




Account




Dashboard




Courses




Calendar



Inbox



Help



- Home
- Modules
- People
- Announcements
- Discussions
- Quizzes
- SEM 1: Financial Accounting
- SEM 1: Principles of Management
- SEM 1: Business Communication
- SEM 1: Business Statistics
- SEM 1: Managerial Economics
- Live Sessions

# 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

## 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	Attempt 1	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.

Correct!

Question 11 / 1 pts

The journal which records the entries which cannot be entered in any of the other subsidiary books

☒ Journal Proper

☐ Entry

☐ Journal entry

☐ Books of Accounts

That's correct!

Question 20 / 1 pts

Credit transactions that are recorded in various types of Journals.

Correct Answer

You Answered

☐ Journal Entry

☐ Trial Balance

☐ Subsidiary Books

☒ Ledger

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

**Correct Answer****You Answered**

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

**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

**Correct!**

That's 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

**Correct!**

That's 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

Correct!

☒ Debit

☐ Debit and Credit

That's 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

Correct!

☒ Debit

That's correct!

#### Question 16

1 / 1 pts

Journal is sub-divided into Special Journals called as:

☐ Books of Journal Entry

Correct!

☒ Subsidiary Books

☐ Books of Prime Entry

☐ Books of Original entry

That's 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!

### Question 18

1 / 1 pts

Purchased goods returned to the supplier.

Correct!

- ☒ Purchase return
- ☐ Return Inward
- ☐ Returns
- ☐ Sales return

That's correct!

### Question 19

0 / 1 pts

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

- ☐ Understanding
- ☐ Explanation
- ☒ Description
- ☐ Narration

You Answered

Correct Answer

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

### Question 20

1 / 1 pts

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

Correct!

- ☒ Bills Receivable
- ☐ Bills Payable
- ☐ Bills not received
- ☐ Bills not accepted

That's correct!

