

**Paper - Accounts Officer****Maximum Marks: 30****Time: 1 Hour**

Name: \_\_\_\_\_

**Instructions:**

1. Attempt any 20 questions from Part – A
2. Part – B is compulsory (To be answered on this paper itself)

**Part – A****Study the following statements and encircle/write your response clearly on this sheet itself**

1. Purpose of accounting is to provide financial information to
  - a. Share holders
  - b. Board of directors
  - c. Tax authorities
  - d. Investors
  - e. All of these
  
2. Bank account is a
  - a. Personal account
  - b. Real account
  - c. Nominal account
  - d. All of these.
  - e. None of these
  
3. The term current assets does not include
  - a. Cash
  - b. Stock –in-trade
  - c. Advance payments
  - d. Furniture
  - e. None of these
  
4. The term fixed assets include
  - a. Bank balance
  - b. Stock of finished goods
  - c. Goodwill
  - d. Loose tools
  - e. None of these
  
5. Which of the following is a nominal account:
  - a. Bills payable
  - b. Bills receivable
  - c. Debtors
  - d. Stationery
  - e. None of these
  
6. Which of the following is a real account?
  - a. Salaries
  - b. Investment in shares
  - c. Debtors account
  - d. Bank account
  - e. None of these

17-11-2017

B (3 pm to 4 pm)

7. Net working capital stand for
- a. Fixed assets minus current assets
  - b. Fixed assets minus current liabilities
  - c. Current assets minus current liabilities
  - d. Non-current liabilities minus current assets
  - e. None of these
8. Which of the following are current assets?
- a. Long term investments
  - b. Bank loan for three years
  - c. Debentures sinking fund investment
  - d. Accounts Receivable
  - e. All of the above
9. Which of the following are current liabilities?
- a. Outstanding wages
  - b. Redeemable preference shares
  - c. Share Premium
  - d. Provision for depreciation on machinery
  - e. All of the above
10. When current ratio is 4:1 and the amount of current liabilities Rs. 12000, what is the amount of current assets?
- a. Rs. 12,000
  - b. Rs. 4,000
  - c. Rs. 48,000
  - d. Rs. 60,000
  - e. None of these
11. Which of the following is an accounting equation?
- a.  $\text{Capital} = \text{Assets} + \text{Liabilities}$
  - b.  $\text{Capital} = \text{Assets} - \text{Liabilities}$
  - c.  $\text{Assets} = \text{Liabilities} - \text{Capital}$
  - d.  $\text{Liabilities} = \text{Assets} + \text{Capital}$
  - e. None of these
12. Liabilities of a business are Rs. 11,220 and owners equity is Rs. 15,000. The assets of the business will be
- a. Rs. 11,220
  - b. Rs. 3,780
  - c. Rs. 15,000
  - d. Rs. 26,220
  - e. None of these
13. Which one of the following is capital expenditure?
- a. Cost of advertisement
  - b. Purchase of a delivery van
  - c. Purchase of raw material
  - d. Purchase of machine oil
  - e. None of these

14 Which one of the following is an intangible asset?

- a. Furniture  
b. Patent Right  
c. Investment in shares  
d. Loose tools  
e. None of these

15. Amount spent on an advertisement campaign, the benefit of which is likely to last for three years is a

- a. Capital expenditure  
b. Revenue expenditure  
c. Deferred revenue expenditure  
d. Contingent expenditure  
e. All of these

16 Long-term liabilities are

- a. Fixed assets minus current assets  
b. Fixed assets minus current assets liabilities  
c. Fixed assets plus current assets liabilities  
d. Total liabilities minus current Liabilities  
e. All of these

17 The tax slab for Zero tax rate (income Tax on salaries) is

- a. Rs. 300000/-  
b. Rs 350000/-  
c. Rs.200000/-  
d. Rs.250000/-

18 The rebate under section 87A is

- a. Rs. 5000/-  
b. Rs 3500/-  
c. Rs.10000/-  
d. Rs.2500/-

19 The rate of Education cess (Secondary and Higher) on Income tax for salaries is

- a. 4%  
b. 2%  
c. 3%  
d. NIL

20. The surcharge on income above Rs. 50 lacs and Rs 1crore respectively for AY 2018-19 is

- a. 10%, 10%  
b. 10%, 15%  
c. 20%, 10%  
d. 15%, 10%

21) Specify maximum age limits for the following positions as per RR&PP of IIT Ropar

Grade Pay

Max age Limit

4200

\_\_\_\_\_

5400

\_\_\_\_\_

6600

\_\_\_\_\_

7600

\_\_\_\_\_

17-11-2017

B (3 pm to 4 pm)

22) Give classification of Stores as per stores purchase manual of IIT Ropar

23) Financial limits of different types of purchases

a) Minor purchases up to \_\_\_\_\_ Lac

b) Medium purchases above \_\_\_\_\_ Lac and up to \_\_\_\_\_ Lac

c) Major purchases above \_\_\_\_\_ Lac

24) Give different modes of tenders as per stores purchase manual

a)

b)

c)

25) Tender fee applicable as per stores purchase manual of IIT Ropar

For purchases with

Estimated Value Above Rs. 25.00 lacs but less than Rs. 50 lacs

For purchases with

Estimated Value Above Rs. 50.00 lacs but Less than Rs. 100 lacs

For purchases with

Estimated Value Rs. 100 lacs and above

**Part – B**

1. The Government of India has enforced the GST (Goods and Services Tax) from July 2017. The MHRD has asked IIT Ropar to provide the details of impact of implementation of GST on the Institute. Further, IIT Ropar has been asked to provide the requirements of the Institute to successfully implement GST. Draft a reply for the queries of MHRD.

