

**RURAL DEVELOPMENT DEPARTMENT
GOVERNMENT OF MIZORAM**

Examination for Recruitment under MGNREGA

Accounts Manager

PAPER – II

Section B: ACCOUNTANCY

Time Allowed: 2 Hours

Maximum Marks: 70

Question Papers Specific Instructions

Please read each of the following instructions carefully before attempting questions:

All the Questions are to be attempted.

The number of marks carried by a question/part is indicated against it.

*Answers must be written in **English** only.*

Word limit of the answers, if specified, should be adhered to.

You must not disclose your identity in any of your answers.

Any page or portion of the page left blank in the Answer booklet must be clearly struck off.

I. Answer the following questions:

(20x1=20)

1. In India, the accounting standard board was set up in the year _____.
 (a) 1972 (b) 1977
 (c) 1956 (d) 1932
2. Ledger is a book of _____ in accounting.
 (a) All non-cash transactions (b) Secondary entry
 (c) Original entry (d) All cash transactions
3. Which of the following is entered in the cash book?
 (a) Only cash transactions (b) Only credit transactions
 (c) Both cash and credit transactions (d) None of these
4. The entry which affects the cash and bank column of a triple column in the cash book is known as _____.
 (a) Compound entry (b) Contra entry
 (c) Journal entry (d) None of these
5. A cheque on which two parallel lines are drawn in the left top corner is called.
 (a) Bearer cheque (b) Traveller's cheque
 (c) Account payee cheque (d) None of the above

6. 'Drawings' falls under _____ account.
- (a) Personal account (b) Real account
(c) Nominal account (d) None of the above
7. Income tax is treated as _____.
- (a) Business expense (b) Direct expense
(c) Personal expense (d) Indirect expense
8. A bank reconciliation statement is _____.
- (a) A part of cash book (b) A part of pass book
(c) A statement prepared by the bank (d) A statement prepared by a customer
9. The cheque which is issued to the creditor but is not presented for payment is called
- (a) Uncredited cheque (b) Outstanding cheque
(c) Omitted cheque (d) Dishonored cheque
10. Trial balance is _____.
- (a) An account (b) A statement
(c) A subsidiary book (d) A principal book
11. From Income Statement, one cannot see:
- (a) Net Profit before tax (b) Net Profit after tax
(c) The net worth of the business (d) Cost of goods sold
12. What is the formula to calculate the Gaining ratio?
- (a) Old Ratio – sacrificing ratio (b) New Ratio – sacrificing ratio
(c) Old Ratio – new ratio (d) New Ratio – old ratio
13. Rita, Rani, and Priya are partners sharing profit in the ratio 7:5:4. Priya died on 30th June 2019, and profits for the year 2018-19 were Rs. 12,000. How many shares in profits for the period 1st April 2019 to 30th June 2019 will be credited to Priya's account?
- (a) Rs. 750 (b) Rs. 5,000
(c) Rs. 7,000 (d) Nil
14. A firm can be voluntarily dissolved by the partners _____.
- (a) On 3/4 member's decision (b) On 1/2 member's decision
(c) On a majority basis (d) None of the above.
15. Realisation account is a _____.
- (a) Personal A/c (b) Nominal A/c
(c) Real A/c (d) None of the above
16. Under the provisions of the Companies Act, the company can issue _____.
- (a) Only equity shares (b) Only preference shares
(c) Preference shares and equity shares (d) None of the above
17. Which section of the Companies Act, 2013 requires that the balance sheet be prepared in the prescribed form?
- (a) Section 128 (b) Section 130
(c) Section 129 (d) Section 212

18. _____ is also known as a liquid ratio.
- (a) Current ratio (b) Quick ratio
(c) Capital ratio (d) None of the above
19. Which of the following is included in 'Current Assets'?
- (a) Long-term investment (b) Short-term investment
(c) Furniture (d) Preliminary expenses
20. Annual return is to be filed in GSTR-9 and its due date is:
- (a) 31st December of subsequent year (b) 31st October of subsequent year
(c) 31st March of subsequent year (d) 31st July of subsequent year

II. Briefly answer the following questions:

(7x2=14)

1. What is TDS? Where do you show TDS on a balance sheet?
2. What is the full form of GAAP?
3. What is the difference between the consignor and consignee?
4. Name 4 (Four) intangible assets.
5. What is the difference between gross profit and net profit?
6. What is the basic accounting equation?
7. How many accounting standards are there in India?

III. Answer the following questions not more than 50 words.

(4x4=16)

1. What is the difference between a trial balance and a balance sheet?
2. What are fictitious assets?
3. What is a bank reconciliation statement?
4. What is/are the Golden Rules of accounting? Mention the statements.

IV. Answer the following questions not more than 150 words.

(4x5=20)

1. Define depreciation. What are the different types of depreciation?
2. What are the different types of liquidity ratios in accounting?
3. How does Operating Expenses differ from Capital Expenses?
4. a) If the opening capital is Rs. 50,000 as of April 1, 2005, and additional capital introduced Rs. 10,000 on January 1, 2006. Interest charge on capital 10% p.a. Calculate the amount of interest on capital shown in the profit and loss account as of March 31, 2006.

b) Calculate the value of profit earned during the period if the opening capital is Rs.60,000, drawings Rs.5,000, capital introduced during the period Rs.10,000, closing capital Rs.90,000.