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## Required Quiz: Week 3 Quiz

Due Oct 3 at 11:59pm      Points 20      Questions 20

Available Sep 20 at 12am - Oct 3 at 11:59pm      Time Limit 30 Minutes

### Submission Details:

Time: 23 minutes

Current Score: 16 out of 20

Kept Score: 16 out of 20

### Instructions



#### 🎯 Learning Outcome Addressed:

1. To facilitate the students to prepare financial statements.

It is now time to assess your understanding of the concepts covered so far in this module.

#### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, October 3, 2025, by 11:59 PM IST**.
- The correct answers will be displayed after quiz submissions deadline.

**Note:** This is a graded quiz and counts towards programme completion.

This quiz was locked Oct 3 at 11:59pm.

### Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	23 minutes	16 out of 20

Score for this quiz: **16 out of 20**

Submitted Oct 3 at 9:38pm

This attempt took 23 minutes.

Question 1	1 / 1 pts
<p>The journal which records the entries which cannot be entered in any of the other subsidiary books</p> <p><b>Correct!</b></p> <p><input checked="" type="radio"/> Journal Proper</p> <p><input type="radio"/> Entry</p> <p><input type="radio"/> Journal entry</p> <p><input type="radio"/> Books of Accounts</p> <p>That's correct!</p>	

Question 2	0 / 1 pts
<p>Credit transactions that are recorded in various types of Journals.</p>	

Journal Entry

Trial Balance

Subsidiary Books

Ledger

Correct Answer

You Answered

That's incorrect! Revisit the module for this week.

### Question 3

1 / 1 pts

The book that records the transactions of an organization is cash-based in nature if they involve cash-payment or cash-receipt.

- Purchase Book
- Journal Proper
- Sales Book
- Cash Book

Correct!

That's correct!

### Question 4

1 / 1 pts

When the transactions are posted in Journal entry they are posted twice or on both sides.

- Rules
- Only Debit
- Debit and Credit
- Only Credit

Correct!

That's correct!

### Question 5

1 / 1 pts

Books in which the goods returned to the suppliers and goods returned by the customers are recorded.

- Returns Book
- Sales Return
- Return Inward and Return Outward
- Purchase Return

Correct!

That's correct!

**Question 6**

0 / 1 pts

Sold goods returned from the customer.

 Purchase return Sales return Return outward Return

That's incorrect! Revisit the module for this week.

**Correct Answer****You Answered****Question 7**

1 / 1 pts

Is it true that in the Trading a/c, Profit and Loss Account and Balance Sheet debit should be equal to credit?

 It stands false It can be in any way. It stands true It is partial

That's correct!

**Correct!****Question 8**

1 / 1 pts

The book kept as record of all the bills accepted by the firm drawn by the suppliers for the purpose of the payment at a future date.

 Bills Payable Bills Receivable Bills not accepted Bills not received

That's correct!

**Correct!****Question 9**

1 / 1 pts

When Journal entry is prepared it follows the basic principle of accounting based on:

 Silver Rule Accounting Rule Golden Rule Diamond Rule**Correct!**

That's correct!

### Question 10

1 / 1 pts

Recovery from bad debts is an income and is posted in the Journal Entry as:

- Debit and Credit
- Debit
- Expenses
- Credit

Correct!

That's correct!

### Question 11

1 / 1 pts

If the company received discount from the supplier where it will be posted in Journal entry

- Debit and Credit
- Debit
- Credit
- Balance sheet

Correct!

That's correct

### Question 12

0 / 1 pts

Consolidation of all books of accounts and there usage to prepare the financial statement is called.

- Journal
- Ledger
- Balance sheet
- Trial Balance

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

### Question 13

1 / 1 pts

Drawing of the proprietor can be in the form of

- All types of drawings in cash or kind

Correct!

- Goods drawn for personal use
- Payment of rent for personal use
- Cash drawn for personal use

That's correct!

#### Question 14

1 / 1 pts

Bad debts is an expense and is posted in the Journal Entry as:

- Income
- Credit
- Debit
- Debit and Credit

That's correct!

Correct!

#### Question 15

1 / 1 pts

If the company allows discount to the customer where it will be posted in Journal entry

- Credit
- Debit and Credit
- None of the above
- Debit

That's correct!

Correct!

#### Question 16

1 / 1 pts

Journal is sub-divided into Special Journals called as:

- Books of Journal Entry
- Subsidiary Books
- Books of Prime Entry
- Books of Original entry

That's correct!

Correct!

#### Question 17

1 / 1 pts

The classifications of books under various heads/names are called as:

**Correct!**

Journal Entry

Ledger

Trial Balance

Accounting

That's correct!

**Correct!**

### Question 18

1 / 1 pts

Purchased goods returned to the supplier.

Purchase return

Return Inward

Returns

Sales return

That's correct!

**You Answered**

**Correct Answer**

### Question 19

0 / 1 pts

To identify the purpose for which the transactions are posted are called:

Understanding

Explanation

Description

Narration

That's incorrect! Revisit the module for this week.

**Correct!**

### Question 20

1 / 1 pts

Bills drawn in favour of its customers and maintained to keep a record of such bills

Bills Receivable

Bills Payable

Bills not received

Bills not accepted

That's correct!

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