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Required Quiz: Week 7 Quiz

Due Nov 14 at 11:59pm Points 20 Questions 20
Available Nov 1 at 12am - Nov 14 at 11:59pm Time Limit 30 Minutes

Submission Details:

Time: 12 minutes

Current Score: 12 out of 20

Kept Score: 12 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

- You have only one attempt to answer this quiz.
- All quiz attempts must be attempted by **Friday, November 14, 2025, by 11:59PM IST**.
- The correct answers will be displayed after the quiz submission deadline.

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

This quiz was locked Nov 14 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	12 minutes	12 out of 20

Score for this quiz: **12 out of 20**

Submitted Nov 9 at 5:27pm

This attempt took 12 minutes.

Question 1

1 / 1 pts

Assets that have a physical form and can be seen and felt is called

- Long term assets
- Tangible assets
- Combined assets
- Intangible assets

That's correct!

Correct!

Question 2

1 / 1 pts

Assets that lack a physical form and earned due to reputation.

- Long term assets

Correct!

Combined assets

Tangible assets

Intangible assets

That's correct!

Question 3

1 / 1 pts

Assets are held for a long time and cannot be easily converted into cash and are depreciated over a period of time.

Temporary Assets

Fixed Assets

Current Assets

Small Asset

That's correct!

Question 4

1 / 1 pts

Assets converted into cash and are in the business for a short period of time. The liquidity is significantly greater than that of fixed assets

Temporary Assets

Fixed Assets

Current Asset

Small Asset

That's correct!

Question 5

0 / 1 pts

The fair market value of the tangible assets (-) the fair market value of all liabilities.

You Answered

Net assets

Correct Answer

Net Tangible Assets

Net Intangible Assets

Net Liabilities

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

Question 6

0 / 1 pts

Which methods assess the current condition of the assets, including the degree of obsolescence and level of wear and tear and its value in the open market?

You Answered

Replacement cost method

Liquidation Method

Appraisal Method

Normal Method

Correct Answer

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

Question 7

1 / 1 pts

Which methods assess the assets that can be converted into cash which leads to quick conversion?

Correct!

Liquidation Method

Normal Method

Replacement cost Method

Appraisal Method

That's correct!

Question 8

1 / 1 pts

It is used for the replacement of the value of the asset. It helps to determine how much it would cost to replace the asset.

Correct!

Replacement cost method

Appraisal Method

Normal Method

Liquidation Method

That's correct!

Question 9

0 / 1 pts

Continued use of a property that is constantly reduced or decayed and at one time completely wiped out is called:

Wear and tear

Amortisation

Depletion

Correct Answer

You Answered

Depreciation

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

Question 10

1 / 1 pts

An asset that has no real existence, which has no market value or cannot be bought, is called a:

- Normal Asset
- Fixed Asset
- Fictitious Asset
- Current Asset

That's correct!

Correct!

Question 11

1 / 1 pts

These are assets whose existence, value and ownership depend on the occurrence and non-occurrence of a specified act or an uncertain future event.

- Contingent Asset
- Current Asset
- Fixed Asset
- Fictitious Asset

That's correct!

Correct!

Question 12

0 / 1 pts

Notional expenses charged against profit is:

You Answered

Amortisation

Correct Answer

- Depreciation
- Depletion
- Devaluation

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

Question 13

1 / 1 pts

The cost of the machinery is Rs 1,00,000 the depreciation charged is

10%. Calculate depreciation.

- 15,000
- 12,000
- 10,000
- 8,000

Correct!

That's correct!

Question 14

0 / 1 pts

When the assets are recorded in the books what cost it is called:

You Answered

- Original cost

Correct Answer

- Original, Book and Actual cost
- Actual value
- Book value

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

Question 15

1 / 1 pts

The period over which an asset is expected to be available for use by an entity

- Depreciation of asset
- Sale value of asset
- Cost of asset
- Useful life of asset

Correct!

That's correct!

Question 16

0 / 1 pts

The number of production or similar units expected to be obtained from the asset by the entity

You Answered

- Sale value of asset

Correct Answer

- Depreciation of asset
- Cost of asset
- Useful life of asset

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

Question 17

0 / 1 pts

A sum equal amount is written off every year during the utility period of the asset to nil or its residual value at the end of its useful period.

- Sum of years digit method
- Diminishing balance Method

You Answered**Correct Answer**

- Straight line method
- Double Diminishing Balance method

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

Question 18

0 / 1 pts

The time when the asset has to be replaced its value is called

- Sale value
- Residual Value
- Sale, Scrap and Residual Value

Correct Answer**You Answered**

- Scrap Value

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

Question 19

1 / 1 pts

A fixed percentage of diminishing value of the asset or the annual charges of the depreciation constantly decrease from year to year basis.

- Straight line method
- Double Diminishing Balance method
- Sum of years digit method
- Diminishing balance Method

Correct!

That's correct!

Question 20

1 / 1 pts

A fixed percentage of double diminishing value of the asset decrease from year to year basis based on double percentage.

- Sum of years digit method
- Diminishing balance Method
- Straight line method

Correct!

Double Diminishing Balance method

That's correct!

Quiz Score: **12** out of 20

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