

TYBCAF SAMPLE

Question	Answer1	Answer2	Answer3	Answer4
FINANCIAL ACCOUNTS 7				
Rate of Depreciation for Plant and Machinery under Electricity Companies Act is _____	0	0.0334	0.0528	0.0633
_____ is used for reconstruction of building	Capital	Contingent Fund	Sinking Fund	Profit and Loss
For tariff determination under the act two regulations have been issued Regulation _____ and Regulation _____	2005 , 2010	2004 , 2009	2006 , 2009	2003, 2010
The depreciation in case of Electricity Companies should be charged in such a way that salvage value of asset remains _____ % of cost and _____ % of cost is depreciated during the useful life of asset.	90,10	10,90	20,80	80, 20
Under Double account system, Balance sheet is divided into _____ parts.	Two	Three	Four	Five
While preparing Final Accounts of Electricity Companies, Meter Rent is disclosed under	Sale of Electricity	Generation, Operation and Maintenance Expenses	Other Income	Other expenses
The Electricity Act was Passed in the year _____.	1998	1948	1910	2003
While preparing Final Accounts of Electricity Companies, Transformers should be disclosed under	Generation, Operation and Maintenance Expenses	Sale of Electricity	Fixed Assets	Other expenses
In case of Electricity Companies, funds provided by central government for Capital expenditure purposes has _____	Grant Component	Loan Component	Grant & Loan Component	Flexible Component
For Electricity Companies in special category states, 100% of the project cost is provided, _____	90% in Grants form & 10% in Loan form	60% in Grants form & 40% in Loan form	70% in Grants form & 30% in Loan form	80% in Grants form & 20% in Loan form
_____ is the value of share of each member in capital of the society.	Rs. 300	Rs. 250	Rs. 2,500	Rs. 3,000
_____ has the power to Sanction of writing off the Bad Debts and losses as per the rule No. 49 of Maharashtra state cooperative Rules.	The Managing Committee	The General Body	The Secretary	The Chairman
Audit of Maharashtra Cooperative society can be conducted by _____	Internal Auditor	A Person who hold a government diploma in cooperative account and audit	Accountant	Manager
Under Maharashtra cooperative society Amendment Act, 2013, Bye law No. 67 deals with _____	Sharing of the society charges by the members	Payment of society charges	Composition of the charges of society	Annual report of the society

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Payment of dividend by the society should not exceed _____	0.1	0.2	0.12	0.15
As per Maharashtra Co-operative Societies Rules, the maximum amount of cash balance that a Housing Society can held on hand is	Rs. 1,000	Rs. 5,000	Rs 10,000	Rs. 25,000
Section _____ of the Cooperative Societies Act provides for investment of Surplus funds of a Cooperative Society.	70	50	60	20
While preparing Final Accounts of Consumer Co-operative Societies, Staff Provident Fund should be disclosed under	Reserve Fund	Current Liabilities	Other Liabilities	Separately on Liability side
Working Capital of a Co-operative society under Maharashtra Co-op Society Act Include _____	Authorised Capital	Reserves	Uncalled Capital	Calls in arrears
Section _____ of the Act states that every society shall contribute annually towards the Education Fund.	68	65(2)	65(1)	64
_____ value of the bonus shares are not entered into the account	Face	Nominal	Cost	Fair
Bonus shares is given to existing shareholders at _____.	free of cost	higher than the cost	lower than the cost	Equal to the cost
Amruta purchased 4,000 equity shares of Amar Ltd. at cost of Rs. 225 per share on 1st March 2020. Theses shares are held as current investment. On 31st March 2020, Market Value of shares was Rs. 215 per share. The carrying amount of investment is _____.	Rs. 9,00,000	Rs. 8,60,000	Rs. 9,60,000	Rs. 4,00,000
Dnyaneshwar buys 600 Debentures of nominal value of Rs 100 each of Aqua Ltd. at Rs. 97 (ex-interest) on 1-4-2020 from Dhaval. Interest @8% p.a. is to be paid half-yearly on 30th June and 31st December.	Dnyaneshwar has the right to claim interest of Rs.1,200	Dhaval has the right to claim interest of Rs.1,200	Dnyaneshwar has the right to claim interest of Rs.2,400	Dhaval has the right to claim interest of Rs.2,400
Mr. Rohit purchased 10,000, 12% Debentures of face value Rs. 100 on 30th June 2019 for Ex- interest price of Rs. 102. Interest is paid on 31st March of every year, then the cost value of the bonds are _____	1000000	1020000	995000	1011000
On 1st July, 2020; Vishal Ltd. purchased 100 of its own 12% debentures of face value Rs 100 each, for a price of Rs. 9,900 which is cum interest price. Interest is paid on 30th September and 31st March every year. The acquisition cost of 100 debentures is _____.	Rs. 9,600	Rs. 9,700	Rs. 10,300	Rs. 10,000

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Sanvari Ltd. holds 12% Debentures of the face value of Rs. 1,00,000 of Megha Ltd. Interest is payable on 30th June and 31st December every year. The debentures were purchased on 1st July 2019. Accounts are closed on 31st March every year. The accrued interest on 31st March 2020 was _____	Rs. 3,000	Rs. 9,000	Rs. 6,000	Rs. 12,000
ABC buys 200 Debentures of nominal value of Rs. 100 each of RIL LTD at Rs 98 ex-interest on 1-3-2020 .Interest @ 12 % p.a. is to be paid half-yearly on 30th June and 31st December. The Nominal Value of Investment purchase is	20000	19600	20200	19800
Arun buys 200 Debentures of nominal value of Rs. 100 each of RIL LTD at Rs 98 ex-interest on 1-3-2020 .Interest @ 12 % p.a. is to be paid half-yearly on 30th June and 31st December. The amount of Interest is _____	400	800	2400	1200
Excess of cost of Investment held as long term asset over its market value _____	is debited to profit & Loss A/C	is credited to profit & Loss A/C	is debited to Investment A/C	is ignored
The First company of the Mutual fund industry was _____.	ICICI Mutual Fund	UTI Mutual Fund	SBI Mutual Fund	LIC Mutual Fund
UTI mutual fund was set up in the Year _____.	1963	1987	1950	1985
Liquid fund can invest its money in _____ of the following type of securities	Central Government securities for 5 years	Money Market Investment	Corporate Investment	Short term Bank Deposit
_____ type of fund is most likely to have the lowest management fee.	Equity	Debt	Bond	Index
In a mutual fund, investors' subscriptions are accounted for as	Liabilities	Deposits	Unit Capital	Assets
Load cannot be recovered:	At the time of the investor's entry into the fund	As a fixed amount each year	At the time the investor exits the fund	From the fund's distribution agent
A mutual fund had a net asset value of Rs.20 at the beginning of a month, made income and capital gain distribution of Rs.0.03 and Rs.0.02 respectively per unit during the month. The fund ended the month with a net asset value of Rs.20.10. The monthly rate of return of mutual fund is	0.0075	0.01	0.015	0.005
_____ schedule of SEBI Regulations prescribes valuation norms of Mutual Funds.	VIIIth	VIth	Vth	Xth
Mr. Sachin receives dividends distributed by a mutual fund scheme. What from the following is true for Mr.Sachin ?	dividends taxed at source	dividends are tax-free	taxed in the hands of Mr. Sachin	dividends are subject to capital gains
UTI was the only mutual fund for the period _____	1963 to 1988	1964 to 1992	1984 to 1988	1970 to 1997

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In June 2003 International Financial Reporting Standards _____ was issued.	1	2	3	4
_____ is dealing with Financial Instruments	IFRS 1	IFRS 5	IFRS 9	IFRS 7
Property, Plant and Equipment is dealt with by	IND AS 16	IND AS 19	IND AS 23	IND AS 33
IND AS 10 deals with _____	Events after the reporting period	Operating segments	Insurance Contract	share based payment
IFRS 15 was issued in the year _____	2014	2011	2009	2008
_____ is not an element for which there is concept for framework.	liability	Assets	income	other comprehensive income
The body to which the International Accounting Standards Board is responsible is _____	The IFRS Foundation	The Monitoring Board	The IFRS Advisory Council	The IFRS Interpretations Committee
Ind AS 19 deals with	Income Taxes	Revenue	Employee Benefits	Intangible Assets
Small enterprise are those enterprises whose investment in plant & machinery does not exceed.	Rs. 2 crores	Rs. 5 crores	Rs. 3 crores	Rs. 4 crores
Medium enterprises are those enterprises whose investment in plant & machinery is	More than Rs. 5 crores but less than Rs. 10 crores	More than Rs. 10 crores but less than Rs. 15 crores	More than Rs. 15 crores but less than Rs. 20 crores	More than Rs. 20 crores but less than Rs. 25 crores

COST ACCOUNTING 4

Question	Answer1	Answer2	Answer3	Answer4
_____ provides an estimate of the capital amount that may be required for buying fixed assets needed for meeting production requirements.	Production budget	Cash budget	Capital expenditure budget	Revenue budget
_____ is designed after assessment of the volume of output to be produced during budget period.	Cost budget	Sales budget	Production budget	Master budget
_____ is the first step of budgetary system and all other budgets depends on it.	Cost budget	Sales budget	Production budget	Cash budget
_____ also known as subsidiary budgets.	Master budget	Functional budget	Cost budget	Production budget
_____ contains the picture of total plans during the budget period and it comprises information relating to sales, profit, cost, production etc.	Master budget	Functional budget	Cost budget	Cash budget
_____ is stated as a budget which is made to change as per the levels of activity attained.	Fixed budget	Flexible budget	Cost budget	Cash budget
_____ is prepared for single level of activity and single set of business conditions.	Fixed budget	Flexible budget	Cost budget	Cash budget

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On the basis of period, budgets may be classified into _____ groups.	Five	Two	Three	Four
Following may be regarded as a summary budget	Production budget	Master budget	Cash budget	Sales budget
Budget is a written plan of	Action	Reaction	Business	Environment
The scare factors is also known as____	Key factor	Abnormal factor	Linking factor	Normal factor
A budgeting process which demands each manager to justify his entire budget in detail from beginning is	Functional budget	Master budget	Zero base budgeting	Purchase budget
What distinguish absorption costing from marginal costing?	product costs includes both prime cost and production overhead	products costs includes both production and non-production costs	stock valuation includes a share of all production costs	stock valuation includes a share of all costs
The marginal cost statement	shows the gross profit	is sent to the shareholders	shows classification of costs as direct and indirect	can be used to predict future profits at different levels of activity
Cost - Volume - Profit analysis requires costs to be categorized as	fixed or variable	direct or indirect	Product or period	standard or actual
Contribution equals:	Sales minus cost of sales	Sales minus cost of production	sales minus variable costs	sales minus fixed costs
Contribution is equal to	Fixed cost + profit	sales + variable cost	Fixed cost + loss	Fixed cost - profit
Which of the following costs is not deducted from sales revenue in computation of contribution?	Direct materials	Direct labour	Fixed factory overheads	Variable selling overheads
The selling price per unit less the variable cost per unit is the	Fixed cost per unit	Gross profit per unit	Operating profit per unit	contribution per unit
If contribution margin increases by Rs 2 per unit, then operating profits will	also increase by Rs 2 per unit	Increase by less than Rs 2 per unit	decrease by Rs 2 per unit	Cannot say
P/V ratio is equal to	Profit/volume	contribution/sales	profit/contribution	profit/sales
Profit - volume ratio is improved by reducing	variable cost	fixed cost	both of them	semi variable cost
At the break-even point, which equation will be true.	Variable cost - fixed cost= contribution	sales= variable cost+ fixed cost	sales - fixed cost = contribution	sales - contribution = variable cost
The break even points in units is equal to	Fixed cost/PV ratio	Fixed cost x sales/total contribution	Fixed cost/contribution per unit	Fixed cost/ total contribution
When fixed cost increases, the break even point	increases	decreases	no effect	can't say

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If SELLING PRICE PER UNIT : FOR A ₹. 250 , FOR B ₹. 200, DIRECT MATERIAL FOR A ₹. 80 , FOR B ₹. 60, DIRECT WAGES FOR A ₹. 60 , FOR B ₹. 40, Fixed Overheads are ₹. 75,000 and Variable Overheads are 150% of direct wages. Then the value of Profit for Sales Mix NIL units of A and 4000 units of Product B would be ₹._____	85000	75000	45000	100000
All _____ costs are relevant costs.	avoidable cost	unavoidable cost	variable cost	fixed cost
If the selling price and the variable cost decline by the same amount, the margin of safety in terms of units will _____.	remains unaffected	increases	decreases	affected
The effect of price reduction is always to shorten the _____	BEP	Margin of safety	loss	variable cost
In Marginal costing the price can be fixed on the basis of only _____ costs.	variable	fixed	total	Semi Fixed
_____ cost is a hypothetical cost or notional cost which does not involve any actual payment.	prime cost	Imputed cost	Sunk cost	opportunity cost
_____ = (Total fixed cost -Total shut down cost)/contribution per unit	break even point	shut down point	Recession point	marginal point
_____ is a cost which is an unusual or typical cost arises due to abnormal situations.	Normal cost	Abnormal cost	Historical cost	variable cost
In managerial decision making situation, which one is the cost not likely to contain a variable cost component.	Material	Labour	Overhead	Direct Expenses
Which of the following statement is true?	In marginal costing the price can be fixed on the basis of only Variable cost	If product is sold at marginal cost, the loss will be equal to the variable expenses	The effect of price reduction is always to improve the P/V ratio	The effect of price reduction is always to lower the break-even-point
Which of the following statement is true?	Sunk cost means hypothetical cost not involving any actual cash payment , computed only for the purpose of decision making	Unavoidable cost means value of the alternatives forgone by adopting a particular strategy or employing resources in specific manner.	Avoidable cost means change in cost due to change in activity from one level to another	Controllable cost means a cost which can not be influenced by the concerned cost centre

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Question	Answer1	Answer2	Answer3	Answer4
Which of the following statement is true?	Avoidable cost means a cost which under given conditions of performance efficiency should not have been incurred	Sunk cost means hypothetical cost not involving any actual cash payment , computed only for the purpose of decision making	Unavoidable cost means value of the alternatives forgone by adopting a particular strategy or employing resources in specific manner.	Avoidable cost means change in cost due to change in activity from one level to another
_____ = Standard quantity X Standard Rate	Standard overheads	Recovered overheads	Budgeted overheads	Actual overheads
Material cost variance= Material price variance + _____)	Material usage variance	Material mix variance	Material yield variance	Standard quantity
Labour Rate Variance = (Std. Rate Minus Act. Rate)X _____	Standard hrs.	Actual hrs.	Total hrs.	Idle time
Material Usage Variance= (Material yield variance+ _____)	Material Mix variance	Material cost variance	Labour Mix Variance	Material price variance
Labour efficiency Variance= (Labour yield variance+ _____)	Labour Mix Variance	Labour cost Variance	total labour cost	Total cost
Fixed overheads cost Variance= (Standard Fixed overheads minus _____)	Actual fixed overheads	Actual Cost	Total cost	Variable overheads
Fixed overheads volume Variance= (Std. Fixed overheads minus _____)	Actual fixed overheads	Budgeted Fixed overheads	Total fixed overheads	Variable overheads
An _____ standard is the standard which can attained under the most favourable condition possible.	Basic	Current	Ideal	Normal
(Standard Quantity - Revised Quantity)X standard price= _____.	Material Mix variance	Material yield variance	material cost variance	Material price variance
If AR=10, SR=12, AH=2,000 , SH= 2,500 then Labour Efficiency variance will be _____.	6,000A	5,000F	6,000F	4,000A
If SP=10, AP=12, SQ=2,000 unit, AQ= 2,500 unit then material cost variance will be _____.	10,000 F	10,000 A	12,000 F	8,500 A
If AR=12, SR=10, AH=2,000 , SH= 2,500 then Labour Efficiency variance will be _____.	5,000F	5,000A	4,000F	6,000F
If SP=12, AP=10, SQ=2,000 unit, AQ= 2,500 unit then material cost variance will be _____.	1,000F	1,000A	2,000F	2,000A

FINANCIAL MANAGEMENT 3

Question	Answer1	Answer2	Answer3	Answer4
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Question	Answer1	Answer2	Answer3	Answer4
Total Assets minus Outside liabilities minus Preference Shareholders Claim = _____	Earning Available for Equity Shareholders	Net Assets Available for equity shareholders	Earning Available for Preference Shareholders	Net Assets Available for Debenture holders
Swap Ratio is based on _____.	Market price	Earning Per Share	Market Value Per Share and Earning Per Share	Dividend Per Share
Assume that the market imperfection of taxes exists. If the corporate tax rate were increased under new legislation, the use of debt would _____.	Rise	Fall	Not be impacted	There is not sufficient information provided to determine the impact.
The only feasible purpose of financial management is _____.	Wealth maximization	Sales maximization	Profit maximization	Assets maximization
While calculating average future maintainable profit in case of valuation of goodwill abnormal loss is _____.	Added	Deducted	Divided	Multiply
"Shareholder Wealth" in a firm is represented by _____.	The number of people employed in the firm.	The book value of the firm's assets less the book value of its liabilities	The amount of salary paid to its employees	The market price per share of the firm's common stock.
The maximum price at which a business can be acquired is the _____.	Fair value	Salvage value	Replacement value	Economic value
The ---- is arrived by discounting the incremental cash at an appropriate discount rate.	Book Value	Market Value	Present Value	Liquidation Value
---- represents the price at which each individual assets can be sold in the event of liquidation of business.	Book Value	Market Value	Present Value	Liquidation Value
---- is generally applied to tangible assets like equipment , plant etc.	Fair Value	Salvage Value	Replacement Value	Economic Value
A buyout agreement is known as -----	merger	takeover	vertical integration	horizontal integration
Synergy may arise from -----	low production	low sales	poor managerial abilities	enhanced managerial abilities
Companies offer for sale due to	diversification	high sales	high profit	high production
Merger fails due to -----	conflicting objectives	low production	synergy	good leadership
Companies go for merger due to	strategic benefits	low profits	low discounts	privatisation
In ----- merger, the buyer merges into the target and the shareholders of the buyer get stock in the target.	horizontal	vertical	reverse	concentric
A ----- merger is said to occur when buyer sets up an acquisition subsidiary which merges into the target.	horizontal	vertical	reverse	subsidiary

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Question	Answer1	Answer2	Answer3	Answer4
This merger refers to two firms operating in the same industry or producing ideal products combining together.	horizontal	vertical	conglomerate	concentric
Amalgamation is governed by	AS 3	AS 2	AS21	AS14
Failure of merger is due to	financial misinformation	high profits	high production	good leadership
Calculate Earning Per Share if No. of equity shares = 20,00,000 and Earnings After Tax = ₹ 60,00,000	10	5	3	₹ 50
Calculate Price Earning Ratio if Market Value Per Share = ₹ 400 and Earning Per Share = ₹ 2	₹ 10	200	₹ 400	₹ 198
Calculate return on total assets if Earning Before Interest & Tax = ₹ 3,00,000 and total assets are of ₹ 18,00,00,000.	₹ 0.1666	₹ 0.06	₹ 0.54	₹ 0.21
Synergies that increase the overall revenue through expanded markets, products cross selling and an increase in prices is called _____ synergies	Revenue	Cost	Reverse	Subsidiary
Calculate Earning Per Share if No. of equity shares = 10,00,000 and Earnings After Tax = ₹ 50,00,000	₹ 15	₹ 10	₹ 5	₹ 50
Dividend per share = _____	MPS/EPS	EPS/MPS	DPS/MPS	MPS/DPS
What is the most important fundamental reason for an acquiring company to acquire a target company?	To acquire strategic options	To gain economies of scale	To maximize acquiring firm value	To entrench management
Which of the following is not an anti-takeover defence?	Hubris	Greenmail	Golden Parachute	Scorched Earth
Which of the following would not be acquired from a target company in the event of a takeover?	Target company equity.	Target company asset.	Target company liabilities.	Target company share price premium
What is a leveraged buyout?	It is a type of joint venture.	It is an acquisition in which a large acquirer has leverage through bargaining power over a small target.	It is an acquisition which is funded from a relatively large amount of debt.	It is an acquisition which is funded from a relatively low amount of debt.
If principle amount at the beginning is Rs.12,50,000 & Interest charged @15%, where Loan instalment is Rs.4,00,000, Principal at the end will be: _____	1475000	950000	Rs.10,37,500	150000
If principle amount at the beginning is Rs.25,00,000 & Interest charged @15%, where Loan instalment is Rs.8,00,000, Principal at the end will be: _____	2950000	1900000	Rs.20,75,000	300000
If principle amount at the beginning is Rs.37,50,000 & Interest charged @15%, where Loan instalment is Rs.12,00,000, Principal at the end will be: _____	4425000	2850000	Rs.31,12,500	450000

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If the opening balance in the hire purchase is amounting to Rs.66,000, Interest amount is Rs.8,000 & Loan Instalment is Rs.40,000, Closing balance at the end of the year will be:_____.	Rs.15,000	Rs.20,000	Rs.54,000	Rs.34,000
If the opening balance in the hire purchase is amounting to Rs.1,32,000, Interest amount is Rs.16,000 & Loan Instalment is Rs.80,000, Closing balance at the end of the year will be:_____.	Rs.30,000	Rs.40,000	Rs.1,08,000	Rs.68,000
_____ is an arrangement for buying expensive consumer goods on credit, where buyer pays in regular instalments.	Operating	Hire purchasing	Financial	Franchising
A party who acquires the right to use the asset in case of lease is known as _____.	Lessor	Lessee	Partner	Sub-partner
In _____ lease lessee paying the much more amount than the cost of asset.	Non-Operating	Hire purchase	Financial	Franchising
Which of the following is not a feature of an operating lease?	Insurance is the responsibility of the lessor	Rental period is usually less than the assets economic life	Legal title passes to the lessee	Supplier assumes responsibility for repairs
Which of the following would not make a distinction between a hire purchase and a 'Normal' purchase?	Purchaser pays for item by instalments over a period of time	Trade discounts cannot be offered on hire purchase	Asset does not belong to purchaser when delivery is received from supplier	Cost to buyer is likely to be higher than it would be for a normal purchase
A Commercial paper has face value of 10,00,000 with issue price of 9,80,000 with a 80 days of maturity. And cost of 2% attached to it. What will be its Yields?	0.1875	0.3333	0.2067	0.5
Face value of a CP to be Rs.5,00,000 maturity period to be 90 days, net amount realise=Rs. 4,80,000 discount and other charges associated with the issue of C= 1.5% , what will be its yield?	0.233	0.1875	0.3333	0.2067
Under the _____ arrangement of bank finance the bank specifies a predetermined borrowing limit	cash credit	loans	bails discounted	letter of credit
Under this credit arrangement the entire amount of borrowing is credited to the current account of the borrower or released in cash	cash credit	loans	bails discounted	letter of credit
New bill Market scheme was introduced in India by_____	SEBI	RBI	Forwards Market Commission	ICICI
Spontaneous financing includes	accounts receivable	accounts payable	short-term loan	a line of credit
_____ is an indirect form of working capital financing and bank assume only the risk	cash credit	loans	bails discounted	letter of credit

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Which of the following is not a spontaneous source of short term fund?	Trade credit	Accrued expenses	Provision for Dividend	credit stock
In India commercial paper are issued as per the guidelines issued by_____	SEBI	RBI	Forwards Market Commission	ICICI
Current assets - Current Liability=_____	Gross working capital	Net working capital	Permanent working capital	Temporary working capital
INDIRECT TAX				
Question	Answer1	Answer2	Answer3	Answer4
The amount available in Electronic cash ledger may be used for	Payment of Income tax	VAT	Output GST	Electricity Bill
GST Payable is CGST Rs. 20,000 and SGST Rs. 20,000 Balance of ITC is IGST 50,000. Challan will be prepared for amounting	NIL	Rs.20,000	Rs.40,000	Rs.10,000
GST Payable is CGST Rs. 20,000 and SGST Rs. 20,000 Opening Cash Ledger has balance of Rs.CGST Rs. NIL and SGST Rs. NIL. Challan will be prepared for amounting	NIL	CGST Rs.20,000 and SGST Rs. 20,000	Rs.40,000	CGST Rs.30,000 and SGST Rs. 30,000
GST Payable is CGST Rs. 30,000 and SGST Rs. 30,000 Opening Cash Ledger has balance of Rs.CGST Rs. 10,000 and SGST Rs. 10,000 . Challan will be prepared for amounting	NIL	CGST Rs.20,000 and SGST Rs. 20,000	Rs.40,000	CGST Rs.30,000 and SGST Rs. 30,000
GST Payable is CGST Rs. 30,000 and SGST Rs. 30,000 Opening Cash Ledger has balance of Rs.CGST Rs. 40,000 and SGST Rs. 40,000 . Challan will be prepared for amounting	NIL	Rs.20,000	Rs.40,000	Rs.60,000
GST Payable is CGST Rs. 40,000 and SGST Rs. 40,000 Opening Cash Ledger has balance of Rs.CGST Rs. 20,000 and SGST Rs. 20,000 . Balance of ITC in IGST is Rs. 50,000 Challan will be prepared for amounting	NIL	Rs.20,000	Rs.40,000	Rs.60,000
GST Payable is CGST Rs. 10,000 and SGST Rs. 10,000 Balance of ITC is IGST 25,000. Challan will be prepared for amounting	NIL	Rs.10,000	Rs.20,000	Rs.5,000
GST Payable is CGST Rs. 15,000 and SGST Rs. 15,000 Balance of ITC is IGST 25,000. Total Challan will be prepared for amounting	NIL	Rs.10,000	Rs.20,000	Rs.5,000
GST Payable is CGST Rs. 20,000 and SGST Rs. 20,000 Balance of ITC is IGST 30,000. Total Challan will be prepared for amounting	NIL	Rs.10,000	Rs.20,000	Rs.5,000
Section 51 of CGST Act deals with	TDS	TCS	GSTC	CPIN

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There is a single challan prescribed for all taxes, fees, penalty, interest and other payments. i.e.	form GST PMT 06	form GST PMT 07	form GST PMT 10	form GST PMT 9
E-challan validity is.....	10 days	20 days	15 days	7 days
Principle and agent is liable to pay Tax	Principle	Agent	Jointly	Jointly and severally
A taxable person kept and maintain books of account at _____	A place where business is carried out	A place decided by accountant	A place mention in the Certificate	CA's office
..... Of CGST Act Deals with Maintenance of account	Section 36 (6)	Section 35 (6)	Section 35 (9)	Section 32 (9)
The owner of the Ware House shall maintain records of Goods remains in	Ware House	Office	Market Place	At CA's Office
E-way Bill needs to be uploaded on portal before	Movement of Goods	Receipts of Goods	Receipts of Cash	Payment of Goods
The measure of..... Is computed on the basis of route taken by transporter.	weight	bill	distance	tax
E-way bill may be updated with..... Any number of times.	Vehicle number	bill no	bill amount	bill signature
E-way bill is not required for.....	Transportation of currency	transportation of goods Rs.60000 from Mumbai to Goa	transportation of goods Rs.60000 from Mumbai to Pune	transportation of diamonds from Mumbai to Surat
The registered person shall be informed by way of notice not less than Prior to the conduct of audit.	10 working days	15 working days	45 working days	60 working days
Final Assessment is to done within _____ From the date of the communication of provisional order	90 Days	6 Months	60 Days	30 Days
Every Registered Person is required to _____ the taxes payable under the act and furnish a return for each tax period	Re-Assess	Self-Assess	Scrutinize	Calculate
The Books of Accounts required to be maintained by a registered person are to be retained for a period of _____ from the date of filing the annual returns	6 months	72 Months	10 Years	1 Year
At what amount E-Way Bill Should be Generated_____	20000	Exceeds 40,000	Exceeds 50,000	Above 1 Lakh
The Cancellation of E-Way Bill Time Limit is_____	2 Days	24 Hours	3 Days	6 hours
Under which provisions of the Customs Act 1962 the duty of customs is leviable on imported goods	Section 10	Section 12	Section 14	Section 16
Section 8B of Customs duty Act 1962 deals with	Anti-Dumping Duty	Protective Duty	Safe Guard Duty	Anti-Subsidary Duty
Section 6 of Customs duty Act 1962 deals with	Anti-Dumping Duty	Protective Duty	Safe Guard Duty	Anti-Subsidary Duty
Under which of the following Export promotions scheme, capital goods are allowed to be duty free	Export promotion capital goods scheme	Export oriented unit scheme	Special economic zone scheme	All of the above

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_____ is transport receipt in case of goods transported by sea	Air way bill	Bill of lading	Railway receipt	Freight mode
Bill of Entry is the basic document for assessment of	Value added tax	Custom Duty	GST	Income Tax
If any imported goods are pilfered after unloading thereof, but before clearance for home consumption or deposit in warehouse then the importer shall..... To pay duty	Liabe	Partly Liabe	Not liabe	Liabe for 50% amount
Duty charged for protection of interest of domestic industry established in India is called as.....	Safeguard duty	Protective Duty	Basic custom duty	Social welfare surcharge
..... Duty is also called as anti subsidy duty	Countervailing	Safeguard	Protective	Social welfare surcharge
In Customs - Transaction value of identical goods is assessable under _____.	Rule 4	Rule 5	Rule 7	Rule 8
Unascertained Insurance is chargeable @ ___ % of FOB Value of Goods.	5	1.125	2.5	10
_____ Duty can be levied on Retrospective Basis	Protective	Safeguard	Anti Dumping	Basic Custom
_____ Duty is charged to counter balance excise duty on inputs and raw materials utilized to produce Finished Goods.	Additional Custom Duty U/S 3(1)	Additional Custom Duty U/S 3(7)	Additional Custom Duty U/S 3(5)	Additional Custom Duty U/S 3(3)
Duty Drawback on Wearing Apparel is %	100	50	25	0
Interest Rate applicable while returning for erroneous Duty Drawback amount by exporter to Government is % p.a.	15	5	10	1
Export duty on stores as per reasonable requirement is	1	Nil	0.5	0.25
In case of Export by Post, will prepare a list of parcels and submit to Customs Authority	Importer	Exporter	Post Master	Passenger
Late Filing Penalty for Import Manifest is up to Rs.	1000000	1000	50000	500000
Where warehousing license is cancelled, the goods need to be removed with in Days and shifted to another warehouse or cleared for home consumption.	7	14	30	45
In case of 100% EOU, EHTP,STPU etc, time limit for storage of goods in warehouse is	90 Days	No Time Limit (Unlimited - Till goods cleared)	1 Year	2 Years
In case of 100% EOU, EHTP,STPU etc, interest on warehoused goods will be....	15% p.a.	No Interest	5% p.a	10% p.a.
Following is not Owners Right regarding warehoused Goods	Sale the Goods	Inspect the Goods	Sort the Goods	Damage the Goods

TYBCAF SAMPLE

Question	Answer1	Answer2	Answer3	Answer4
Mr. Maroof delivered goods to Postal Authorities for export on 1st April 21 (Export Duty = 10%) and Goods were actually exported on 5th April (Export Duty = 15%) ; Export duty actually payable is Rs. given value of Goods Rs. 10,00,000/-	100000	150000	1000000	1100000
Maintaining Accounts and Records is duty of kind of Customs Officers	Appraiser	Ministerial	Preventive	Chemical Examiner

ECONOMICS 3

Question	Answer1	Answer2	Answer3	Answer4
In 1951 the population of India was _____	361.09 millions	372.10 millions	385 millions	400 millions
_____ is the second most populated state in India.	Maharashtra	Karnataka	Bihar	Uttar Pradesh
Nearly _____ of the farm output is lost in India due to pests, weeds, rodents	15 to 25 %	25 to 30 %	30 to 35 %	35 to 50 %
LPG Policy was introduced in India in the year _____	1991	1992	1995	2000
_____ = C2 + C3	MSP	CACP	HYV	NAFED
20 to 25 % productivity depends upon the quality of _____	Seeds	Crops	Land	Loans
For 2016-17 the annual target for agricultural credit was increased to Rs. _____ crores	9,00,000	5,00,000	6,00,000	10,00,000
_____ can be formed by ten or more than ten persons	Primary Agricultural Credit Societies	NABARD	Regional Rural Banks	Cooperative Banks
In 1960s the government created _____ food zones for wheat	Two	Five	Eight	Ten
_____ RRBs were started in 1975	Two	Three	Four	Five
_____ scheme is for BPL families in the unorganised sector	Aam Admi Bima Yojana	Unorganised Worker's Social Security Act	Ayushman Bharat	Rashtriya Swasthya Bima Yojana
_____ five year plan is from 2012 to 2017	Sixth	Tenth	Fifth	Twelfth
In case of _____ people remain unemployed on their own	Seasonal unemployment	Cyclical unemployment	Technological unemployment	Voluntary unemployment
Industrial development in India since 1956 was based on _____ model	Mahalanobis model	Wage goods model	Consumer goods model	Higher quality goods model
During the period 1976 to 1990 the industrial growth was _____	Slow	High	Recovering	Lessening
Which of the following is the positive effect of IP 1991? _____	Reduction of project cost and time	Dominance of MNCs	Foreign technology	Unemployment

TYBCAF SAMPLE

Question	Answer1	Answer2	Answer3	Answer4
In _____ the small scale enterprises were defined as units	1966	1988	1955	1977
Which industries do provide part time and full time employment? _____	Cottage industries	Agro based industries	Medium scale industries	All industries
The GDP in 2015-16 was _____ percent at current prices	28.77	28.76	28.56	28.99
The IP ____ widened the scope of foreign capital in India	1991	1992	1994	1999
MRTP Act came into force in _____	1970	1990	1999	1969
The new public sector policy is aiming at ending state _____ in several areas	Monopoly	Monopolistic competition	Oligopolistic approach	Duopoly effect
India has of _____ small business undertakings	95	92	90	94
Government policy on disinvestment was introduced in India since _____	1995	1991	1980	1990
In case of handicrafts only _____ of the production are sold through emporia	1/10th	1/100th	1/4th	1/3rd
The PMP stands for _____	Phased Manufacturer Program	Program Monitoring Promotion	Phased Mandatory Public	Phased Manufacturing Programmes
Identify the objective of the New Industrial Policy . _____	Foreign Technological Agreement .	Dominance of Multinational Firms	Employment	Concentration of Economic Power.
SAFTA was signed by _____ countries.	SAARC	WTO	ASEAN	UN
TRIPs stands for _____.	Agreement on Trade Related Intellectual Property Rights	Agreement on Tour Related Industry Property Rights.	Agreement of Term Related Industrial Rights.	Agreement on Tax Related Intellectual Property Rights.
In 2018-19 major share of our exports belong to _____.	Crude and Petroleum	Manufactured goods	Agricultural and allied products	Electronics
Portfolio investment is the investment in _____.	Fixed capital of a company	Financial instruments	Stock of goods in foreign country	Investment in Charitable Organisations
Which one of the below is the correct full form of IRDA ? _____	Indian Regulatory and Development Authority	Insurance Regulatory and Development Authority	Indian Regulatory and Developmental Academy.	Institutional Regulatory and Development Authority
Which of the following is a part of the organised sector of Indian money market? _____	Indigenous bankers	Industrial Securities Market	Traders & Commission Agents	Money lenders
Pradhan Mantri Swasthya Suraksha Yojana scheme was launched to correct _____.	Education Imbalances	Income Inequality	Regional Imbalances	Gender Imbalances

TYBCAF SAMPLE

Question	Answer1	Answer2	Answer3	Answer4
Which of the following is not a private sector bank? ? _____	Axis bank	ICICI bank	IDBI bank	Canara Bank
_____ is not a small finance bank	AU	Capital	Ujjivan	Bank of Maharashtra
Identify the characteristic of a service. _____	Measurable	Homogenous	Separable	Intangible
Which one of the below is not an achievement of SAARC? _____	SAFTA	SAPTA	SATIS	SAC
_____ Act helps to reduce NPA in the banking sector	Securitisation	Democratisation	Federalisation	Nationalisation
_____ is an example of Capital Market Reform.	Underwriting Optional	Gilt-edged Securities	Initial Public Offering	Corporate Debt Market
Discount and Finance House of India was set up in the year _____.	1988	1995	1997	2000
Fiscal deficit is associated with _____	Government Budget	Private Budget	Controlled Budget	Federal Budget
One of the important role of SEBI is the promotion and development of the _____.	Capital Market	Money market	Commodity Market	Insurance Market
The _____ is a useful money market instrument to bring smooth adjustment of short term liquidity.	Call Money	Commercial Paper	Commercial Bill	Issue of Treasury Bills
Which is not the reforms of banking sector? _____	Use of ITC to improve the efficiency	Decline in Non-performing assets	Improve and maintaining high level of CRAR.	Decline the credit and investment for banking
_____ Act helps to reduce Non Performing Assets in the banking sector.	Accommodative Policy	Securitisation	Credit Control	Credit Creation
Dematerialisation of securities helps to reduce the risks involved in _____	Exchanging	Trading	Selling	Buying
The Insolvency and Bankruptcy Code was passed in the year _____.	2015	2016	2017	2018
The Pradhan Mantri Jan Dhan Yojana is concerned with _____.	Fiscal Inclusion	Financial Inclusion	Monetary Inclusion	Rural Inclusion
_____ is not the reason for nationalisation of banks _____	Social welfare	Developing banking habits	Reducing regional imbalances	IMPS