1. Drawing is deducted from ____.
a) current liabilities
b) current Asset
c) Capital
d) non-Current Asset

2. What is Debit?
a) what ever goes out
b) what ever comes in
c) all income
d) the giver

3. If cash paid to Jyoti 1000/-, then in tally Jyoti is ____.
a) Sundry creditor
b) Sundry Debtors
c) Current liability
d) Capital

4. What is credit?
a) what ever comes in
b) The receiver
c) all expenses
d) what ever goes out

5. ______ entry is a systematic way of recoding any accounting transaction 'Data wise'.
a) Contra
b) Journal
c) receipt
d) payment

6. In accounting, 'Business' & 'owner' of business are different.
a) True
b) False

7. Money left at the end of the Accounting period is called 'Opening balance'.
a) True
b) False

8. Income which comes from customer is called "indirect income".
a) True
b) false

9. Amount which is invested in business by the owner is called ___.
a) Drawing
b) Direct Expenses
c) Indirect Expenses
d) Capital

10. Withdraw money or goods from the business for personal use is called ____.
a) Capital
b) Drawing
c) Indirect Expenses
d) Direct Expenses

11. Drawing is deducted from Capital.
a) True
b) False

12. Liability is a debt that a business don't have to pay in the future.
a. True
b. False

13. How many type of liability are there in tally prime?
a.1
b.3
c. 5
d. 2

14. How many assets are there in tally prime?
a.2
b.3
c.8
d.4

15. Fixed assets is divided into 2 parts.
a. True
b. False

16. What is Tangible Assets?
a. Touchable assets
b. Untouchable assets
c. Current assets
d. none of the above

17. What is Intangible Assets?
a) Touchable Assets
b. Untouchable assets
c. Current assets
d.none of the above

18. The items that are purchased for the purpose of sale are called _______.
a) Goods
b) Assets
c) current assets
d) fixed assets

19. Stock or inventory is held by the businessman for the purpose of sale.
a) true
b) false

20. Accounting is divided into how many parts?
a) 4
b)5
c)3
d)6

21. Which Account is related to ' Assets & Property '?
a) Personal Account
b) Nominal Account
c) Capital Account
d) Real Account

22. Personal Account is Natural and Artificial.
a) True
b) False

23. Which rule is followed in journal entry?
a) Double entry system
b) Single entry system
c) Cash system only
d) None

24.In Tally, the balance sheet shows:
a) Assets and Liabilities
b) Income and Expenses
c) Only Assets
d) Only Liabilities

25. Shortcut to create a ledger in Tally Prime:
a) Alt + L(inside voucher screen)
b) Alt + C (inside voucher screen)
c) Ctrl + L(inside voucher screen)
d) Alt + F4