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Required Quiz: Week 1 Quiz

Due Sep 19 at 11:59pm Points 20 Questions 20
Available Sep 6 at 12am - Sep 19 at 11:59pm Time Limit 30 Minutes

Submission Details:

Time: 12 minutes

Current Score: 18 out of 20

Kept Score: 18 out of 20

Instructions



🎯 Learning Outcome Addressed

- Understand the basics, principles and standards of accounting.

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, September 19, 2025, by 11:59PM IST**.

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

This quiz was locked Sep 19 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	12 minutes	18 out of 20

Score for this quiz: **18 out of 20**

Submitted Sep 18 at 10:26pm

This attempt took 12 minutes.

Question 1

1 / 1 pts

Accounting is a process of

- Recording and Classifying
- Interpreting and Communicating
- Recording, Classifying, Analysing, Interpreting and Communicating.
- Summarizing and Analysing

That's correct!

Correct!

Question 2

1 / 1 pts

Identify the users of accounting information.

- Insiders, outsiders, public, contributors and all.

Correct!

- Public, management, managers
- Supplier, customer, government
- Investor, employee, lender

That's correct!

Question 3

1 / 1 pts

In a business identify an event.

- Dividend declared.
- Stocks of 20,000 units
- 2% commission on sales
- All information is an event

Correct!

That's correct!

Question 4

1 / 1 pts

What is the time period of accounting?

- Half yearly period
- Any time
- One year period
- Quarterly period

Correct!

That's correct!

Question 5

1 / 1 pts

Whenever the company does credit sales it is recorded in the books as

- Debtors
- Credit Sales
- Creditors
- Bills Payable

Correct!

That's correct!

Question 6

1 / 1 pts

In which records do we find whether the company is a Going concern?

- Companies report
- Accounting records
- Financial records
- Auditors report

Correct!

That's correct!

Question 7

1 / 1 pts

Transactions in which expenses and income are settled immediately.

- Accrual Transaction
- Business Transaction
- Cash Transaction
- Matching Transaction

Correct!

That's correct!

Question 8

1 / 1 pts

What is a transaction?

- It is financial in nature
- It is a monetary transaction
- An event with monetary transaction
- It is exchange of goods for cash

Correct!

That's correct!

Question 9

1 / 1 pts

Drawing of goods, cash, or in any form is done by:

- Lender
- Borrower
- Owner
- Outsider

Correct!

That's correct!

Question 10

1 / 1 pts

In which type of accounting Preparation and Interpretation of Financial Statement is done.

Correct!

- Financial Accounting
- Tax Accounting
- Green Accounting
- Management Accounting

That's correct!

Question 11

0 / 1 pts

What is the nature of dual concept?

Correct Answer

- Both side are equal
- Asset = Liabilities
- It shows its dual nature in all aspects

You Answered

- Debit = Credit

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

Question 12

1 / 1 pts

Indian Accounting Standards are issued by:

Correct!

- SEBI
- ICAI
- RBI
- NBFC's

That's correct!

Question 13

1 / 1 pts

What is current cost?

Correct!

- Fair Value
- Market Value
- Company Value
- Book Value

That's correct!

Question 14

1 / 1 pts

When payments are not settled but recorded in the books of account.

- Cash transaction
- Accrual system of accounting
- Dual Transaction
- Business transaction

Correct!
That's correct!**Question 15**

1 / 1 pts

In Book keeping how the transactions of business are recorded.

- Recording transactions when required.
- Accounting bookkeeping does not match.
- Accounting is sufficient
- Recording all day to day transactions

Correct!
That's correct!**Question 16**

1 / 1 pts

What is Consistency Concept?

- Policies and procedures followed once
- Policies and procedures followed rarely
- Policies and procedures not followed
- Policies and procedures followed consistently

Correct!
That's correct!**Question 17**

1 / 1 pts

Whenever the company does credit purchase it is recorded in the books as

- Bills Receivables
- Debtors
- Creditors
- Credit Sales

Correct!

That's correct!

Question 18

1 / 1 pts

Carriage inward and Carriage outward are expenses incurred during:

Correct!

- Sales and Purchase
- Purchase
- Assets
- Sales

That's correct!

Question 19

1 / 1 pts

What is realisable value?

Correct!

- Market value
- Marginal Value
- Value at default
- Settlement Value

That's correct!

Question 20

0 / 1 pts

What is Historical Cost?

Correct Answer

- Cost recorded in books of accounts
- Recorded in the books of accounts
- Original purchase value
- Cost paid for purchase

You Answered

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

Quiz Score: 18 out of 20

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