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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

1. 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	<a href="#">Attempt 1</a>	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

Correct!

☐ Recording and Classifying

☐ Interpreting and Communicating

☒ Recording, Classifying, Analysing, Interpreting and Communicating.

☐ Summarizing and Analysing

That's correct!

Question 2

1 / 1 pts

Identify the users of accounting information.

Correct!

☒ Insiders, outsiders, public, contributors and all.

☒ 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

Correct!

☒ All information is an event

That's correct!

### Question 4

1 / 1 pts

What is the time period of accounting?

☐ Half yearly period

☐ Any time

Correct!

☒ One year period

☐ Quarterly period

That's correct!

### Question 5

1 / 1 pts

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

Correct!

☒ Debtors

☐ Credit Sales

☐ Creditors

☐ Bills Payable

That's correct!

### Question 6

1 / 1 pts

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

Correct!

☐ Companies report

☐ Accounting records

☐ Financial records

☒ Auditors report

That's correct!

Question 71 / 1 pts

Transactions in which expenses and income are settled immediately.

Correct!

☐ Accrual Transaction

☐ Business Transaction

☒ Cash Transaction

☐ Matching Transaction

That's correct!

Question 81 / 1 pts

What is a transaction?

Correct!

☐ It is financial in nature

☐ It is a monetary transaction

☒ An event with monetary transaction

☐ It is exchange of goods for cash

That's correct!

Question 91 / 1 pts

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

Correct!

☐ Lender

☐ Borrower

☒ Owner

☐ Outsider

That's correct!

Question 101 / 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?

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

Correct Answer

You Answered

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

### Question 12

1 / 1 pts

Indian Accounting Standards are issued by:

- ☐ SEBI
- ☒ ICAI
- ☐ RBI
- ☐ NBFC's

Correct!

That's correct!

### Question 13

1 / 1 pts

What is current cost?

- ☐ Fair Value
- ☒ Market Value
- ☐ Company Value
- ☐ Book Value

Correct!

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

You Answered

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

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

Quiz Score: 18 out of 20

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