



BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY
& MANAGEMENT STUDIES, BHUBANEWAR

Semester: 1st Sem. MBA/ MBA(BA)
Batch : 2024-26
Subject: Financial Accounting & Analysis

Date: 2024
Quiz Test
Duration: 10 Min
Full Marks: 10

1. Final Account consists of:
 - A) Trading Account
 - B) Profit & Loss Account
 - C) Balance sheet
 - D) All of the above
2. Trading Account is prepared to know
 - A) Financial position
 - B) Gross Profit / Gross Loss
 - C) Net profit / Net Loss
 - D) None of the above
3. Profit & Loss Account reveals
 - A) Financial Position
 - B) Operating profit
 - C) Gross profit/ Gross Loss
 - D) Net profit / Net Loss
4. What kind of expenses is taken in Trading A/c?
 - A) Indirect Expenses
 - B) Miscellaneous Expenses
 - C) Direct Expenses
 - D) All of the above
5. Which of the options is not an intangible asset?
 - A) Land
 - B) Patents
 - C) Goodwill
 - D) Trade Mark



6. Which of the option is an example of liability?
- A) Creditor
 - B) Cash
 - C) Building
 - D) Land
7. Which are taken in credit side of P/L Account?
- A) All direct expenses
 - B) All direct income
 - C) All indirect expenses
 - D) All indirect incomes
8. Balance sheet is otherwise known as:
- A) Position Statement
 - B) Income Statement
 - C) Cash Flow statement
 - D) All of the above
9. Outstanding salaries are shown as:
- A) Added to Salaries while preparing P & L a/c
 - B) Shown in liability side of Balance sheet under current Liability
 - C) (A) & (B) above
 - D) None of the above
10. All direct & indirect expenses related to business are charged:
- A) Profit and loss account
 - B) Trading account
 - C) Trading & P/L Account
 - D) Directly to Balance sheet