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## Required Quiz: Week 12 Quiz

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

### Submission Details:

Time: 14 minutes

Current Score: 13 out of 20

Kept Score: 13 out of 20

### Instructions



#### 🎯 Learning Outcome Addressed

- Analyse and interpret the financial statements of a company.
- Apply various accounting tools and techniques to address the financial issues of a company.

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, December 19, 2025, by 11:59PM 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 Dec 19 at 11:59pm.

### Attempt History

	Attempt	Time	Score
LATEST	Attempt_1	14 minutes	13 out of 20

Score for this quiz: 13 out of 20

Submitted Dec 14 at 11:53am

This attempt took 14 minutes.

Question 1	1 / 1 pts
Misstatements resulting from misappropriation of assets	
<input checked="" type="radio"/> Intentional Misstatement <input type="radio"/> Misstatement <input type="radio"/> Correct Statement <input type="radio"/> Non Intentional Statement	
That's correct!	

Question 2	0 / 1 pts
Recording fictitious journal entries, particularly close to the end of an accounting period, to manipulate operating results or achieve other objectives	

You Answered

- Omission
- Wrong Entry
- Rectifying Entry
- Wrongly Posting

Correct Answer

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

### Question 3

1 / 1 pts

Stealing inventory for personal use or for sale, stealing scrap for resale, colluding with a competitor by disclosing technological data in return for payment is called

- Misappropriation of income
- Misappropriation of Liabilities
- Misappropriation of Assets
- Misappropriation of Management

Correct!

That's correct!

### Question 4

1 / 1 pts

IFRS is issued by

- IBSB
- IASC
- IASB
- SIC

Correct!

That's correct!

### Question 5

0 / 1 pts

The financial statements helps to understand the effect of material transactions and events on the information conveyed in the financial statements through:

- Materialising the audit report
- Determining the audit report
- Evaluation of Audit report
- Examination of Audit Report

Correct Answer

You Answered

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

### Question 6 0 / 1 pts

Altering records and terms related to significant and unusual transactions

You Answered

Wrong Entry

Rectifying Entry

Omission

Wrongly Posting

Correct Answer

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

### Question 7 1 / 1 pts

Misstatements resulting from fraudulent financial reporting

Misstatement

Correct Statement

Intentional Misstatement

Non Intentional Statement

Correct!

That's correct!

### Question 8 1 / 1 pts

To withhold declaration of dividend even when there is adequate profit

Correct!

Manipulation of Accounts

Manipulation of Entry

Manipulation of books

Manipulation of record

That's correct!

### Question 9 0 / 1 pts

List of Fraudulent activities

You Answered

Misappropriation of Goods

Misappropriation of Assets

In reporting, Assets and Goods

Fraudulent Financial Reporting

Correct Answer

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

### Question 10

1 / 1 pts

Physical verification of inventory aligned with the recording of transactions is called:

- External Audit
- Temporary audit
- Internal Audit
- Final Audit

That's correct!

Correct!

### Question 11

1 / 1 pts

Selling scrap items, the business earns a good amount of money.

- General Receipts
- Capital receipts
- Revenue Receipts
- Operational receipts

That's correct!

Correct!

### Question 12

1 / 1 pts

Computerized Accounting is called as:

- Accounting Database
- Book of Original entry
- Book of Double Entry
- Book of Single Entry

That's correct!

Correct!

### Question 13

1 / 1 pts

The probability of the contingency becoming an actual liability, its timing, and the accuracy with which the amount associated with it can be estimated.

- Contingent Asset

**Correct!**

Contingent Income

Contingent Liability

Contingent Expenses

That's correct!

### Question 14

0 / 1 pts

Manual Accounting is called as:

**Correct Answer**

Book of Original entry

Book of Accounts

Book of Double Entry

**You Answered**

Book of Single Entry

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

### Question 15

0 / 1 pts

The expenses required to meet the on-going operational costs of running a business:

**You Answered**

General expenditure

Capital Expenditure

Operational Expenditure

**Correct Answer**

Revenue Expenditure

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

### Question 16

1 / 1 pts

Contingent liabilities are recorded in two statements namely.

**Correct!**

Income statement

Income Statement and Balance Sheet

Expenses

Balance Sheet

That's correct!

### Question 17

1 / 1 pts

Receipts do not create any liability for the business nor does it reduces the assets.

- Operational receipts
- General Receipts
- Capital receipts
- Revenue Receipts

Correct!

That's correct!

### Question 18

1 / 1 pts

Any contingent liabilities that are questionable before their value can be determined should be disclosed in the following place.

- In Balance Sheet
- In footnotes of Financial Statement
- In profit and loss account
- In Other Accounts

Correct!

That's correct!

### Question 19

1 / 1 pts

Under IFRS the % of contingent asset converting to potential gain is:

- 70%
- 50%
- 60%
- 80%

Correct!

That's correct!

### Question 20

0 / 1 pts

The income that are non-recurring in nature, they cannot be used for the distribution of profit

You Answered

- Revenue Receipts
- General Receipts
- Capital receipts
- Operational receipts

Correct Answer

- General Receipts
- Capital receipts
- Operational receipts

That's incorrect! Revisit the videos for this week

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

Quiz Score: **13** out of 20

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