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FOR KUET EXAM PREPARATION

KUET 2022 Question Paper · M.Com

EXAM	YEAR	TYPE	SUBJECT
KUET	2022	Question Paper	M.Com

Sr. No. 257

ENTRANCE TEST-2022

SCHOOL OF BUSINESS STUDIES

COMMERCE

Question Booklet Series A

Total Questions : 60
Time Allowed : 70 Minutes

Roll No. : | | | | | | |

Instructions for Candidates :

1. Write your Entrance Test Roll Number in the space provided at the top of this page of Question Booklet and fill up the necessary information in the spaces provided on the OMR Answer Sheet.
2. OMR Answer Sheet has an Original Copy and a Candidate's Copy glued beneath it at the top. While making entries in the Original Copy, candidate should ensure that the two copies are aligned properly so that the entries made in the Original Copy against each item are exactly copied in the Candidate's Copy.
3. All entries in the OMR Answer Sheet, including answers to questions, are to be recorded in the Original Copy only.
4. Choose the correct / most appropriate response for each question among the options A, B, C and D and darken the circle of the appropriate response completely. The incomplete darkened circle is not correctly read by the OMR Scanner and no complaint to this effect shall be entertained.
5. Use only blue/black ball point pen to darken the circle of correct/most appropriate response. In no case gel/ink pen or pencil should be used.
6. Do not darken more than one circle of options for any question. A question with more than one darkened response shall be considered wrong.
7. There will be **'Negative Marking'** for wrong answers. Each wrong answer will lead to the deduction of 0.25 marks from the total score of the candidate.
8. Only those candidates who would obtain positive score in Entrance Test Examination shall be eligible for admission.
9. Do not make any stray mark on the OMR sheet.
10. Calculators and mobiles shall not be permitted inside the examination hall.
11. Rough work, if any, should be done on the blank sheets provided with the question booklet.
12. OMR Answer Sheet must be handled carefully and it should not be folded or mutilated in which case it will not be evaluated.
13. Ensure that your OMR Answer Sheet has been signed by the Invigilator and the candidate himself/ herself.
14. At the end of the examination, hand over the OMR Answer Sheet to the invigilator who will first tear off the original OMR sheet in presence of the Candidate and hand over the Candidate's Copy to the candidate.

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1. Strategic planning :
   (A) Establishes intermediate strategies
   (B) Provides major objectives
   (C) Determines operational goals
   (D) All of the above
2. Advantages of matrix organizations do not include:
   (A) A functional home for project people
   (B) Standardized use of manpower
   (C) A focal point for all matters pertaining to the project
   (D) Availability of specialized knowledge
3. Decentralization :
   (A) Decreases the importance of superiors
   (B) Increases the importance of superiors
   (C) Decreases the importance of subordinates
   (D) Increases the importance of subordinates
4. Synergy is an important technique of:
   (A) Management audit
   (B) Decision making
   (C) Financial planning
   (D) Performance appraisal
5. The Eclectic Approach to leadership is brainchild of:
   (A) Fielder and his associates
   (B) Chris Argyris and his associates
   (C) F.H. Sanford
   (D) R.R. Blake and J.S. Mouton
6. As per Herzberg's two factor theory of motiv the set of factors which are primarily conc with the job itself are known as :
   (A) Motivational factors
   (B) Maintenance factors
   (C) Motivational as well as maintenance f
   (D) None of these
7. Which term does not apply to PERT ?
   (A) Event
   (B) Activity
   (C) Expected time
   (D) Event budgeting
8. 'Unity of command' principle of effective di means:
   (A) Subordinates should be responsible superior
   (B) A superior can supervise a limited nu subordinates
   (C) There should be unity amongst subor
   (D) There should be unity amongst superi
9. The doctrine which states that "every dealing with the company is assumed to hav of the contents of the Memorandum and Ar Association", is known as :
   (A) Doctrine of indoor management
   (B) Doctrine of notified information
   (C) Doctrine of constructive notice
   (D) Doctrine of equitable notice

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10. Under section 2 (70) of the Companies Act, 2013, a document inviting offers from the general public for the subscription or purchase of any securities of a body corporate is known as a:

(A) Prospectus

(B) Red herring prospectus

(C) Shelf prospectus

(D) All of these

11. Rule 3 of the Companies (Incorporation) Rules, 2014, as applicable to One Person Company, provides that:

(A) Its paid up share capital is not more than Rs. 50 lakhs

(B) Its average annual turnover of three years does not exceed Rs. 2 crores

(C) Both (A) and (B)

(D) Neither (A) nor (B)

12. Under section 2(68) and under section 2(17) of the Companies Act,2013, a private company and public company must have..... members respectively:

(A) At least 7 and 2

(B) At least 2 and 7

(C) At least 1 and 2

(D) At least 1 and 7

13. A class meeting is also known as :

(A) Meeting of creditors

(B) Meeting of directors

(C) Meeting of members

(D) Meeting to pass special resolution

14. Any director whose presence cannot count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter, is known as :

(A) Related Director

(B) Interested Director

(C) Nominee Director

(D) None of the above

15. Which of the following is/are considered just and equitable ground/s for just and equitable ground for winding up of the company ?

(A) Default committed by the company in submitting financial statements and annual returns.

(B) Involved in fraudulent and illegal affairs

(C) Inability to pay its debts

(D) All of the above

16. A special form of dissent in which an existing or a former member of an organization goes outside the organization to reveal organizational wrongdoing or actions that may harm the public, is known as:

(A) Whistle-blowing

(B) Insider trading

(C) Margin trading

(D) Tip-blowing

17. An income which accrues or arises in India but is received outside India, shall be taxable during the relevant previous year in the hands of :

(A) Ordinary Residents only

(B) Not ordinarily residents only

(C) Non residents only

(D) All of the above

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18. Perquisites and allowances paid by Government of India to its employees posted outside India, are :

(A) Fully exempted u/s 10(7) in case of all such employees.

(B) Fully exempted u/s 10(7) in case of such employees who are citizens of India

(C) Fully exempted u/s 10(7) in case of such employees who are residents of India

(D) Fully exempted u/s 10(7) in case of such employees who are either Indian citizens or of Indian origins

19. Under section 10(10) of Income Tax Act, death-cum- retirement gratuity is fully exempted in case of:

(A) Employees of central governement

(B) Employees of state governement

(C) Employees working in defence services

(D) All of the above

20. Mr. Hussain joins the college service on 01-08-2016 in the grade of 12000-300-13800-400-17800 and his salary was fixed at Rs. 14,200 from the date of joining. Salary is due on last of every month. Mr. Hussain's total basic salary for the assessment year 2020-21 shall be :

(A) Rs. 1,46,400

(B) Rs. 1,44,000

(C) Rs. 1,83,200

(D) Rs. 1,70,400

21. During the relevant previous year, any loss i from house property can be set off from in

(A) Under any other head up to 100 pe such loss.

(B) Under any other head only up to Rs. 2

(C) Under any other head up to 30 percen loss.

(D) Under the same head only up to Rs.

22. Under section 35D(3), the maximum an preliminary expenditure eligible for ded case of company assessee shall not exce

(A) 5 percent of cost of project, to be al five instalments.

(B) 5 percent of capital employed, to be five instalments.

(C) Either 5 percent of cost of project or of capital employed, to be allowe instalments

(D) 100 percent of such expenditure, to b in five instalments.

23. Mr. Zeheer, sold Jewellery in Octob (C.I.I. : 289) for Rs.15,00,000, its acquisition in 2007-08 (C.I.I. : 1 Rs. 2,40,000 and he invested in constructi house upto 3.07.2020 Rs. 6,00,000, wh not own any other house. In this co exemption under section 54 F which M can claim is :

(A) Rs. 6,00,000

(B) Rs. 9,62,326

(C) Rs. 3,84,930

(D) Rs. 5,77,396

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24. Rafi has taken on rent a 4 room house @ Rs. 6,000 p.m. He paid Rs. 8,000 as municipal taxes and spent Rs. 4,000 on the repairs of the house. He has given half of the house on rent to his friend @ Rs. 4,000 p.m. Rafi's income from sub-letting taxable under Income from Other Sources is :

(A) Rs. 48,000

(B) Rs. 12,000

(C) Rs. 8,000

(D) Rs. 6,000

25. An obligation created by law, regardless of agreement is known as:

(A) Executed contract

(B) Voidable contract

(C) Quasi contract

(D) Express contract

26. Under section 11 of the Indian Contract Act, an agreement with or by a minor is :

(A) Void and inoperative ab-initio

(B) Void

(C) Voidable at option of minor

(D) None of these

27. ..... is a stipulation which is collateral to the main purpose of the contract and is not of vital significance:

(A) Condition

(B) Description

(C) Warranty

(D) Specification

28. The 'right of lien' is available to the unpaid seller when:

(A) The goods have been sold without any stipulation as to credit

(B) The goods have been sold on credit, but the term of the credit has expired

(C) The buyer becomes insolvent

(D) All of the above

29. When holder of a negotiable instrument cancels the name of a party on the instrument with intent to discharge him, will discharge :

(A) Such party and all subsequent parties

(B) Such party and parties prior to him

(C) Such party alone

(D) The instrument

30. When a negotiable instrument is delivered conditionally or for a special purpose as a collateral security or for safe custody, and not for the purpose of transferring absolutely property therein, it is called :

(A) A Clean bill

(B) An escrow

(C) An inchoate instrument

(D) A documentary bill

31. When cheque bears across its face an addition of the words 'Account Payee', with or without the name of banker, or words 'not negotiable', the cheque is deemed to have :

(A) General crossing

(B) Special crossing

(C) Restrictive crossing

(D) Extra special crossing

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32. A limited liability partnership:

(A) Shall have perpetual succession

(B) Shall not have perpetual succession

(C) Shall have its operations for a limited period

(D) Shall have its operations only for 5 years

33. 'To anticipate no profit but to provide for all probable losses' is the main argument of:

(A) Materiality principle

(B) Consistency principle

(C) Prudence principle

(D) None of the above

34. The concept of accounting which states that 'assets should be always be the reflection or mirror image of liabilities and capital' is known as :

(A) Accrual concept

(B) Equality concept

(C) Equity concept

(D) None of the above

35. The assumption that a business firm has neither the intention nor the necessity of liquidation nor is constrained to curtail materially the scale of its operations in the foreseeable future, is known as:

(A) Dual aspect concept

(B) Business entity concept

(C) Matching concept

(D) None of the above

36. In compliance to which Indian Accounti Standard, every listed company is required prepare cash flow statement showing cash fl from operating activities, investing activities a financing activities :

(A) AS-1

(B) AS-2

(C) AS-3

(D) AS-6

37. Kavita sent goods on consignment to Ahmad a invoice price of Rs. 90,000, which is 50 perc above cost. The adjusting entry required to passed in the books of consignor to nullify effect of higher price is:

(A) 'Goods sent on consignment A/c' 'Consignment A/c' will be debited credited respectively with Rs. 45,000

(B) 'Consignment A/c' and 'Goods sent consignment A/c' will debited and cred respectively with Rs. 45,000

(C) 'Goods sent on consignment A/c' 'Consignment A/c' will be debited credited respectively with Rs. 30,000

(D) 'Consignment A/c' and 'Goods sen consignment A/c' will debited and cre respectively with Rs. 30,000

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38. The commission payable by the consignor to the consignee in consideration for undertaking the risk of bad debts arising out of credit sales, is known as :

(A) Ordinary commission

(B) Extra ordinary commission

(C) Over-riding commission

(D) Del-credere commissions

39. Which of the following is not a feature of hire purchase transaction ?

(A) The buyer is in the legal position of bailee; he has no right of disposal of goods.

(B) The buyer has the option to return the goods and terminate the agreement.

(C) The seller has no right to repossess the goods on the default in payment of instalments by the buyer.

(D) So long as the buyer has taken reasonable care of the goods expected of bailee; any loss occurring to goods has to be borne by the seller.

40. When one of the co-venture's is appointed to manage the joint venture, the entry for distribution of the resulting profit on joint venture is :

(A) Joint Venture A/c is debited, Profit and Loss A/c and Other co-venture's A/c's are credited

(B) Profit and Loss A/c is debited, Joint Venture A/c and Other co-venture's A/c's are credited

(C) Profit and Loss A/c is debited, each co-venture's A/c is credited

(D) Joint Venture A/c is debited, each co-venture's A/c's is credited

41. Under debtors system, when goods are returned by the branch to head office, the journal entry which is passed in the books of head office is :

(A) Branch A/c ...Debit ; Goods sent to Branch A/c ... Credit

(B) Goods sent to Branch A/c...Debit ; Branch A/c...Credit

(C) Branch A/c ...Debit ; Return Outwards A/c ... Credit

(D) Goods Returned by Branch A/c ...Debit ; Branch A/c ... Credit

42. Under stock and debtors system branch profit is ascertained by opening .....:

(A) Goods sent to Branch Account

(B) Branch Stock Account

(C) Branch Profit and Loss Account

(D) Branch Adjustment Account

43. When branch is keeping full system of accounting, the entry in the head office books for depreciation charged on branch fixed assets is:

(A) Depreciation A/c...Debit; Branch Fixed Assets A/c... Credit

(B) Branch Fixed Assets A/c... Debit; Branch A/c....Credit

(C) Depreciation A/c....Debit; Branch Fixed Assets A/c... Credit

(D) Branch A/c...Debit; Branch Fixed Assets A/c...Credit

44. The process by which consolidated balance sheet of whole business is prepared by the head office, is technically known as:

(A) Branch adjustment

(B) Consolidation process

(C) Incorporation of the branch trial balance

(D) Absorption

45. X Ltd. forfeited 100 shares of Rs. 100 each issued at 20% premium (to be paid at the time of allotment) for non payment of a first call of Rs. 30 per share and a second & final call of Rs. 20 per share. Out of these 40 shares were reissued as fully paid-up for Rs. 90 per share. In this situation, the amount which is to be credited to 'Capital Reserve A/c' is:

(A) Rs. 1,600

(B) Rs. 2,000

(C) Rs. 400

(D) Rs. 1,000

46. C Ltd. took over assets of Rs. 3,50,000 and liabilities of Rs. 30,000 of Z Ltd. for purchase consideration of Rs. 3,40,000 payable as to Rs. 10,000 in cash and balance by issue of 12 % debentures of Rs. 100 each at par. Keeping in view this information, the amount of goodwill and number of debentures issued to the vendor are:

(A) Rs. 20,000; 3,400

(B) Rs. 20,000; 3,300

(C) Rs. 10,000; 3,300

(D) Rs. 10,000; 3,400

47. If, total assets of a company are Rs. 3, 98,000, its liabilities are Rs. 88,000, and number of shares issued by company are 10,000, then the intrinsic value of the share of the company is :

(A) Rs. 31

(B) Rs. 31.80

(C) Rs. 39.80

(D) Rs. 48.60

48. Indicate the item which appears as short term provision in the company balance sheet:

(A) Proposed dividend

(B) Interest accrued but not due

(C) Employees' provident fund

(D) None of the above

49. The reconstruction of a company's financ structure without liquidation of the company known as :

(A) External reconstruction

(B) Internal reconstruction

(C) Reconstruction

(D) All of the above

50. The share capital of the A Ltd. is consisting 1 equity shares of Rs. 15 each. B Ltd. agr absorb A Ltd. and shall give one share of each for every three shares in A Ltd. The sh Y Ltd. are traded in the market at Rs. 50 pe The value of purchase consideration in th is:

(A) Rs. 1,16,667

(B) Rs. 1,66,667

(C) Rs. 1,16,672

(D) Rs. 1,16,660

51. Pre-acquisition reserves are :

(A) Reserves and profits appearing in the balance sheet of subsidiary company before the acquisition of its shares by the holding company.

(B) Profit earned after the acquisition of shares of the subsidiary company.

(C) Losses of the company suffered after the acquisition of shares of the subsidiary company.

(D) Both (A) and (B)

52. According to Ind AS 103 (previously AS14), acquired identifiable assets, liabilities and non-controlling interest in case of amalgamation are recognised:

(A) At their fair values under the acquisition method

(B) At their market values under the acquisition method

(C) At their book values under the acquisition method

(D) At their face values under the acquisition method

53. Direct material is an example of :

(A) Fixed cost

(B) Variable cost

(C) Semi variable cost

(D) Decision making cost

54. According to which of the following pricing methods, issues are close to current economic values:

(A) Last-in-first out (LIFO)

(B) First-in-first out (FIFO)

(C) Highest-in- first out (HIFO)

(D) Weighted average

55. Expected annual usage of a raw material is 2, 00,000 units, cost to place one order is Rs. 1000, and cost of holding inventory is 1 paisa per unit. Economic order quantity is:

(A) 1,00,000 units

(B) 2,00,000 units

(C) 20,000 units

(D) None of the above

56. When premises are owned, a charge in lieu of rent is an example of:

(A) An opportunity cost

(B) An imputed cost

(C) A Sunk cost

(D) A Differential cost

57. Input in a process is 4000 units and normal loss is 20%. When finished output of the process is only 3,240, there is an:

(A) Abnormal loss of 40 units

(B) Accidental loss of 760 units

(C) Abnormal gain of 40 units

(D) Both (A) and (B)

58. If opening stock of direct materials is Rs. 14,000, closing stock of raw materials Rs. 10,000, purchases of raw materials Rs. 1,00,000 and direct wages Rs. 20,000, the prime cost is :

(A) Rs. 1,04,000

(B) Rs. 1,24,000

(C) Rs. 1,34,000

(D) Rs. 1,10,000

59. Under which of the following reapportionment methods, the cost of service departments are again and again distributed among other departments until the figures become too small to be of any significance:

(A) Direct distribution method

(B) Step ladder method

(C) Simultaneous equation method

(D) Repeated distribution method

60. Aamir took a contract with a total contract price of Rs. 40, 00,000 and as per agreement the he will be eligible to receive 80 percent of the work certified every year. At the end of first year he got a certificate of completion only to the extent of Rs. 30, 00,000. After preparing the Contract A/c, he ascertained a notional profit of Rs. 7, 05,000. An amount which he can transfer to Profit & Loss A/c and the part to be kept as reserve for unrealised profit is.....and .....respectively:

(A) Rs. 3,76,000; Rs. 3,29,000

(B) Rs. 4,70,000 ; Rs. 2,35,000

(C) Rs. 1,88,000 ; Rs. 5,17,000

(D) Rs. 2,35,000; Rs. 4,70,000

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