 - b. Income of business
 - c. Loss of business
 - d. Abnormal loss of business
68. Which of the following will be debited is a business purchases goods on credit?
- a. Cash
 - b. Debtor
 - c. Creditor
 - d. Purchases
69. New Pension Scheme is mandatory for all new recruits joining the Central Government Service from?
- a. 1st January, 2004
 - b. 1st January, 2003
 - c. 1st January, 2006
 - d. 1st July, 2005
70. What is the percentage of monthly contribution by the employee under NPS?
- a. 5% of Basic Pay plus DA
 - b. 10% of Basic Pay plus DA
 - c. 14% of Basic Pay plus DA
 - d. 20% of Basic Pay plus DA
71. In the balance sheet, Contingent liability is shown because of
- a. Convention of disclosure
 - b. Convention of materiality
 - c. Convention of consistency
 - d. None of the above
72. Valuation of stock is done at lower of cost or market value because
- a. Consistency
 - b. Conservatism
 - c. Disclosure
 - d. Materiality

73. Expenses not yet paid still recorded in accounting according which concept?
- Realisation
 - Conservatism
 - Money Measurement
 - Accrual
74. Which Accounting Principles says personal expenses should be debited to Drawings Account?
- Money measurement concept
 - Going Concern Concept
 - Business entity concept
 - Accounting Period Concept
75. A Bank Reconciliation Statement is a
- Part of Pass Book
 - Part of Cash Book
 - Statement prepared by the bank
 - Statement prepared by the customer
76. Income from the sale of scrap is usually shown in
- Profit and Loss account
 - Trading account
 - Manufacturing account
 - All of the above
77. According to the money measurement concept, which transaction will be recorded in the books of the account?
- Health of manager
 - Quality of goods
 - Value of building
 - Qualifications of employees
78. Interest on drawings is regarded as
- Expenditure for the business
 - Loss for the business
 - Gain for the business
 - Liability for the business
79. Provision for discount on debtors is calculated on the amount of debtor
- Before deducting provision for doubtful debts.
 - After deducting provision for doubtful debts.
 - Before deducting actual debts and provision for doubtful debts.
 - After adding actual bad and doubtful debts.
80. Which of the following is incorrect?

- a. Goodwill - intangible asset
- b. Sundry debtors - current asset
- c. Loose tools - tangible fixed asset
- d. Outstanding expenses -current asset

81. Fixed assets are double the current assets and half the capital. The current assets are ₹3,00,000 and investments are ₹4,00,000. Then the current liabilities recorded in balance sheet will be

- a. 2,00,000
- b. 1,00,000
- c. 3,00,000
- d. 4,00,000

82. A firm has reported a profit of ₹ 1,47,000 for the year ended 31-3-2021 after taking into consideration the following items.

- (i) The cost of an asset ₹ 23,000 has been taken as an expense
- (ii) The firm anticipated a profit of ₹ 12,000 on the sale of an old furniture
- (iii) Salary of ₹ 7,000 outstanding for the year has not been taken into account.
- (iv) An asset of ₹ 85,000 was purchased for ₹ 75,000 and was recorded in the books at ₹ 85,000.

What is the correct amount of profit to be reported in the books?

- a. ₹ 1,47,000
- b. ₹ 1,51,000
- c. ₹ 1,63,000
- d. ₹ 1,41,000

83. The full disclosure principle, as adopted by the accounting profession, is best described by which of the following?

- a. All information related to an entity's business and operating objectives is required to be disclosed in the financial statements.
- b. Information about each account balance appearing in the financial statements is to be included in the notes to the financial statements.
- c. Enough information should be disclosed in the financial statements so a person wishing to invest in the stock of the company can make a profitable decision.
- d. Disclosure of any financial facts significant enough to influence the judgment of an informed reader.

84. XYZ ltd. has provided the following information about its balance sheet:

Cash ₹100
 Accounts Receivable ₹500
 Stock holder equity ₹700
 Accounts Payable ₹200

Bank Loan ₹1,000

Based on the information provided, how much are XYZ ltd. Total liabilities?

- a. ₹200
- b. ₹1900
- c. ₹1200
- d. ₹1700

85. Which of the following would not be included on a balance sheet?

- a. Accounts payable
- b. Accounts receivable
- c. Sales
- d. Cash

86. Which of the following equations properly represents a derivation of the fundamental accounting equation?

- i) Assets + liabilities = Owner Equity
- ii) Asset = Owner Equity
- iii) Cash = Assets
- iv) Assets – Liabilities = Owner Equity

- a. Only (i)
- b. Both (i) & (ii)
- c. All (i), (ii), (iii)
- d. None of these

87. A business has following items in it

Land?

Vehicles ₹ 6,00,000

Debtors ₹ 1,20,000

Cash ₹ 30,000

Owners' Equity ₹ 10,00,000

Loan ₹ 5,00,000

Creditors ₹ 50,000

What is the value of the land.....?

- a. ₹ 1,00,000
- b. ₹ 1,550,000
- c. ₹ 800,000
- d. None of these

88. The part of Government Audit which is concerned with examining whether the money has been spent for the purpose specified in Appropriation Act is called.

- a. audit of sanctions
 - b. audit of provision of funds
 - c. audit of rules and orders
 - d. audit of financial propriety
89. The income Tax Department has sent Mr. X double refund of advance tax. The Government Auditor detected this while conducting
- a. audit of expenditure
 - b. performance audit
 - c. audit of stores and stock
 - d. audit of receipts
90. Diwali advance given to an employee is
- a. Revenue Expenditure
 - b. Capital Expenditure
 - c. Deferred Revenue Expenditure
 - d. Not an Expenditure
91. The comparison of financial statement of one year with that of another is possible only when -----concept is followed
- a. Going concern
 - b. Accrual
 - c. Consistency
 - d. Materiality
92. A trader calculated his profit as Rs.150000 on 31/03/2021. It is an
- a. Transaction
 - b. Event
 - c. Transaction as well as event
 - d. Neither transaction nor event
93. Income tax paid by a sole proprietor on his business income should be:
- a. Debited to trading account
 - b. Debited to profit and loss account
 - c. Deducted from capital account in the balance sheet
 - d. None of the above
94. General Reserves are shown in:
- a. Revaluation Account

- b. Profit and Loss Account
- c. None of these
- d. Balance Sheet

95. The loss on sale of an asset is debited to:

- a. Profit and Loss Account
- b. Trial Balance Cr. Side
- c. Balance Sheet
- d. Trading Account

96. The depreciation charged on an asset will be credited to:

- a. Depreciation A/c
- b. Asset A/c
- c. Bank A/c
- d. Cash A/c

97. Following are the causes of Depreciation except

- a. Wear and tear due to use or passage of time.
- b. normal factors
- c. Expiration of legal rights.
- d. Obsolescence.

98. An alternative term used for accumulated depreciation expenses?

- a. Provision for depreciation
- b. Cumulative depreciation
- c. Targeted depreciation
- d. Depletion

99. Which of the following is not a type of reserve?

- a. Provision for bad debt
- b. General reserve
- c. Workmen compensation fund
- d. Retained earnings

100. Depreciation helps in determining

- a. Accurate level of profit
- b. Increases the value of asset
- c. Revenue generation
- d. Increase the burden of tax