



PROGRESSIVE MUSLIM EDUCATION TRUST

C.A. Aptitude Test

Date: 20/06/2021

Time: 2 hrs.

Total Marks: 100

Roll No.: _____

IMPORTANT INSTRUCTIONS

1. This booklet consists of 100 questions.
2. Simple calculator is allowed.
3. The answer sheet, a machine-readable Objective Response Sheet (OMR), is provided separately.
4. Do not tamper with / mutilate the OMR or the booklet.
5. Write Name and Roll Number carefully on OMR sheet.
6. Submit the OMR Sheet back to Invigilator after examination before leaving the examination hall.
7. The question paper consists of 4 Sections.
 - (I) Accounts (35 Questions)
 - (ii) Statistics & Mathematics (20 Questions)
 - (III) Economics (20 Questions)
 - (IV) English & Reasoning (15 Questions)
- (8) For each question in Section I, II, III & IV you will be awarded 1 marks if you have darkened only the bubble corresponding to the correct answer and zero mark if no bubble is darkened. In all other cases where the answer marked is not correct, -0.25 mark will be awarded.

(I) Accounts

- (1) Total assets = Rs. 3,06,000
Secured loans = Rs. 1,00,000
Unsecured loans = Rs. 60,000
Contingent Liabilities = Rs. 1,46,000
Capital = ?
a) Rs. 1,00,000
b) Rs. 46,000
c) Rs. 1,46,000
d) Rs. 1,06,000
- (2) Indicate Treatment of closing stock at the end of year.
a) Asset Side = Debit, Trading = Credit
b) Asset Side = Debit, Trading = Debit
c) Asset Side = Credit, Trading = Debit
d) Trading Side = Credit, Trading = Credit
- (3) From the following which is Ind AS-17?
a) Income Tax b) Leases
c) Inventories d) Property, Plant & Equipment
- (4) Opening inventory = Rs. 4,00,000
Cash sales = Rs. 2,00,000
Total sales = Rs. 17,00,000
Selling price = 125% of purchase price
What is the cost of goods sold?
a) Rs. 15,60,000
b) Rs. 13,60,000
c) Rs. 15,00,000
d) Rs. 11,00,000
- (5) According to SEBI guidelines, the minimum share application money is ____?
a) 2.5% of nominal value of share
b) 2.5% of issue price of share
c) 25% of nominal value of share
d) 25% of issue price of share
- (6) Non-Trading organization income expense credit balance means _____?
a) Receipt exceed over payments b) Cash Account
c) Bank receipt d) Income exceed over expense
- (7) Mr. Ahmed receive a cheque of Rs. 4,000 from Mr. Khalid & recorded in bank A/C only but forgot to record another effect, provision has already provided against that amount. Find out the effect of adjustment of above transaction?
a) Debit Bank A/c and provision for doubtful debt A/c with and credit other income with Rs. 4,000.
b) Credit Bank account with Rs. 4,000 and record other income with Rs. 4,000.
c) Credit Mr. Khalid A/c, Other income A/c and debit provision for doubtful debt A/c with 4,000.
d) None of the above.

- (8) Goods cost of Rs. 20,000 at 20% profit & 10% trade discount sold to Mr. X. find the correct journal entry?
- Mr. X A/c debit and Sales A/c credit with Rs. 22,000.
 - Mr. X A/c debit and Sales A/c credit with Rs. 24,000.
 - Mr. X A/c debit and Sales A/c credit with Rs. 21,600.
 - None of the above.
- (9) As on 01.04.2020, Mr. M and Mr. A purchased a land of Land Rs. 15 Lakhs and decided to use it for 10 years. As on 31-03-2021 while finalizing the accounts, they want to charge the depreciation expenses. Please select the correct entry for above transaction.
- Depreciation A/c Debit and Accumulated depreciation A/c credit with Rs. 150,000.
 - Depreciation A/c Debit and Land A/c credit with Rs. 150,000.
 - Depreciation A/c credit and Capital loss A/c Debit with Rs.150,000.
 - None of the above.
- (10) Purchases = Rs. 25,00,000, 70% of the goods are sold Closing inventory is valued at Rs. 5,00,000 instead of at Rs. 7,50,000. Which concept has been followed?
- Conservatism
 - Cost
 - Accrual
 - Matching
- (11) If repair cost is Rs.30,000, whitewash expenses are Rs.6,000, cost of extension of building is Rs.3,00,000 and cost of improvement in electrical wiring system is Rs.22,800; the amount to be expensed is
- Rs. 3,58,800.
 - Rs. 52,800.
 - Rs. 36,000.
 - Rs. 3,30,000.
- (12) The subscribed share capital of S Ltd. is Rs.80,00,000 divided into shares of Rs.100 each. There were no calls in arrears till the final call was made. The final call made was paid on 77,500 shares. The calls in arrears amounted to Rs.67,500. The final call per share=?
- Rs.27
 - Rs.20
 - Rs.25
 - Rs.62.50
- (13) Discount received = Rs. 1,000 Provision for discount on creditors = Rs. 1,600 It is desired to make a provision of Rs. 1,100 on creditors. Find out the amount to be transferred to Profit & Loss A/c
- Rs. 500
 - Rs. 2,500
 - Rs. 1,000
 - Rs. 1,500
- (14) Mr. Luca draws a two months bill of Rs. 50,000 on Mr. Pesoli. Pesoli accepts it on 01- 02-16. Luca discounts it on 15-02-16 at 18% per annum. On the due date of bill Pesoli became insolvent and 50 paise in a rupee could only be recovered from his estate. Calculate the amount of bad debt.
- Rs.25,000
 - Rs. 18,874
 - Rs. 23,374
 - Rs. 27,300
- (15) Profit of the year = Rs. 6,00,000 Capital employed = Rs. 4,00,000 Normal rate of return = 15% Calculate the value of goodwill under capitalization method.
- Rs. 41,00,000
 - Rs. 6,00,000
 - Rs. 36,00,000
 - Rs. 21,00,000

- (16) A & B are partners in a firm sharing profits and losses in the ratio of 5 : 3 with capitals of Rs.2,50,000 and Rs.2,00,000 respectively. C is admitted as a new partner who brings Rs.50,000 as capital and Rs.16,000 as goodwill for his 1/5th share. The closing capitals of all the partners will be
- Rs. 2,66,000, Rs. 2,00,000, Rs. 50,000
 - Rs. 2,58,000, Rs. 2,08,000, Rs. 50,000
 - Rs. 2,58,000, Rs. 2,08,000, Rs. 66,000
 - Rs. 2,60,000, Rs. 2,06,000, Rs. 50,000
- (17) On the death of partner his executors are paid the share of deceased partner in the profit of the firm till the date of his death. This amount is recorded in profit and loss_____ A/c. is recorded in Profit and Loss as?
- Adjustment
 - Appropriation
 - Suspense
 - Reserve
- (18) What will be the effect on Capital a/c after rectifying the following errors –
- Purchase of a cycle for Rs. 3,000 was debited to Conveyance A/c (Fixed assets are depreciated at 10%)
 - Credit purchase of goods from X for Rs. 2,500 was wrongly entered in the sales book
 - Cash received from Mr. A Rs. 1,500 was posted to the A/c of Mr. B
- Debited with Rs. 2,300
 - Credited with Rs. 2,300
 - Debited with Rs. 2, 700
 - Credited with Rs. 3,800
- (19) Cash received from Ramesh Rs. 1,500, is recorded correctly in cash book, but debited to his account. Because of this error
- Trial balance shows Rs. 3,000 more on the debit side
 - Trial balance shows Rs. 3,000 more on the credit
 - Trial balance shows Rs. 1,500 more on the debit side
 - Trial balance shows Rs. 1,500 more on the credit side
- (20) HDC Ltd. Issued 10,000 – 12% Debentures of 100 each at Rs. 94, on 1 Jan, 2019. Under the terms of issue 1/5th of the debentures are redeemed annually. First redemption on 31/12/19. Calculate discount to be written off in 2021.
- 8,000
 - 16,000
 - 20,000
 - 12,000

- (21) Mr. Y gives the following information 31.03.2021

Inventory on 1st April 2020	–	1,60,500
Purchases	–	4,80,000
Manufacturing expenses	–	75,000
Administrative expenses	–	33,000
Financial expenses	–	18,000
Annual insurance	–	6,000
Sales	–	7,00,000

G.P is 20% on sales. Find net profit?

- 8,000
- 89,000
- 83,000
- 1,01,000

- (22) Which of the following statements is false?
- Loss on reissue should not exceed the amount forfeited
 - When shares are reissued at a loss such loss is debited to Forfeited shares a/c
 - If loss on reissue is less than the amount forfeited the surplus should be transferred to Capital reserve A/c
 - If the reissued amount and forfeited amount exceeds the face value of shares reissued the excess amount is always credited to Share forfeited A/c

- (23) Profits & Losses of Mr. R were –
 2017- 18 : 4,00,000 Profit
 2018 -19 :3,60,000 Profit
 2019 -20: 60,000 Loss
 2020-21: 5,00,000 Profit
 Capital employed is Rs.15,00,000. Market rate of interest on investment is 10%. Rate of risk return on capital invested is 2%. Remuneration of alternative employment of the proprietor if not engaged in business is Rs. 60,000 p.a. Calculate the value of goodwill at 5 years purchases super profits on the basis of average profit of the last 4 years.
- 4,50,000
 - 7,50,000
 - 6,00,000
 - 3,00,000

- (24) Change in accounting estimate means the difference between:
- Certain parameters estimated earlier, and re-estimated during the current period.
 - Certain parameters estimated earlier, and actual results achieved during the current period.
 - Certain parameters re-estimated during the current period and actual results achieved during the current period.
 - Both (a) and (b)

- (25) Find out Liquid ratio of S.L. Limited?

Current liabilities	1,60,000
Stock	30,000
Creditor	20,000
Current Asset	2,00,000
Advance payment of expense	10,000
Bill of exchange (Debtor)	15,000

- a) 1:1 b) 1:1.06 c) 1:1.17 d) 1:1.10

- (26) A firm has 8 employees, each getting a salary of Rs. 8,000 p.m. After 1st Jan 2014 their salaries increased by 10%. On 1st July, 2014 they employed two trainees at salary of Rs. 2,500 each per month. The firm paid 11 months salaries only and has to pay the last one month's salaries. The amount of total salary paid and outstanding salaries as on 3-12-2014 will be__
- 7,04,000; 69,000
 - 7,99,400; 75,400
 - 7,64,000; 64,000
 - None of these

- (27) The trial-balance of a trader contains the following items-
 Trade receivables – Rs. 3,20,000
 Provision for Bad & doubtful debts – Rs. 17,000
 Bad debts – Rs. 20,000
 Further information: – Provide 5% for bad & doubtful debts.
 Find out the amount to be transferred to Profit and Loss a/c?

- Rs. 18,000
- Rs. 19,000
- Rs.17,000
- Rs. 20,000

- (28) The assets which were earlier revalued upward and now revalued downward, to the extent of earlier upward revaluation amount should be.
- Credited to Revaluation Reserve A/c
 - Debited to Revaluation Reserve A/c
 - Debited to P & L A/c
 - Credited to P & L A/c
- (29) Errors are rectified by using Suspense A/c
- Before the preparation of Trial Balance
 - After the preparation of Trial Balance
 - Before and after the preparation of Trial Balance
 - None of these
- (30) Premium on Redemption of Debentures A/c is ____A/c
- Personal
 - Real
 - Nominal (Income)
 - Nominal (Expense)
- (31) Out of the following statements, Identity the wrong statement.
- Real & Personal A/c's are transferred to Balance Sheet
 - Nominal A/c's are transfer to Profit and Loss A/c
 - Cash A/c is not opened separately in the ledger
 - Rent A/c is a Personal A/c and Outstanding Rent A/c is a Nominal A/c
- (32) On 2-03-2021, 50,000, 10% debentures of Rs.100 each are issued at a discount of 5%. On 10-3-2021, 80,000 , 6% preference shares of Rs.100 each are redeemed at a premium of 10% along with one month dividend. On 22-03- 2021, 40, 000 equity shares of Rs.100 each are issued at a premium of 15%. On 28-02-21, bank balance was Rs.6,34,000. What is the bank balance on 31-03-2021?
- Rs.11,84,000
 - Rs.11,44,000
 - Rs.7,04,000
 - Rs.16,34,000
- (33) Securities premium cannot be used for ____
- The issue of bonus shares
 - Writing off discount on issue of debentures.
 - Writing off losses of the company.
 - Writing off preliminary expenses
- (34) The following are the valuation principles except _____
- Current Cost
 - Future Cost
 - Historical Cost
 - Realizable Value
- (35) When preference shares are redeemed, otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend _____ of preference shares will be transferred to Capital Redemption Reserve A/c.
- Nominal Value
 - Called-up Value
 - Subscribed Value
 - Paid-up Value

(II) Statistics & Maths

- (36) In how many ways can a selection of 6 out of 4 teachers and 8 students be done so as to include at least two teachers?
- a) 220
 - b) 672
 - c) 896
 - d) 968
- (37) If mean and coefficient of variation of the marks of n students is 20 and 80 respectively. What will be variance of them
- a) 256
 - b) 16
 - c) 25
 - d) None of these
- (38) If $r = 0.6$ then the coefficient of non-determination is _____
- a) 0.4
 - b) -0.6
 - c) 0.36
 - d) 0.64
- (39) The two lines of regression become identical when
- a) $r = 1$
 - b) $r = -1$
 - c) $r = 0$
 - d) a) or b)
- (40) A parameter is a characteristic of
- a) Population
 - b) Sample
 - c) Both a) & b)
 - d) None of the above
- (41) The age of a person is 8 years more than thrice the age of the sum of his two grandsons who were twins. After 8 years his age will be 10 years more than twice the sum of the ages of his grandsons. Then the age of the person when the twins were bore is _____
- a) 86 yrs
 - b) 73 yrs
 - c) 68 yrs
 - d) 63 yrs
- (42) Roots of the cubic equation $x^3 - 7x + 6 = 0$ are _____
- a) 1, 2, 3
 - b) 1, -2, 3
 - c) 1, 2, -3
 - d) 1, -2, -3
- (43) $P(A_1) = 3/8$; $P(A_2) = 2/3$; $P(A_1 \cap A_2) = 1/4$ then A_1 and A_2 will be
- a) Mutually exclusive & independent
 - b) Exclusive but not independent
 - c) Independent but not exclusive
 - d) None
- (44) The two regression lines are $16x - 20y + 132 = 0$ and $80x - 30y - 428 = 0$, the value of correlation coefficient is
- a) 0.6
 - b) -0.6
 - c) 0.54
 - d) 0.45

- (45) When $r = 1$, all the points in a scatter diagram would lie:
a) On a straight line directed from lower left to upper right.
b) On a straight line.
c) On a straight line directed from upper left to lower right.
d) Both (a) and (b)
- (46) A man earns 10,000 P.M. His salary increases by 200/- per year. What is his total salary in 5 years?
a) 3,12,000
b) 6,14,000
c) 6,24,000
d) 90,000
- (47) Mean of 50 observations is same as that of mean of observations after an observation 45 is dropped. What is the mean of 50 observations?
a) 45
b) 50
c) 52
d) None
- (48) The probability of getting atleast 3 heads in 8 tosses of an unbiased coin is _____
a) $256 / 197$
b) $256 / 199$
c) $256 / 219$
d) $256 / 217$
- (49) For two events A, B which of the following is true?
a) $P(A \cap B) \leq P(A)$
b) $P(A \cup B) \leq P(A) + P(B)$
c) $P(A) \leq P(A \cup B)$
d) All of the above
- (50) How many numbers between 1000 and 10,000 can be formed with the digits 1, 2, 3, 4, 5, 6
a) 720
b) 360
c) 120
d) 60
- (51) A bag contains 6 green and 5 red balls. One ball is drawn at random. The probability of getting a red ball is?
a). $5/11$
b). $6/11$
c). $5/6$
d). None
- (52) Regression coefficient is affected by _____
a) Change of origin
b) Change of Scale
c) Both origin & Scale
d) Neither origin nor scale
- (53) The difference between the simple interest and compound interest on a certain sum of money invested for 2 years at 5% p.a. is Rs.30. Then the sum=
a) 10,000
b) 12,000
c) 13,000
d) None

- (54) If a person lends Rs.6,000 for 4 years and year at the rate of 4% compounded semiannually then the sum invested is
a) 7,000
b) 7,500
c) 7,750
d) 8,000
- (55) If the sum of the square of rank differences in the marks of 10 students in two students is 44 then the coefficient of rank correlation is _____
a) 0.78
b) 0.73
c) 0.87
d) None

(III) Economics

- (56) Concept of consumer surplus is based on
a) Law of Diminishing Marginal utility
b) Law of Equi-Marginal utility
c) Law of Diminishing returns
d) Engel's law
- (57) Who gave definition of National Income from production method?
a) Marshal b) Fisher c) Pogou d) Samulsan
- (58) Repo Rate mean?
a) Banks obtain money from RBI for long term purpose.
b) RBI get money from Bank.
c) Bank obtain money from RBI for short term purpose.
d) None of the above
- (59) On the basis of end use, industries are classified into:
a) Consumer Goods, Free Goods, Large scale industries
b) Intermediate Goods, Consumer goods, Small scale industries
c) Capital Goods, Basic Goods, Intermediate Goods
d) Consumer Goods, Large scale industries
- (60) Which of the following would cause the demand curve for auto mobiles shift to the left?
a) An increase in price of auto mobiles
b) An increase in the cost of production of auto mobiles
c) Increase in buyer's income
d) An increase in the interest rate paid to borrow money to pay for auto mobiles
- (61) Comparing a monopoly and competitive firm the monopolist will _____
a) Produce less at lower price
b) Produce more at lower price
c) Produce less at higher price
d) Produce zero at lower price
- (62) The market price of a good is more than opportunity cost of producing it, then _____
a) Market price increases in the long run
b) Producer will increase supply in the long run
c) Resources will flow outward and there will be a decline in supply
d) There will not be any change until demand and supply are equal
- (63) Inflation is _____
a) Persistent increase in general level of price
b) Persistent increase in price of individual goods, services & resources
c) One time increase in general level of price
d) One time increase in price of individual goods, services & resources

- (64) If income increases by 10% and demand increases by 5%, then income elasticity of demand is:
a) +0.5
b) -0.5
c) +0.05
d) -0.05
- (65) Supply is a ____ concept.
a) Flow
b) Stock
c) Both Flow & Stock
d) Qualitative
- (66) Which is not a characteristic of labour?
a) Labour is not separable from labourer
b) Labour is a mobile factor
c) Labour is not a mobile factor
d) Labour is an active factor
- (67) Average Product raises due to an increase in variable input, then Marginal Product is :
a) More than AP
b) Less than AP
c) Equal to AP
d) None
- (68) Suppose the first four units of a variable input generate corresponding total outputs of 150, 200, 350 and 550. The marginal product of the third unit of input is:
a) 50
b) 100
c) 150
d) 200
- (69) Which of the following markets has the concept of group equilibrium in long – run?
a) Monopoly
b) Perfect competition
c) Monopolistic competition
d) Oligopoly
- (70) Which is the first order condition for the profit of a firm to be maximum?
a) $AC = MR$
b) $MC = MR$
c) $MR = AR$
d) $AC = AR$
- (71) Which of the following is not correctly matched:
a) Liberalisation – relaxation of previous government restrictions usually in areas of social and economic policies
b) Privatisation – the transfer of assets or service functions from public to private ownership
c) Disinvestment – disposal of private sector's unit to public sector
d) Globalisation – integrating the domestic economy with the world economy
- (72) Which of the following is used to control inflation?
a) Reducing CRR
b) Reduce Public Expenditure
c) Curtailing of Supply
d) Decreasing SLR

- (73) Which of the following is not a method of privatization?
a) Franchising and Leasing
b) Divesture
c) Disinvestment
d) Removed tariffs and other restrictions
- (74) Horizontal Demand curve, Parallel to X-axis indicates, that the elasticity of Demand is____
a) Zero
b) Infinite
c) >1
d) <1
- (75) Which of the following can't remove poverty in India?
a) Population control
b) Increase in production
c) Govt. Subsidies
d) Equitable distribution

(IV) English & Reasoning

- (76) The chairman is ill and we will have to the meeting for a few days.
a) put on
b) put off
c) put away
d) put off
- (77) Choose the opposite word of "Prevent"
a) Protect
b) Block
c) Hinder
d) Induce
- (78) Select correct restructure of the sentence: In life, some rules are/ (P), as business/ (Q), they seem almost instinctive/ ®, learnt so early that/ (S)
a) RSPQ
b) QPSR
c) RPSQ
d) QSPR
- (79) It was hot that day and cable suffered the brunt of the heat.
a) Treacherously
b) Acceptably
c) Unfailingly
d) Unbelievably
- (80) The new industrial policy is a result of the confidence the government has in the of the Indian industry.
a) Opinion
b) Existence
c) Status
d) Maturity
- (81) Choose the exact meaning of the Idioms/Phrases: The prices are going up by leaps and bounds.
a) gradually
b) rapidly
c) irregularly
d) systematically

- (82) Equal in rank, merit or quality?
a) Colleague
b) Chum
c) Peer
d) Contemporary
- (83) Choose the one which is grammatically Incorrect sentence
a) Much pains has been taken.
b) Neither of the men was tall.
c) I found out that he was guilty.
d) The jury was divided in their opinions
- (84) Choose the correctly spelt word
a) Proprietry
b) Propriatory
c) Proprietary
d) Proprietry
- (85) Choose the correctly spelt word
a) Exagerate
b) Exadgerate
c) Exeggerate
d) Exaggerate
- (86) Convert the sentence in to passive voice: The Romans expected to conquer Carthage.
a) Carthage was expected to be conquered by the Romans.
b) It was expected by the Romans that they would conquer Carthage.
c) The Romans expected to have conquered Carthage.
d) The Romans were expected to conquer Carthage.
- (87) Convert the sentence in to indirect speech: The spectators said, "Bravo! well played ravi."
a) The spectators encouraged Ravi saying that he played well.
b) The spectators applauded Ravi, saying that he had played well.
c) The spectators called Ravi bravo because he had played well.
d) The spectators said that Ravi played well and applauded him.
- (88) Choose the correct sequence / correct the word: T N D R A E
1 2 3 4 5 6
a) 1 6 2 3 5 4
b) 3 6 2 4 5 1
c) 4 5 3 6 2 1
d) 5 4 3 6 2 1
- (89) You will ____ in business if you get him out of your _____.
a) lose, sight
b) fail, path
c) succeed, way
d) prosper, presence
- (90) Rewrite the following sentence into Assertive: What foolish job he has done!
a) He has done a very foolish job
b) He have done a very foolish job.
c) He done a very foolish job
d) He will done a very foolish job.
- (91) Pointing to a gentleman, Deepak said, "His only brother is the father of my daughter's father." How is the gentleman related to Deepak?
a) Brother-in-law b) uncle c) Father d) Grandfather

- (92) Two trains start from P and Q respectively and travel towards each other at a speed of 50 *km/hr* and 40 *km/hr* respectively. By the time they meet, the first train has travelled 100 *km* more than the second. The distance between P and Q is :
a) 500 km b) 630 km c) 900 km d) 660 km
- (93) $(17)^{3.5} * (17)^? = 178$
a) 4 b) 6.5 c) 5.3 d) 4.5
- (94) Find the missing term the number series 24, 60, 120, 204, next will be?
a) 312 b) 336 c) 420 d) 525
- (95) A fruit seller had some apples. He sells 40% apples and still has 420 apples. Originally, he had?
a) 588 apples b) 600 apples c) 700 apples d) 1050 apples
- (96) A is two years older than B who is twice as old as C. If the total of the ages of A, B and C be 27, then how old is B?
a) 7 b) 9 c) 10 d) 12
- (97) The price of rice is reduced by 2%. How many kilograms of rice can now be bought for the money which was sufficient to buy 49 kg of rice earlier?
a) 48 KG
b) 49 KG
c) 50 KG
d) 51 KG
- (98) A woman introduces a man as the son of the brother of her mother. How is the man related to the woman?
a) Son
b) Nephew
c) Grandson
d) Uncle
- (99) Today is Wednesday, What will be the day after 94 days?
a) Monday
b) Tuesday
c) Wednesday
d) Friday
- (100) 4, 12, 36, 108, ..?
a) 124
b) 216
c) 304
d) 324