UGC NET RE EXAM COMMERCE MEMORY BASED QUESTION - 09 SEPT SHIFT -2 (ENGLISH)

Q1. Product Z has a standard material quantity of 100 kg for actual output. Actual material used is 120 kg. Standard price is ₹15 per kg. The direct material quantity (usage) variance is:
(a) ₹300 (Favourable)
(b) ₹300 (Unfavourable)
(c) ₹1,800 (Favourable)
(d) ₹1,800 (Unfavourable)
Ans.(b)

Q2. Match List - I with List - II.

List - I (EPRG Approach)	List - II (Core Orientation / Belief)
A. Ethnocentric Approach	I. The world is a single market; standardised global strategy
B. Polycentric Approach	II. Headquarters' practices are best; foreign markets are extension of home market
C. Regioncentric Approach	III. Each subsidiary develops its own local strategy based on regional integration
D. Geocentric Approach	IV. "Local is best"; subsidiaries operate autonomously to suit local conditions

Choose the correct answer from the options given below:
(a) AII, BIV, CIII, DI
(b) AI, BII, CIII, DIV
(c) AII, BIII, CIV, DI
(d) AIV, BII, CI, DIII
Ans.(a)

Q3. Which of the following statements are correct regarding Transformational Leadership ?
A. Transformational leaders motivate followers to do only what they originally intended
B. Transformational leaders set more challenging expectations and typically achieve higher performance
C. Transformational leadership focuses on changing the attitude and assumptions of employees towards building commitment for organizational mission
D. Transformational leaders encourage followers to look beyond their own self-interest for the good of the whole group
E. Transformational leadership tends to have less committed and satisfied followers
Choose the correct answer from the options given below:
(a) A, B and C Only
(b) B, C and D Only
(c) C, D and E Only
(d) A, D and E Only
Ans.(b)


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Q4. Which of the following are the types of Oligopoly ?
A. Pure Oligopoly or Perfect Oligopoly
B. Strategic Oligopoly
C. Open and Closed Oligopoly
D. Collusive and Competitive Oligopoly
E. Partial or Full Oligopoly
Choose the correct answer from the options given below:
(a) A, B, C, E Only
(b) A, C, D, E Only
(c) B, C, D, E Only
(d) A, B, D, E Only
Ans.(b)

Q5. A, B and C were partners sharing profits in the ratio of 5 : 4 : 3. C retired and his share was taken up by A and B in the ratio of 3 : 2. Find out the new ratio :
(a) 5 : 4
(b) 17 : 13
(c) 20 : 13
(d) 17 : 12
Ans.(b)

Q6. Unabsorbed depreciation which could not be set off in the same assessment year, can be carried forward for:
(a) 8 Years
(b) indefinitely
(c) 4 Years
(d) 2 Years
Ans.(b)

Q7. Which of the following statements about the relationship between Average Cost (AC) and Marginal Cost (MC) is incorrect?
(a) When AC is falling, MC is below AC.
(b) When AC is rising, MC is above AC.
(c) The MC curve cuts the AC curve at its maximum point.
(d) Both AC and MC curves are U-shaped due to the law of variable proportions.
Ans.(c)

Q8. Which of the following is called backbone of auditing?
(a) Routine checking
(b) Internal check
(c) Verification
(d) Vouching
Ans.(d)

Q9. Arm's length price as per section 92F is the price applied or proposed to be applied when:
(a) two unrelated persons enter into a transaction in uncontrolled conditions
(b) two related persons enter into a transaction in uncontrolled conditions
(c) two unrelated persons enter into a transaction in controlled conditions
(d) two related persons enter into a transaction in controlled conditions
Ans.(a)

Q10. Under which section of the Income Tax Act, 1961, is agricultural income exempt from tax?
(a) Section 10(1)
(b) Section 80C
(c) Section 24
(d) Section 56
Ans.(a)

Q11. Given below are two statements:
Statement I: Under the clubbing provisions of the Income Tax Act, 1961, the income of a minor child is always clubbed with the income of that parent whose total income (before clubbing) is higher.
Statement II: If an individual transfers an asset to his or her spouse otherwise than for adequate consideration, any income arising from such asset is clubbed with the income of the transferor.
In the light of the above statements, choose the most appropriate answer from the options given below:
Codes:
(a) Both Statement I and Statement II are true.
(b) Both Statement I and Statement II are false.
(c) Statement I is true but Statement II is false.
(d) Statement I is false but Statement II is true.
Ans.(d)

Q12. Arrange the following steps of the Consumer Buying Decision Process in the correct sequence:
A. Evaluation of Alternatives
B. Post-Purchase Behaviour
C. Information Search
D. Problem Recognition
E. Purchase Decision
Choose the correct answer from the options given below:
(a) D, C, A, E, B
(b) C, D, A, E, B
(c) D, A, C, E, B
(d) A, D, C, B, E
Ans.(a)

Q13. Arrange the following in descending order on the basis of the degree (value) of price elasticity of demand (from highest elasticity to lowest elasticity):
A. Perfectly Elastic Demand
B. Relatively Elastic Demand
C. Unitary Elastic Demand

D. Relatively Inelastic Demand
E. Perfectly Inelastic Demand
Choose the correct answer from the options given below:
(a) A, B, C, D, E
(b) E, D, C, B, A
(c) A, C, B, D, E
(d) B, A, C, E, D
Ans.(a)

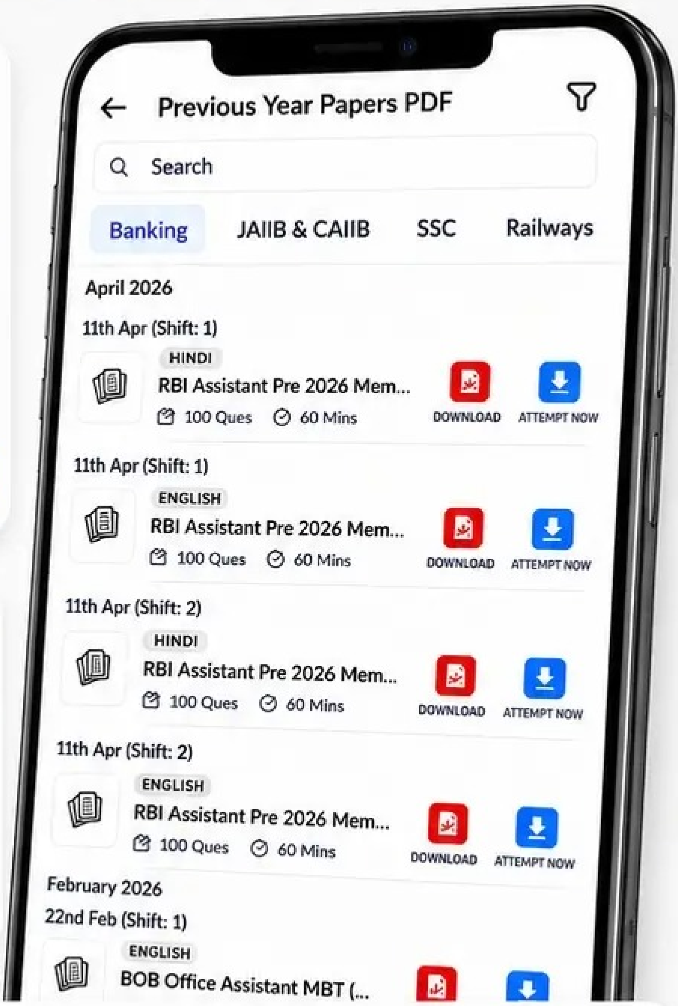
Q14. Which of the following statements are incorrect regarding the Walter Model of dividend policy?
A. The Walter Model shows the relationship between dividend policies and common stock prices.
B. According to the Walter Model, dividend policy is based solely on the firm's earnings per share (EPS).
C. The Walter Model assumes that the internal rate of return (r) and the cost of capital (Ke) are constant.
D. The Walter Model assumes that the firm can use both retained earnings and external finance for new investment opportunities.
E. The Walter Model assumes the firm has perpetual or infinite life.
Choose the correct answer from the options given below:
(a) B and D Only
(b) A, B, and C Only
(c) A, C, and E Only
(d) C, D, and E Only
Ans.(a)

Q15. Match List - I with List - II.

List - I (Type of FDI)	List - II (Description)
A. Horizontal FDI	I. Investment made to acquire an unrelated business abroad, overcoming barriers of foreign entry and new industry simultaneously
B. Forward Vertical FDI	II. Carrying out different types of activities abroad; bringing the company nearer to a market
C. Backward Vertical FDI	III. Doing the same activities abroad as at home
D. Conglomerate FDI	IV. Carrying out different types of activities abroad; integrating backwards towards raw materials

Choose the correct answer from the options given below :
(a) A-III, B-II, C-IV, D-I
(b) A-I, B-II, C-III, D-IV
(c) A-III, B-IV, C-II, D-I
(d) A-II, B-III, C-IV, D-I
Ans.(a)

Q16. Which one of the following is not correct with reference to standard costing?
(a) Standard costing is a system where pre-determined costs are used for control of entire organisation
(b) Standard may be expressed in quantitative and monetary measures
(c) Only adverse variances are investigated intensively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(d) Standard is determined for each element of cost
Ans.(c)

Q17. Which combination of the following is correct with regard to World Trade Organization (WTO):
A. WTO initiates peace process among the member countries to enhance international trade.
B. WTO avoids the task of "Settlement of Disputes" among the member countries.
C. WTO administers the "Trade Review Mechanism".
D. WTO cooperates in an appropriate manner with the IMF and the World Bank.
Codes:
(a) B, C and D
(b) A and C
(c) C and D
(d) A, B and D
Ans.(c)

Q18. Which of the following are the instruments of money market?
A. Call money market
B. Commercial bill market
C. Industrial securities market
D. Short-term loans market
E. Treasury bill market
Codes:
(a) A, B, D and E
(b) A, B and E
(c) A, B, C, D and E
(d) A, B, C and D
Ans.(a)

Q19. A firm has an Operating Leverage of 2 and a Financial Leverage of 1.5. Its sales increase by 10%. What will be the percentage change in Earnings Per Share (EPS)?
(a) 15%
(b) 20%
(c) 30%
(d) 10%
Ans.(c)

Q20. Which of the following conditions can determine the residential status of an individual?
(a) Stay in India for 182 days or more during the financial year
(b) Stay in India for 365 days or more in the preceding four years
(c) Stay in India for 60 days or more during the financial year and 365 days or more in the preceding four years
(d) All of the above
Ans.(d)