



## ***Question Paper of CPT June 2012 Exam with solution based on memory of our students***

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CPT – June 2012 Question Paper (Based on Memory)1<sup>st</sup> Session Marks:

100 Marks

Time: 2 hrs.

Correct Answers are in Bold/ Thick TypePart A – FUNDAMENTALS OF ACCOUNTING

1. Calculate the closing stock on 31.03.2011
- |               |            |            |  |  |
|---------------|------------|------------|--|--|
| Particulars   | 31.3.2010  | 31.3.2011  |  |  |
| Opening stock | ₹ 30,000   | ₹ 35,000   |  |  |
| Purchases     | ₹ 3,25,000 | ₹ 4,20,000 |  |  |
| Sales         | ₹ 4,00,000 | ₹ 5,00,000 |  |  |
- The Gross profit margin remains unchanged
- a. ₹ 35,000                      b. ₹ 50,000                      **c. ₹ 55,000**                      d. ₹ 60,000
2. A trader calculated his profit at ₹ 20,000 on 31.3.2012. It is \_\_\_\_
- a. A transaction                      **b. An event**  
c. Transaction as well as event                      d. Neither transaction nor event
3. Tinku & Bunty entered into Joint Venture to share profits and losses in the ratio of 2:1. Tinku supplied 200 refrigerators costing ₹ 2,00,000 to Bunty, incurring freight charges of ₹ 10,000. Bunty sold 190 refrigerators for ₹ 2,40,000 and took over the remaining 10 refrigerators for himself. What is the amount of Profit / loss on Joint venture = ?
- a. Loss ₹ 40,000                      b. Profit ₹ 30,000                      c. Profit ₹ 40,000                      **d. Profit ₹ 40,500**
4. A furniture dealer sold furniture for ₹ 25,000/- to Sunil for cash. In the books of the dealer \_\_\_\_ A/c is debited and \_\_\_\_ A/c is credited
- a. Cash, Fixed Asset                      b. Cash, Furniture                      **c. Cash, Sales**                      d. Cash, Sunil
5. Which of the following statements is true ?
- a. Fully paid preference shares can only be redeemed**  
b. A company can issue irredeemable preference shares  
c. A company cannot redeem preference shares at premium  
d. Preference shares can be redeemed after 20 years from the date of their issue
6. The owner of a business gifted a car to his son-in-law on the occasion of his daughter's marriage. The following entry was passed in this regard.
- |             |              |          |
|-------------|--------------|----------|
| Car A/c     | Dr. 5,00,000 |          |
| To Cash A/c |              | 5,00,000 |
- What is the rectification entry ?
- a. Drawings A/c                      Dr. 5,00,000  
    To Cash A/c                      5,00,000
- b. Drawings A/c                      Dr. 5,00,000**  
    **To Car A/c                      5,00,000**
- c. Car A/c                      Dr. 5,00,000  
    To Drawings A/c                      5,00,000
- d. Cash A/c                      Dr. 5,00,000  
    To Car A/c                      5,00,000
7. From the following information find out the credit sales
- |                            |          |  |  |
|----------------------------|----------|--|--|
| Opening Debtors            | ₹ 12,000 |  |  |
| Closing Debtors            | ₹ 14,000 |  |  |
| B/R accepted by Debtors    | ₹ 13,000 |  |  |
| Cash received from Debtors | ₹ 38,400 |  |  |
- a. ₹ 39,400                      b. ₹ 27,000                      c. ₹ 65,400                      **d. ₹ 53,400**

8. If debentures are issued at a discount of 20%, the discount on issue of debentures is shown as:  
 a. Current asset                      b. Interest asset                      c. Current liabilities                      **d. Miscellaneous expenditure**
9. While preparing BRS, Starting with over draft balance of cash book, a cheque of ₹ 5,500 deposited in bank and duly credited in pass book, but not recorded in cash book \_\_\_\_\_ in B.R.S  
 a. ₹ 5500 will be added                      **b. ₹ 5500 will be subtracted**  
 c. ₹ 11000 will be added                      d. ₹ 11000 will be subtracted
10. Which of the following not a Nominal A/c ?  
**a. Outstanding salaries A/c**                      b. Salaries A/c                      c. Interest paid A/c                      d. Commission received A/c
11. X sold goods to Y at cost + 10% profit.  
 Y sold goods to Z at 20% profit on sales.  
 If cost of the goods to X is ₹ 50,000. What is the cost of the goods to Z ?  
 a. ₹ 66,000                      **b. ₹ 68,750**                      c. ₹ 65,000                      d. ₹ 69,450
12. X Ltd. issued shares of ₹ 20 each at discount of 10%. Mr. Ram, a holder of 100 shares could not pay the final call of ₹ 5 per share and his shares were forfeited. If these shares are reissued, what is the maximum amount of discount to be allowed on re-issue ?  
 a. ₹ 8                      b. ₹ 2                      **c. ₹ 15**                      d. ₹ 13
13. Debit balance as per cash book is                      ₹ 1500  
 Cheque deposited, but not cleared                      ₹ 100  
 Cheque issued, but not presented                      ₹ 250  
 Dividend collected by bank                      ₹ 50  
 Interest allowed by bank                      ₹ 50  
 What is the Balance as per pass book ?  
 a. ₹ 1550                      **b. ₹ 1650**                      c. ₹ 1600                      d. ₹ 1950
14. Opening Capital                      ₹ 1,00,000  
 Interest on Capital                      ₹ 10,000  
 Drawings                      ₹ 20,000  
 Interest on Drawings                      ₹ 2,000  
 Closing Capital                      ₹ 2,00,000  
 What is the amount of Net Profit ?  
 a. ₹ 1,00,000                      b. ₹ 1,20,000                      c. ₹ 1,22,000                      **d. ₹ 1,12,000**
15. Amount recovered from Rahul, which was earlier written off as bad debt is debited to Cash A/c and credited to \_\_\_\_\_ A/c  
 a. Bad Debts                      **b. Bad debts recovered**                      c. Rahul                      d. Sales
16. Rent paid for the period from 1.10.2010 to 30.09.2011 was ₹ 12,000  
 Rent paid for the period from 1.10.2011 to 30.09.2012 was ₹ 18,000/-  
 Rent to be debited to the P/L A/C for the year ended 31.03.2012 = ?  
**a. ₹ 15,000**                      b. ₹ 13,000                      c. ₹ 12,000                      d. ₹ 20,000
17. Debtors as per trial balance = ₹ 80,000  
 Further information –  
 i) Bad debts ₹ 2,000  
 ii) Provision for discount on debtors @ 5% will be \_\_\_\_\_  
 a. ₹ 4,100                      b. ₹ 4,000                      **c. ₹ 3,900**                      d. ₹ 4,200

18. Mr. X is a dealer in electronic goods. He purchased 2 air conditioners and installed in his showroom. In the books of 'X' the cost of air conditioners will be debited to \_\_\_\_\_  
 a. Drawing A/c                      b. Capital A/c                      **c. Fixed Asset A/c**                      d. Purchases A/c
19. What is the effect on Gross profit, if closing stock is undervalued by ₹ 10,000 and opening stock is overvalued by ₹ 10,000 ?  
 a. GP will increase by ₹ 10,000                      b. GP will decrease by ₹ 10,000  
**c. GP will decrease by ₹ 20,000**                      d. No change in GP
20. Historical cost concept requires the valuation of an asset at \_\_\_\_\_  
**a. Original cost**                      b. Replacement value  
 c. Net realizable value                      d. Market value
21. The power of forfeiture of shares is exercised by:  
 a. Promoters                      **b. Directors as per the provisions of Articles of Association**  
 c. The Government                      d. Shareholders
22. A Trader has calculated a net profit of ₹ 56,750. Later he found that discount received of ₹ 580/- and discount allowed of ₹ 665 have been recorded on the wrong sides of these accounts. What would be the correct profit ?  
**a. ₹ 56,580**                      b. ₹ 56,665                      c. ₹ 56,835                      d. ₹ 56,920
23. Mr. A sends goods to B for ₹ 1,50,000 on sale or return basis of which no confirmation was yet received. What is the amount to be added to the closing stock, if the goods were sent at profit of 33 1/3% on cost ₹ ?  
**a. ₹ 1,12,500**                      b. ₹ 1,37,500                      c. ₹ 1,50,000                      d. ₹ 1,28,000
24. Opening stock                      ₹ 69,500  
 Closing Stock                      ₹ 83,500  
 Sales                      ₹ 1,60,000  
 Purchases                      ₹ 1,10,000  
 G.P. on sales = ?  
 a. 35%                      **b. 40%**                      c. 45%                      d. 30%
25. Z Ltd. purchased an asset from D Ltd. for ₹ 4,00,000 by issuing the debentures of ₹ 100 each at discount of 20%. What is the amount to be credited to Debentures A/c ?  
 a. ₹ 4,00,000                      b. ₹ 4,50,000                      **c. ₹ 5,00,000**                      d. ₹ 5,75,000
26. Rahul and Bajaj are partners in the ratio of 1 : 2. They admitted Birla as a new partner. The new profit sharing ratio is 1:2:3. Find out the sacrificing ratio ?  
**a. 1 : 2**                      b. 2 : 1                      c. 2 : 3                      d. 3 : 2
27. An asset was purchased for ₹ 10,00,000, with a down payment of ₹ 2,00,000 and acceptance of a bill payable for ₹ 8,00,000. What would be the effect on total assets and total liabilities in the balance sheet ?  
 a. Assets increased by ₹ 8,00,000 and liabilities decrease by ₹ 8,00,000  
 b. Assets decreased by ₹ 8,00,000 and liabilities increased by ₹ 8,00,000  
 c. Assets increased by ₹ 10,00,000 and liabilities increased by ₹ 8,00,000  
**d. Assets increased by ₹ 8,00,000 and liabilities increased by ₹ 8,00,000**
28. If the goods worth ₹ 20,000 were taken by a co-venture for ₹ 15,000, the Joint Venture A/c will be credited by  
 a. ₹ 20,000                      **b. ₹ 15,000**                      c. ₹ 25,000                      d. ₹ 5,000

29. A diamond ring worth ₹ 1,00,000 was stolen from the shop of Jewelers on 25.03.2012. Insurance claim of ₹ 60,000 was admitted, but not paid by the insurance company till 31.03.2012. In this regard, no entry was passed in the books of A/c. The correct journal entry to be passed while preparing the final accounts on 31.03.2012 is \_\_\_\_\_
- a. P & L A/c \_\_\_\_\_ Dr. 1,00,000  
     To Purchases A/c \_\_\_\_\_ 1,00,000
- b. Insurance claim Receivable A/c Dr. 40,000  
     Loss by theft A/c Dr. 60,000  
     To purchases A/c \_\_\_\_\_ 1,00,000
- c. P & L A/c Dr. 40,000**  
     **Insurance claim Receivable A/c Dr. 60,000**  
     **To Purchases A/c \_\_\_\_\_ 1,00,000**
- d. None of the above
30. If a purchase of goods for ₹ 500 was wrongly posted to the credit side of Purchases A/c, the difference in trial balance will be \_\_\_\_\_
- a. ₹ 500                                      b. ₹ 250                                      c. ₹ 1000                                      d. ₹ 1500
31. When shares are forfeited Share Capital A/c is debited by \_\_\_\_\_
- a. Nominal value of shares                                      b. Paid up value of shares  
**c. Called up value of shares**                                      d. Forfeited amount
32. The comparison of financial statements of one year with that of another year is possible only when \_\_\_\_\_ concept is followed
- a. Going concern                                      b. Accrual                                      c. **Consistency**                                      d. Materiality
33. Calculate G.P when –
- |                    |            |
|--------------------|------------|
| Opening stock      | ₹ 24,000   |
| Closing stock      | ₹ 15,000   |
| Sales              | ₹ 6,00,000 |
| Cost of goods sold | ₹ 4,55,000 |
- a. ₹ 1,30,000                                      **b. ₹ 1,45,000**                                      c. ₹ 1,54,000                                      d. ₹ 1,06,000
34. A company issued 10,000 equity shares of ₹ 10 each at a premium of 20% for the redemption of 15,000 preference shares of ₹ 10 each. If the company has sufficient profits, the amount to be transferred to Capital Redemption Reserve A/c will be
- a. ₹ 50,000                                      b. ₹ 1,00,000                                      c. ₹ 1,50,000                                      d. ₹ 30,000
35. Average capital employed \_\_\_\_\_ ₹ 5,00,000  
     Normal rate of return \_\_\_\_\_ 10%  
     Goodwill at 5 years purchase of super profit \_\_\_\_\_ ₹ 98,000  
     Calculate the average profit
- a. ₹ 69,600                                      b. ₹ 1,48,000                                      c. ₹ 4,40,000                                      d. ₹ 48,000
36. Which of the following statements is false ?
- a. Issued capital can never be more than authorized capital  
**b. In case of under subscription, issued capital will be less than the subscribed capital**  
 c. Uncalled capital may be converted into reserve capital  
 d. Paid up capital is equal to called up capital less calls in arrears
37. The cost of the furniture lost by fire is ₹ 18,000. Provision for depreciation on the date of fire is ₹ 2,700. Insurance claim accepted by ₹ 12,000  
     Amount of loss to be debited to P & L A/c is \_\_\_\_\_
- a. ₹ 6,000                                      b. ₹ 15,300                                      c. ₹ 3,300                                      d. ₹ 18,000

38. When shares are issued to the promoters for their services \_\_\_\_ A/c is debited  
 a. Preliminary Expenses      b. Promoters      **c. Goodwill**      d. Share Capital
39. A machine was purchased at the beginning of the year at ₹ 5,30,000. The machine was wrongly depreciated by 10% instead of 25%. What will be the rectification entry ?
- |                               |                   |               |
|-------------------------------|-------------------|---------------|
| <b>a. P &amp; L A/c</b>       | <b>Dr. 79,500</b> |               |
| <b>To Prov. for Depr. A/c</b> |                   | <b>79,500</b> |
| b. P & L A/c                  | Dr. 26,500        |               |
| To Prov. for Depr. A/c        |                   | 26,500        |
| c. Prov. for Depr. A/c        | Dr. 26,500        |               |
| To P & L A/c                  |                   | 26,500        |
| d. Prov. for Depr. A/c        | Dr. 79,500        |               |
| To P & L A/C                  |                   | 79,500        |
40. A draws an accommodation bill on B for 3 months. Proceeds are to be shared equally. A got the bill discounted at 12% per annum and remitted the proceeds of ₹ 48,500/- to B. The amount of the bill is \_\_\_\_  
 a. ₹ 1,00,000      b. ₹ 97,000      c. ₹ 1,10,000      d. ₹ 98,000
41. Called up capital ₹ 4,00,000, Calls in advance ₹ 25,000, Calls in arrears ₹ 40,000  
 What is the amount of Paid up capital  
 a. ₹ 3,60,000      b. ₹ 3,85,000      c. ₹ 4,15,000      d. ₹ 4,25,000
42. Profit / Loss is calculated at the stage of \_\_\_\_  
 a. Recording      b. Classifying      c. Interpretation      **d. Summarising**
43. A machine was purchased on 1-4-2010 for ₹ 14,400 and installation charges amounted to ₹ 1,600. Expected life time is 8,000 hours. During the year 2010-2011, the machine worked for 2500 hours. The depreciation for the year will be \_  
 a. ₹ 4,500      **b. ₹ 5,000**      c. ₹ 3,200      d. ₹ 6,250
44. Which of the following is not the main objective of accounting ?  
 a. Systematic recording of transactions      b. Ascertainment of profit or loss  
 c. Ascertainment of a financial position      **d. Solving tax disputes with tax authorities**
45. For every debit there will be an equal credit according to \_\_\_\_ concept  
 a. Matching      b. Cost      c. Money Measurement      **d. Dual aspect**
46. When the debentures are issued at discount and are redeemable at premium, which of the following accounts is debited at the time of issue ?  
 a. Debentures A/c      b. Premium on redemption of debentures A/c  
**c. Loss on issue of debentures A/c**      d. Capital reserve A/c
47. If the rate of depreciation under W.D.V. method is 15% p.a., the original cost of the machine is ₹ 10,00,000, Scrap value at the end of its useful life is ₹ 2,00,000, then the depreciation for the first year will be \_\_\_\_  
 a. ₹ 1,50,000      b. ₹ 1,20,000      c. ₹ 1,00,000      d. ₹ 80,000
48. When debentures are issued as collateral security \_\_\_\_  
**a. No interest is paid on debentures**      b. Interest is paid on face value  
 c. Interest is paid on issue price      d. Interest paid don market price
49. Sacrificing ratio is calculated in the case of \_\_\_\_  
**a. Admission of a partner**      b. Retirement of a partner  
 c. Death of a partner      d. Insolvency of a partner

50. When an endorsed bill is dishonoured, the journal entry in the books of the drawer will be
- |                 |     |                         |            |
|-----------------|-----|-------------------------|------------|
| a. Drawee A/c   | Dr. | <b>b. Drawee A/c</b>    | <b>Dr.</b> |
| To B/R A/c      |     | <b>To Creditors A/c</b> |            |
| c. B/R A/c      | Dr. | d. None of these        |            |
| To Creditor A/c |     |                         |            |
51. A drew a bill on B. A endorsed the bill to C in full settlement of his debt of ₹35,000 at 2% discount and paid cash ₹ 5000. What will be the amount of the bill?
- |             |             |                    |             |
|-------------|-------------|--------------------|-------------|
| a. ₹ 30,000 | b. ₹ 29,700 | <b>c. ₹ 29,300</b> | d. ₹ 30,700 |
|-------------|-------------|--------------------|-------------|
52. If debentures of ₹ 4,70,000 are issued in consideration of net assets of ₹ 5,00,000, the balance of ₹ 30,000 will be credited to \_\_\_\_\_
- |              |                 |                        |                               |
|--------------|-----------------|------------------------|-------------------------------|
| a. P & L A/c | b. Goodwill A/c | c. General reserve A/c | <b>d. Capital Reserve A/c</b> |
|--------------|-----------------|------------------------|-------------------------------|
53. Which of the following errors will not be revealed in Trial balance ?
- |  |  |
|--|--|
| a. Purchases book was overcast by ₹ 100  |  |
| b. Purchase of goods for ₹ 100 for cash was debited to Purchases A/c, but omitted to be entered in cash book |  |
| c. Sales book was undercast by ₹ 500   |  |
| <b>d. Purchase of material for ₹ 300 used for installation of machinery was debited to Purchases A/c</b>     |  |

### PART B – MERCANTILE LAW

54. 'A' supplies gold to 'B', a Jewellery shop owner, to make an ornament. 'B' charged ₹ 1000. The contract is \_\_\_\_\_
- |                              |                      |
|------------------------------|----------------------|
| a. Hire Purchase             | b. Future Sale       |
| <b>c. Contract of labour</b> | d. Agreement to sell |
55. Shyam agrees to sell to Mohan, all the mangoes which will be produced next year in his garden. This is an agreement of \_\_\_\_ goods.
- |                  |                  |
|------------------|------------------|
| <b>a. Future</b> | b. Unascertained |
| c. Ascertained   | d. Contingent    |
56. Match fixing between a player and broker is
- |          |                |            |                  |
|----------|----------------|------------|------------------|
| a. Valid | <b>b. Void</b> | c. Illegal | d. Unenforceable |
|----------|----------------|------------|------------------|
57. A sold a gold chain to 'B' on sale or return basis and 'B' sold the same to 'C' on sale or return basis 'C' lost the chain. Who has to bear the loss ?
- |             |      |      |                  |
|-------------|------|------|------------------|
| <b>a. B</b> | b. C | c. A | d. None of these |
|-------------|------|------|------------------|
58. A partner may be expelled from the firm on fulfillment of the condition that power of expulsion is exercised
- |                                 |                            |
|---------------------------------|----------------------------|
| a. In good faith                | b. Majority of partners    |
| c. As given by express contract | <b>d. All of the above</b> |
59. 'X' sold some goods to 'Y' which 'Y' believes to be of the best quality. But the goods are of inferior quality. It is a case of:
- |          |                   |                      |              |
|----------|-------------------|----------------------|--------------|
| a. Fraud | <b>b. Mistake</b> | c. Misrepresentation | d. Coercion. |
|----------|-------------------|----------------------|--------------|
60. Reserve price is considered in case of
- |                           |                   |                        |                     |
|---------------------------|-------------------|------------------------|---------------------|
| <b>a. Sale by auction</b> | b. Sale by sample | c. Sale by description | d. All of the above |
|---------------------------|-------------------|------------------------|---------------------|
61. In case of partnership, unless otherwise agreed, in the event of losses the loss of the firm has to be born by all the partners in \_\_\_\_\_
- |          |                          |            |                    |
|----------|--------------------------|------------|--------------------|
| a. equal | <b>b. profit sharing</b> | c. capital | d. by draw of lots |
|----------|--------------------------|------------|--------------------|

62. X threatens to kill y's son if y does not sell his house to him. Y enters into an agreement to sell the house. Such an agreement will be treated as an agreement entered into under.  
 a. fraud                                      b. undue influence                      **c. coercion**                                      d. misrepresentation
63. Passing of property constitutes important element in deciding legal rights and liabilities lies with \_\_\_\_  
 a. buyer                                      b. seller                                      **c. both a & b**                                      d. None
64. The main aim of Sale of goods Act, 1930 is to transfer \_\_\_\_  
 a. Ownership                                      **b. Property**                                      c. Possession of goods                      d. none of these
65. Only those agreement which \_\_\_\_ contracts  
 a. Are not valid                                      b. Contain a promise  
 c. Are not legally enforceable                      **d. Are legally enforceable**
66. Every partner is an agent of firm as well as \_\_\_\_ of the firm  
 a. Debtor                                      **b. Principal**                                      c. Creditor                                      d. Employee
67. According to Sale of Goods Act, the term deliverable state means a state in which buyer \_\_\_\_ to take delivery of goods  
 a. may bound or may not bound                      b. is not bound  
**c. is bound**                                      d. All of the above
68. If both parties are mistaken as to essential matter, then the contract is  
 a. Illegal                                      b. Voidable                                      c. Valid                                      **d. Void**
69. \_\_\_\_ Agreements are created by situation.  
 a. law                                      b. written                                      c. void                                      **d. implied**
70. For admitting the partner in partnership, consent should be given by  
 a. majority of partners                                      b. one or more partners  
**c. all the partners**                                      d. none of these
71. A key of warehouse, where the goods are placed, is given to Buyer is \_\_\_\_ type of delivery.  
 a. Constructive                                      **b. Symbolic**                                      c. Actual                                      d. Conditional
72. In case of a breach of contract, remedies available to aggrieved party are  
 a. Suit for recession                                      b. Suit of damages                                      c. Suit for specific performance                      **d. All of the above**
73. When the property on goods is transferred from seller to buyer at once. This contract is called.  
 a. Agreement to Sell                                      **b. Sale**                                      c. Future Sale                                      d. All of the above
74. M/s Law book & Co. made an offer to sell a new book only for the Bar council members. This is a \_\_\_\_ offer.  
**a. Specific**                                      b. Implied                                      c. General                                      d. Invitation to offer
75. Which of the following is not a disability of unregistered firm  
**a. It cannot be sued by third party**                                      b. It cannot claim a set off exceeding ₹ 100  
 c. It cannot file a suit against the third party                      d. Its partners cannot file a suit against the firm
76. If a person promises to marry but refuses to do so, then \_\_\_\_ damages has to be paid  
 a. Special                                      **b. Exemplary**                                      c. Nominal                                      d. None of these
77. Holiday packages advertisement by tour operators is \_\_\_\_  
 a. Counter offer                                      **b. Invitation to offer**                                      c. Cross offer                                      d. All of the above

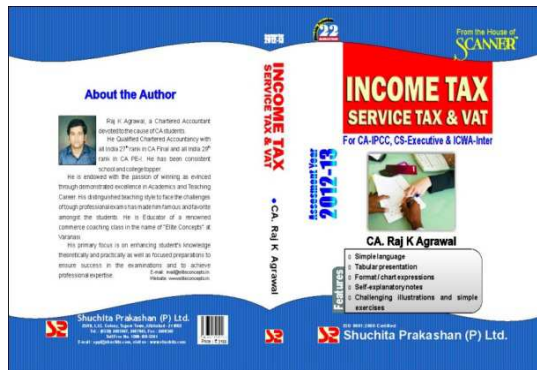
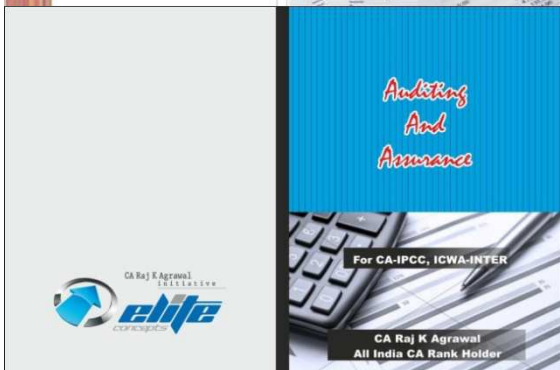
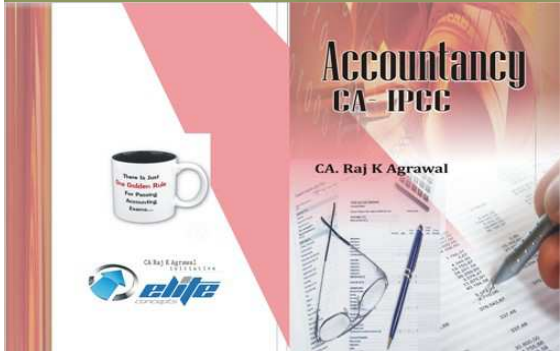
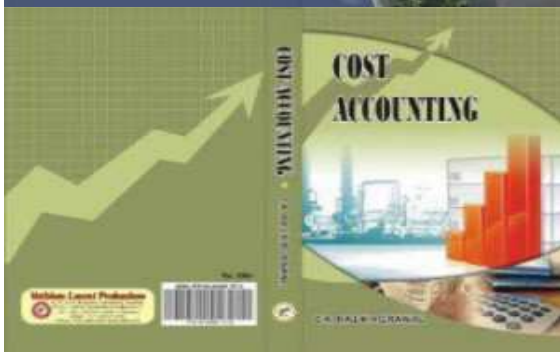
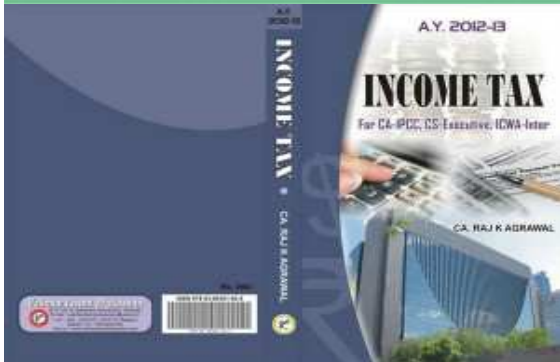
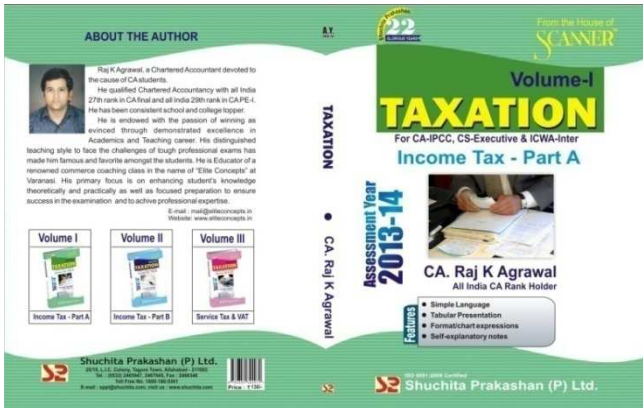


78. A partner who does not contribute capital in the firm and does not participate actively in the business but allows the firm to use his name along with goodwill is called as \_\_\_ partner  
 a. Limited partner                      b. Active partner                      c. Sleeping partner                      **d. Nominal partner**
79. The amount earned for the contract as much as performed  
**a. Quantum meruit**                      b. Recession                      c. Injunction                      d. None of these
80. Legal obligations means a duty enforceable by:  
**a. Law**                      b. Society                      c. Custom                      d. Court
81. When a book seller sells a book on cash, it is known as \_\_\_ contract  
 a. Unilateral                      b. Executory                      c. Bilateral                      **d. Executed**
82. 'X', a coolie taken the luggage of 'Y'. X took the luggage upto the taxi, Y didn't stop X to take the luggage. In this case Y is \_\_\_ to pay the amount.  
 a. not bound                      b. free                      **c. bound**                      d. none of these
83. Which of the following is not true in case of minor ?  
 a. Rule of estoppel                      b. Ratification of terms on attaining majority  
 c. Contract with minor is valid                      **d. All of the above**
84. If A paid price to car, but the said to deliver the car in future. It is a \_\_\_ contract  
**a. Executory**                      b. Executed                      c. Future                      d. Completed
85. Auction sale will be completed by \_\_\_\_\_  
 a. delivery of goods                      b. price paid to goods                      **c. fall of hammer**                      d. none of these
86. Non fulfillment of obligation by offeree preceeding to acceptance. The offer is  
 a. Completed                      b. Communicated                      c. Revoked                      **d. Lapsed**
87. X paid to Y 1 Lakh for purchase of a flat. Y promises to give possession of flat after one year. Y's promise to give possession of flat is \_\_\_\_\_ consideration  
**a. Executory**                      b. Executed                      c. Future                      d. Past
88. Change in the constitution of the firm takes place in the following cases except in  
 a. Insolvency of a partner                      b. Retirement of a partner  
 c. Admission of a partner                      **d. change in profit sharing ratio**
89. In order to sustain a action for deceit, there must be a proof of  
**a. Fraud**                      b. Undue influence                      c. Coercion                      d. Misrepresentation
90. ABC are partners. A takes a house on rental basis for the firm purpose and failed to pay the rent. House owner can recover rent from  
 a. A only                      b. B & C only                      c. A & C Only                      **d. All partners**
91. Doctrine of caveat emptor does not apply when \_\_\_\_\_  
 a. goods are purchased by description                      b. goods are purchased by sample as well as description  
 c. goods are purchased by sample                      **d. All of the above**
92. A minor can become the partner, with the consent of \_\_\_\_\_  
 a. parents                      b. majority of partners                      c. guardian                      **d. all partners**
93. A student agreed, under pressure, to gift his entire property to his educational guru. Such agreement can be set aside on the ground of:  
 a. Misrepresentation                      b. Fraud                      c. Mistake                      **d. Undue influence**

# Our Publications

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**CPT – June 2012 Question Paper (Based on Memory)**

**2<sup>nd</sup> Session Marks:**

100 Marks

Time: 2 hrs.

**Part A – GENERAL ECONOMICS**

- A fall in the price of normal good leads to:
  - Shift in demand
  - Fall in demand
  - Rice in consumer's real income**
  - A fall in consumer's real income
- Expansion and contraction in demand are caused by:
  - Changes in the income of the buyer
  - Changes in the taste and preferences of the buyer
  - Changes in the price of the commodity**
  - Changes in the prices of related goods
- Which of the following elasticity of demand measures the movement along the demand curve rather than shift in demand curve:
  - Income elasticity of demand curve
  - Price elasticity of demand**
  - Cross elasticity of demand
  - None of the above
- If 20% fall in price of commodity brings 40% increase in its demand, then the demand for commodity will be treated as:
  - Inelastic
  - Elastic**
  - Highly elastic
  - Perfectly elastic
- When the price elastic of demand is zero, the slope of the demand curve will be \_\_\_\_:
  - Horizontal
  - Vertical**
  - Sloping downwards
  - None
- As price falls by 20% the quantity supplied also falls by 10%. Measure price elastic of supply?
  - 0.2
  - 0.5**
  - 2
  - 0.4
- Total utility starts decreasing when:
  - Marginal utility is positive
  - Marginal utility is negative**
  - Marginal utility is Zero
  - None of the above
- Marginal utility from the consumption of a commodity would be zero where:
  - Total utility is zero
  - Total utility is rising
  - Total utility is highest**
  - Total utility is falling
- If the total utility of a commodity is 5 and marginal utility is 1, a person consumes 3 units. What is the consumer's surplus?
  - 2**
  - 4
  - 6.5
  - 3.5
- The function of an entrepreneur is \_\_\_\_:
  - Initiating an enterprise and resource coordination
  - Risk bearing
  - Introducing innovations
  - All of the above**
- The concept of returns to scale is related with:
  - Very short period
  - Short period
  - Long period**
  - None
- Law of diminishing returns is applicable in:
  - Agriculture
  - Manufacturing industry
  - Neither (a) nor (b)
  - All economic activities at a point of time**
- Find TFC at 3 units of output:

<b>Output</b>	0	1	2	3	4	5
<b>Total Cost</b>	620	650	720	850	920	990

(a) 150

(b) 230

(c) **620**

(d) 520

14. Cost in terms of pain, discomforts, disabilities involved in supply of factors of production by their owner are termed as \_\_\_\_\_:
- (a) **Real cost** (b) Explicit cost (c) Social cost (d) Implicit cost
15. Which curve is also called Envelop curve?
- (a) Long Run MC curve (b) MC curve  
(c) **Long Run Average cost curve** (d) None of these
16. In market, the price output equilibrium is determined by:
- (a) Total cost curve and total revenue curve (b) Total cost curve and marginal revenue curve  
(c) **Marginal cost curve and marginal revenue curve** (d) Only MC curve
17. Average revenue curve is also known as:
- (a) Profit curve (b) **Demand curve** (c) Supply curve (d) Average cost curve
18. For a discriminating monopolist the condition for equilibrium is \_\_\_\_\_:
- (a)  $MR > MC$  (b)  $MR_1 = MR_2$  (c)  **$MR_a = MR_b = MC$**  (d) All of the above
19. Selling costs have to be incurred in case of \_\_\_\_\_:
- (a) Perfect competition (b) **Monopolistic Competition**  
(c) Monopoly (d) None of these
20. In the short run the firm leaves the market when AR is less than:
- (a) MC (b) Total cost (c) **AVC** (d) LMC
21. In capitalist economy allocation of resources is performed by \_\_\_\_\_?
- (a) Government (b) Producers (c) Planners (d) **Price mechanism**
22. Normative economics is based on:
- (a) Ethical Considerations (b) Facts and generalization  
(c) What is (d) **All of the above**
23. Dual system of pricing exists in \_\_\_\_\_:
- (a) Free market economy (b) Socialistic Economy  
(c) **Mixed economy** (d) None of these
24. Under inductive method, the logic proceeds from:
- (a) General to particular (b) **Particular to general**  
(c) Both (a) and (b) (d) None of these
25. The density of population in India according to 2001 census is \_\_\_\_\_:
- (a) **324 persons per square km** (b) 320 persons per square km  
(c) 350 persons per square Km (d) 360 persons per square km
26. Increase in population can occur by \_\_\_\_\_:
- (a) High birth rate (b) Low death rate (c) Immigration (d) **All of these**
27. IRDP and allied programs and Million Wells Scheme were integrated into one in 1999 and since then it is known as:
- (a) **Swarnajayanthi Gram Swarozgar Yozana** (b) Sampoorna Gram Swarozgar Yozana  
(c) National Food for Work Programe (d) None of these

28. Identify the correct statement:

- (a) The problem of unemployment and poverty are not inter-related
- (b) The birth rate in Indian is high because of low incidence of poverty
- (c) The problem of poverty has been solved in India
- (d) None of the above**

29. TRAI is the regulatory authority for \_\_\_\_ in Indian:

- (a) Railways
- (b) Transport
- (c) Taxes
- (d) Telecommunications**

30. Indian Railways network is the \_\_\_\_ in the world:

- (a) Largest
- (b) Smallest
- (c) Second largest**
- (d) Second smallest

31. Which is the Apex body in industrial finance in India:

- (a) Industrial Development Bank of India**
- (b) Reserve Bank of India
- (c) State Bank of India
- (d) Ministry of Industries

32. Central Bank of a country does not deal with:

- (a) State Government
- (b) Public**
- (c) Central Government
- (d) Commercial Banks

33. Which of the following is a tool of monetary policy that a nations Central Bank could use to stabilize the economy during an inflationary period?

- (a) Lowering Bank Reserve requirements
- (b) Lowering discount rate
- (c) Selling Government securities**
- (d) None of the above

34. Purchasing power of money falls when:

- (a) Price level increases**
- (b) Income level decreases
- (c) Price level decreases
- (d) Money supply falls

35. In India, inflation is measured by:

- (a) Consumer price index
- (b) Agriculture index
- (c) Industrial price index
- (d) Wholesale price index**

36. The combined phenomenon of stagnation and inflation is called:

- (a) Demand – pull inflation
- (b) Cost – push inflation
- (c) Money inflation
- (d) Stagflation**

37. Which of the following constitutes  $M_3$ :

- (a)  $M_1$  + post office saving deposits
- (b) Demand deposits + coins + currency notes
- (c)  $M_1$  + Time deposits of the public with Banks**
- (d) None of the above

38. Invisible items are part of:

- (a) Balance of Trade Account
- (b) Balance of payments Account**
- (c) Official Reserve Account
- (d) Reserve Bank of India Account

39. In Balance of payments, which of the following does not constitute the Balance of Current Account:

- (a) Balance of Trade
- (b) Balance of Services

- (c) Balance of Unilateral Transfers (d) **Balance of private Direct Investment**
40. International body which deals with rules of trade between nations is \_\_\_\_\_:  
 (a) UNO (b) **WTO** (c) OPEC (d) IBRD
41. Which institution is known as the soft lending arm of the World Bank?  
 (a) IFC (b) IMF (c) WTO (d) **IDA**
42. Privatisation refers to:  
 (a) Encouraging private Industries (b) **Transfer of Assets from public to Private ownership**  
 (c) Both (a) & (b) (d) None of the above
43. A change in the exchange rate from \$1 = ₹ 46 to \$1 = ₹ 39, implies \_\_\_\_\_:  
 (a) Devaluation of Rupee (b) **Appreciation of Rupee**  
 (c) Depreciation of Rupee (d) None of these
44. The reason behind implementation of economic reforms in 1991 in India was:  
 (a) Direction from world Bank (b) Failure of Economic policies of existing government  
 (c) **Low foreign exchange reserves** (d) None of the above
45. The FERA has been replaced by \_\_\_\_\_:  
 (a) MRTP Act (b) **FEMA** (c) IDRA (d) None
46. Fiscal policy means:  
 (a) Policy Relating to Money & Banking in country  
 (b) **Policy Relating to public Revenue and Public Expenditure**  
 (c) Policy Relating to Non – Banking Financial Institutions (d) None of these
47. Net Domestic Production = Gross Domestic Product minus \_\_\_\_\_:  
 (a) NFIA (b) Indirect Taxes (c) **Depreciation** (d) Transfer payments
48. As per the value added method of measuring national income identify which of the following item will be excluded:  
 (a) Production for Self – Consumption (b) Imputed Rent of owner occupied houses  
 (c) Brokerage earned by selling second hand goods (d) **Sale proceeds of second hand goods**

**PART B – QUANTITATIVE APTITUDE**

49. If  $\log_x y = 100$  and  $\log_2 x = 10$  then the value of y:  
 (a)  $2^{10}$  (b)  $2^{100}$  (c)  **$2^{1000}$**  (d)  $2^{10000}$
50. The value of  $\frac{3^{n+1} + 3^n}{3^{n+3} - 3^{n+1}} =$   
 (a) 1/3 (b) **1/6** (c) 1/4 (d) 1/9
51. The number of proper sub sets of the set {3, 4, 5, 6, 7} is:  
 (a) 32 (b) **31** (c) 30 (d) 25

52. On the set of lines in a plane the Relation "is perpendicular to" is \_\_\_\_\_:  
 (a) Reflexive (b) **Symmetric** (c) Transitive (d) None of these
53. The range of the function  $f : \mathbb{N} \rightarrow \mathbb{N}$  defined by  $f(x) = (-1)^{x-1}$  is:  
 (a)  $\{0, -1\}$  (b)  **$\{1, -1\}$**  (c)  $\{1, 0\}$  (d)  $\{1, 0, -1\}$
54. In an A.P if the 4<sup>th</sup> term is 3 times the first term and 7<sup>th</sup> term exceeds the 3<sup>rd</sup> term by 1 then the values of a and d are:  
 (a) **3, 2** (b) 4, 3 (c) 5, 4 (d) 6,5
55. If the 8<sup>th</sup> term of an A.P is 15 than the sum of first 15 terms is:  
 (a) 15 (b) 0 (c) **225** (d) 225/2
56. Find the point which divides the line segment joining the points ( 2, -2) and ( -4, 1) in the ratio 5:2 externally is:  
 (a) (-5, 8) (b) **(-8, 3)** (c) (-5, 4) (d) (-8, 5)
57. Find the sum of the series  $2, \frac{4}{y}, \frac{8}{y^2}, \frac{16}{y^3}, \dots, \infty$  given that  $y > 2$  is:  
 (a)  $\frac{2y}{y-2}$  (b)  $\frac{4y}{3y-2}$  (c)  $\frac{3y}{y-2}$  (d) None of these
58. The equation of the straight line passing through the point of intersection of the lines  $4x - 3y - 1 = 0$  and  $2x - 5y + 3 = 0$  and parallel to  $4x + 5y = 6$  is \_\_\_\_\_:  
 (a)  $4x + 5y - 12 = 0$  (b)  $4x + 5y - 16 = 0$  (c)  **$4x + 5y - 9 = 0$**  (d)  $4x + 5y - 11 = 0$
59. The range of real values of 'x' satisfying the inequality  $3x - 2 > 7$  and  $4x - 13 > 15$  is:  
 (a)  $X > 3$  (b)  **$x > 7$**  (c)  $x < 7$  (d)  $x < 3$
60. If  $2 + \sqrt{3}$  is one root of  $x^2 + px + q = 0$  Then p and q are:  
 (a) -4, -1 (b) 4, -1 (c) **-4, 1** (d) 4, 1
61. If the A.M between the roots of a Quadratic equation is '8' and G.M is '5' then the equation is \_\_\_\_\_:  
 (a)  $X^2 + 16x - 25 = 0$  (b)  **$x^2 - 16x + 25 = 0$**  (c)  $x^2 - 16x + 5 = 0$  (d) None of these
62. The minimum value of the function  $f(x) = x^2 - 6x + 10$  is:  
 (a) **1** (b) 2 (c) 3 (d) 10
63. Evaluate  $\lim_{n \rightarrow \infty} \frac{2+8+18+\dots+2.n^2}{n^3} =$   
 (a) 1/3 (b) **2/3** (c) 4/3 (d) 1
64. If  $g(x) = -\sqrt{25 - x^2}$  then  $\lim_{x \rightarrow 1} \frac{g(x) - g(1)}{x-1} =$   
 (a) 0 (b)  **$\frac{1}{\sqrt{24}}$**  (c)  $\sqrt{24}$  (d) None
65. If  $x = ct : y = c/t$  then  $\frac{dy}{dx} =$

- (a)  $1/t$  (b)  $t.e^t$  (c)  $\frac{-1}{t^2}$  (d) None
66. If  $y = e^{a \cdot \log x} + e^{x \cdot \log a}$  then  $\frac{dy}{dx} =$   
 (a)  $X^a + a^x$  (b)  $a \cdot x^{a-1} + a^x \cdot \log a$  (c)  $a \cdot x^{a-1} + x \cdot a^{x-1}$  (d)  $x^x + a^a$
67.  $\int_0^1 \frac{dx}{[ax+b(1-x)]^2} =$   
 (a)  $a/b$  (b)  $b/a$  (c)  $ab$  (d)  $1/ab$
68. If  $n_{p4} = 20$ .  $n_{p2}$  then  $n =$   
 (a)  $-2$  (b) **7** (c) Both (a) & (b) (d) None of these
69. In a company there are 7 CA's : 6 M.B.A's and 3 engineers. How many ways can they form a committee, if there two members from each field is:  
 (a) 900 (b) 1000 (c) 787 (d) **945**
70. The letters of the words "VIOLENT" are arranged so that vowels occupy even places only. The number of permutations is:  
 (a) **144** (b) 120 (c) 24 (d) 72
71. Which of the following are not in proportion:  
 (a) **6, 8, 5, 7** (b) 7, 3, 14, 6 (c) 18, 27, 12, 18 (d) 8, 6, 12, 9
72. The S.I on ₹ 2000 for 5 months at the rate of 16% per annum is\_\_\_\_\_  
 (a) **133.33** (b) 133.26 (c) 134.00 (d) 132.09
73. The S.I on a sum of money is  $\frac{4}{9}$  of the principal and the no. of years is equal to the rate of interest per annum. Find the rate of interest per annum;  
 (a) 5% (b) 6% (c) **20/3%** (d) 22/7%
74. The mean of first 3 terms is 14 and the mean of next 2 terms is 18. The mean of 5 numbers is\_\_\_\_\_  
 (a) 14.5 (b) 15 (c) 14 (d) **15.6**
75. G.M of three observations 40, 50, and  $x$  is 10 the value of  $x$  is;  
 (a) 2 (b) 4 (c) **1/2** (d) none
76. Which of the following statement is true?  
 (a) **Q.D < M.D < S.D** (b)  $Q.D > M.D > S.D$  (c)  $Q.D < S.D < M.D$  (d)  $Q.D > S.D > M.D$
77. S.D of 1<sup>st</sup> 'n' natural numbers is 2 then  $n =$   
 (a) 12 (b) **7** (c) 9 (d) 5
78. The S.D is independent of change of\_\_\_\_\_  
 (a) **Origin** (b) Scale (c) Both (d) None
79. Covariance of two variables  $x$  &  $y$  is 25  $V(x) = 36$  &  $V(y) = 25$  then  $r =$   
 (a) 0.409 (b) 0.419 (c) **0.833** (d) 0.027



80. If  $x$  &  $y$  are the A.M's,  $\sigma_x$  &  $\sigma_y$  are the S.D's,  $b_{yx}$ ,  $b_{xy}$  are regression coefficients of variables  $x$  &  $y$  respectively. The

point of Intersection of regression lines  $x$  on  $y$   $y$  on  $x$  is\_\_\_\_\_;

- (a)  $(x, y)$  (b)  $\sigma_x, \sigma_y$  (c)  $(b_{yx}, b_{xy})$  (d)  $\sigma_x^2, \sigma_y^2$

81. The coefficient of correlation between two variables  $x$  and  $y$  is the simple \_\_\_\_\_ of the regression coefficients:

- (a) A.M (b) **G.M** (c) M.M (d) None

82. If regression lines are  $8x - 10y + 66 = 0$  and  $40x - 18y = 214$  then correlation coefficient between  $x$  &  $y$  is:

- (a) -1 (b) **0.6** (c) -0.6 (d) 1

83. If 2 variables are uncorrelated then regression line are\_\_\_\_\_

- (a) Parallel (b) **Perpendicular** (c) Coincident (d) Inclined at  $45^\circ$

84. Calculate the Fisher index number from the following data:

$$\sum p_0q_0 = 116 ; \sum p_0q_1 = 140 ; \sum p_1q_0 = 97 ; \sum p_1q_1 = 117$$

- (a) **83.59** (b) 184.09 (c) 120.02 (d) None of these

85. Calculate the cost of living index number for the year 1975 is:

Commodity	1970		1975	
	Price	Qty	Price	Qty
A	1	6	3	5
B	3	5	8	5
C	4	8	10	6

- (a) **260.37** (b) 265.48 (c) 274.32 (d) 282

86. Cost of sugar in a month under the heads Raw Materials, labour, direct production and others were 12, 20, 35 and 23 units respectively. What is the difference between the central angles for the largest and the smallest components of the cost of sugar?

- (a)  $72^\circ$  (b)  $48^\circ$  (c)  $56^\circ$  (d)  **$92^\circ$**

87. Which of the following graph is used to calculate the partition values:

- (a) Lorenz Curve (b) **Ogive Curve** (c) Histogram (d) None

88. Data given below refers to marks gained by a group of students:

Class	Below 10	Below 20	Below 30	Below 40	Below 50
<b>C.F</b>	15	38	65	84	100

Find the no of students getting more than 30 marks.

- (a) 50 (b) 53 (c) **35** (d) 52

89. Arun & Tarun appear for an interview for 2 vacancies. The Probability of Arun's selection is  $1/3$  and that of Tarun's selection is  $1/5$ . Find the probability that only one of them will be selected.

- (a)  **$2/5$**  (b)  $4/5$  (c)  $6/5$  (d)  $8/15$

90. Let A and B are two events in a sample space such that  $p(A) = \frac{1}{2}$   $p(\bar{B}) = \frac{5}{8}$   $P(A \cup B) = \frac{3}{4}$  Find  $p(\bar{A} \cap \bar{B})$

- (a)  $3/4$  (b)  **$1/4$**  (c)  $3/16$  (d) None

91. A card is drawn out of standard pack of 52 cards. What is the probability that it is a king of red colour?  
 (a)  $1/4$  (b)  $4/13$  (c)  $7/13$  (d)  $1/2$
92. If a coin is tossed twice we get, ₹ 5 if two heads appear, ₹ 2 if one head appear, ₹ 1 if no head appear. Then the expected income is:  
 (a) 3.5 (b) 2.5 (c) 4.5 (d) 5.5
93. For Binomial Distribution:  
 (a) Variance < Mean (b) Variance > Mean (c) Variance = Mean (d) None of these
94. If  $x$  is a Poisson variate and  $E(x) = 1$  then  $P(x > 1)$  is:  
 (a)  $1 - \frac{e^{-1}}{2}$  (b)  $1 - e^{-1}$  (c)  $1 - 2e^{-1}$  (d)  $1 - \frac{5}{2}e^{-1}$
95. The mean and variance of a random variable  $X$  having the following P.D.F.  

$$P(X=x) = \frac{\exp[-(x-4)^2]}{\sqrt{\pi}} - \infty < x < \infty$$
 (a) 4,  $1/2$  (b) 4,  $\frac{1}{\sqrt{2}}$  (c) 2, 2 (d) 2,  $1/2$
96. A Statistic 'T' is said to be a consistent estimator of the population Parameter 'θ' is:  
 (a)  $E(T) = \theta$  (b)  $V(T) \rightarrow 0$  as  $n \rightarrow \infty$  (c) Both of these (d) None of these
97. In order to test the quality of chalks the following method should be adopted:  
 (a) Complete Enumeration (b) Simple Random Sampling  
 (c) Stratified Random Sampling (d) Systematic Random Sampling
98. In Systematic Sampling every 6<sup>th</sup> sampling unit is picked from a sampling frame of workers is 1 to 48. Then the size of sample is \_\_\_\_\_:  
 (a) 6 (b) 8 (c) 10 (d) None

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## Faculty Advantage

<b>CA. Raj K Agrawal</b>	Raj K Agrawal, qualified Chartered Accountancy with <b>all India 27<sup>th</sup> rank in CA Final and all India 29<sup>th</sup> rank in CA PE-I</b> . He has been consistent school and college topper. He is endowed with the passion of winning as evinced through demonstrated excellence in Academics and Teaching Career. His distinguished teaching style to face the challenges of tough professional exams has made him famous and favourite amongst the students. He has authored several books for professional courses. One of his book on "Income Tax, Service Tax & VAT" published by Shuchita Prakashan has been best-selling book of India
<b>CS. Shilpum Khanna</b>	Shilpum Khanna is an esteemed faculty with tremendous academic record. She is an <b>All India Rank Holder</b> of CS Executive Programme. She is Law Topper and Gold medalist at University Level. Her highly interactive classes supported by comprehensive and unique notes comprising of tables, graphs and analysis is mentor to crack professional exams.
<b>Dr. Vikas Kumar</b>	Dr. Vikas Kumar is a M. Com., L.L.B., PGDFM, Ph.D. & AMFI. He is a Certified Financial Education Resource Person of SEBI and Managing Editor of "South Asian Journal of Commerce & Management". He has been teaching for the last 7 years. His presentation of the subject matter is unique. His frequent use of the simple examples from the daily life not only makes the subject interesting but easy to remember and to grasp.

### IPCC Class Schedule

Subjects	Days	Timing
<b>Group-I</b>		
Accounts	M W F	5:00 pm to 7:30 pm
Law, Ethics & Comm.	T T	10:00 am to 12:30 pm
Costing & FM	M W F	7:00 am to 9:30 am
Taxation	T T S	7:00 am to 9:30 am
<b>Group-II</b>		
Advanced Accounts	T T S	5:00 pm to 7:30 pm
Auditing	Sat, Sun	10:00 am to 12:30 pm
ITSM	M W F	10:00 am to 12:30 pm

### CPT

Days	1 <sup>st</sup> Period (2 pm to 3.15 pm)	2 <sup>nd</sup> Period (3.15 pm to 4.30 pm)
Mon, Wed, Fri	Accounting	Economics
Tue, Thr	Mercantile Law	Quantitative Aptitude