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FREE SAMPLE PREVIEW

CWC | ASSISTANT MANAGER (FINANCE)

600

MCQs

COMPLETE PRACTICE BOOK

Post Code 03 | Medium to Difficult | 2026

340

FINANCIAL ACCOUNTING

140

TAXATION

120

AUDITING

18 SAMPLE QUESTIONS INSIDE

Includes four options, answers and explanations

Full edition: 10 tests | 600 questions | 155 pages

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A complimentary sample from the 2026 CWC Assistant Manager (Finance), Post Code 03 practice book.

600 MCQs	10 Mock tests	155 Full-book pages
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WHAT THE FULL EDITION COVERS

A**Financial Accounting • 340 MCQs**

Ind AS, GAAP, BRS, final accounts, cash flows, banking, payroll and cost control

B**Taxation • 140 MCQs**

Income-tax Act, 2025 and GST Act, 2017

C**Auditing • 120 MCQs**

Company audit, reports, certificates, ledger scrutiny and internal control

WHAT IS INCLUDED IN THIS FREE PREVIEW

18 actual sample questions from Mock Test 01: 10 Financial Accounting, 4 Taxation and 4 Auditing questions. All 18 correct answers and explanations are included after the questions.

This preview is intentionally limited. The purchased edition contains all 600 questions in 10 practice sets, along with answer keys, explanations, syllabus coverage and revision tools.

GET THE COMPLETE 600-MCQ PDF AT [SAMUCHIT365.COM](https://samuchit365.com)

SAMPLE PRACTICE QUESTIONS

Attempt the questions before consulting the answer key. The questions are taken from the first mock test in the full edition.

FINANCIAL ACCOUNTING

Q01 An impairment loss of ₹8 lakh was recognised on goodwill last year. This year the cash-generating unit recovers strongly. Under Ind AS 36, the earlier goodwill impairment:

- A. Must be reversed in full
- B. May be reversed up to half
- C. Is not reversed in subsequent periods
- D. Is credited to share premium

Q02 A credit sale of ₹75,000 was posted to the sales account as ₹57,000, while the customer was correctly debited (case 1). What credit is needed to sales in rectification?

- A. ₹75,000
- B. ₹57,000
- C. ₹132,000
- D. ₹18,000

Q03 BRS case 2: Bank statement credit balance ₹920,000; unpresented cheques ₹125,000 and uncredited deposits ₹74,000. Find unadjusted cash-book debit balance, assuming no other items.

- A. ₹1,119,000
- B. ₹721,000
- C. ₹971,000
- D. ₹869,000

Q04 A non-financial company receives a cash dividend on a long-term investment. Under Ind AS 7, which treatment is generally consistent with the relevant guidance?

- A. Treat it as non-cash income
- B. Classify as investing cash flow
- C. Always classify as financing inflow
- D. Include it in cash equivalents

Q05 A defined-benefit gratuity obligation is material. Under Ind AS 19, the measurement normally requires:

- A. No provision until employee retirement
- B. Only cash paid during the year
- C. Actuarial valuation using an appropriate projected unit credit method
- D. A fixed percentage of current revenue

Q06 Ind AS 115: Contract 1 contains two distinct obligations with standalone selling prices ₹1,200,000 and ₹800,000. Total transaction price is ₹1,800,000. How much is allocated to the first obligation?

- A. ₹720,000
- B. ₹1,080,000
- C. ₹1,200,000
- D. ₹900,000

Q07 A plant has 1,000 machine-hours of scarce capacity. Product X contributes ₹240 per unit using 4 hours; Product Y contributes ₹180 per unit using 2 hours. To maximise contribution with unlimited demand, priority should be:

- A. Product X, because contribution per unit is higher
- B. Product Y, because contribution per scarce hour is higher
- C. Both equally because both have positive contribution
- D. Whichever has the higher selling price

Q08 A ₹600,000 annual maintenance payment is made in advance; 10 months of coverage remain at reporting date (case 4). What prepaid expense should appear?

- A. ₹600,000
- B. ₹50,000
- C. ₹500,000
- D. ₹100,000

Q09 A credit purchase of ₹25,000 is recorded twice in both purchases and payables. Which statement is correct?

- A. Cash balance is understated by ₹50,000
- B. Trial balance disagrees by ₹25,000
- C. Trial balance agrees, but purchases and liabilities are overstated by ₹25,000
- D. Profit is overstated by ₹25,000

Q10 A machine is sold for ₹8 lakh cash, producing a book gain of ₹1 lakh. Under Ind AS 7, investing cash inflow is:

- A. ₹8 lakh
- B. ₹9 lakh
- C. ₹1 lakh
- D. ₹7 lakh

TAXATION

Q11 Under the default new regime for Tax Year 2026–27, tax on ordinary slab-rate taxable income of ₹16 lakh, before rebate and cess, is:

- A. ₹1,60,000
- B. ₹1,00,000
- C. ₹1,20,000
- D. ₹1,40,000

Q12 A composition taxpayer makes a purchase with GST charged by a registered supplier. Which statement is generally correct?

- A. It cannot avail normal input tax credit under the composition scheme
- B. It can issue a tax invoice charging GST like a regular taxpayer
- C. It must pay IGST on every local sale
- D. It can claim normal input tax credit

Q13 For ordinary GST compliance, which return principally reports outward-supply invoice details and which reports summary tax liability/payment?

- A. GSTR-1 then GSTR-3B
- B. GSTR-2B then GSTR-9
- C. GSTR-9 then GSTR-2B
- D. GSTR-3B then GSTR-1

Q14 A resident individual has ₹11 lakh normal-rate taxable income plus a separately taxed special-rate capital gain. For the ₹60,000 rebate under section 156(2), which treatment is most appropriate?

- A. Rebate is limited to tax under the normal-rate section 202 computation, subject to eligibility
- B. Rebate automatically extinguishes every special-rate capital-gains tax
- C. Rebate is calculated on GST turnover
- D. Rebate is unavailable merely because any capital gain exists

AUDITING

Q15 An audit report contains a separate Key Audit Matters section. Its purpose is primarily to:

- A. Communicate matters of most significance in the current-period audit, where applicable
- B. Guarantee that each KAM contains an error
- C. Replace the opinion paragraph
- D. Provide a separate opinion on every account

Q16 A company auditor is asked to design and operate the same internal control that the auditor will later audit. The primary ethical threat is:

- A. Inventory existence risk only
- B. Exchange-rate risk
- C. Self-review threat to independence
- D. Familiarity of the audit file name

Q17 A receivables ageing report contains balances over 360 days without collection activity. What should the auditor evaluate?

- A. Expected credit losses and recoverability
- B. Record the balance as cash
- C. Increase inventory value
- D. Recognise additional sales without evidence

Q18 A finance manager reviews a daily exception report of payments over approval limits. The report is a:

- A. Substantive audit opinion
- B. Detective monitoring control
- C. Preventive physical lock
- D. Cash flow investing activity

YOUR SAMPLE RESPONSE SHEET

Mark your chosen option before checking the solutions on the following pages.

01 A[] B[] C[] D[]	07 A[] B[] C[] D[]	13 A[] B[] C[] D[]
02 A[] B[] C[] D[]	08 A[] B[] C[] D[]	14 A[] B[] C[] D[]
03 A[] B[] C[] D[]	09 A[] B[] C[] D[]	15 A[] B[] C[] D[]
04 A[] B[] C[] D[]	10 A[] B[] C[] D[]	16 A[] B[] C[] D[]
05 A[] B[] C[] D[]	11 A[] B[] C[] D[]	17 A[] B[] C[] D[]
06 A[] B[] C[] D[]	12 A[] B[] C[] D[]	18 A[] B[] C[] D[]

MY SCORE: _____ / 18

After checking the answers, revise any incorrect questions and revisit the relevant syllabus topic.

ANSWER KEY & EXPLANATIONS

Compare your responses with the correct option, then review the reasoning. All 18 solutions correspond to the sample questions in this preview.

FINANCIAL ACCOUNTING

Q01 C. Is not reversed in subsequent periods

Ind AS 36 prohibits reversal of impairment losses recognised for goodwill.

Q02 D. ₹18,000

Sales was under-credited by ₹18,000; credit Sales and debit Suspense by the difference if a suspense account was used.

Q03 D. ₹869,000

Cash book = statement – unpresented cheques + uncleared deposits = ₹869,000.

Q04 B. Classify as investing cash flow

Dividends received by non-financial entities are generally investing cash flows under Ind AS 7 guidance.

Q05 C. Actuarial valuation using an appropriate projected unit credit method

Defined-benefit obligations are measured using actuarial techniques under Ind AS 19.

Q06 B. ₹1,080,000

Allocate relative to standalone prices: $\text{₹1,800,000} \times \frac{1200000}{(1200000+800000)} = \text{₹1,080,000}$.

Q07 B. Product Y, because contribution per scarce hour is higher

Contribution per machine-hour: X ₹60; Y ₹90. Prioritise Y when machine-hours constrain output.

Q08 C. ₹500,000

Prepayment represents unexpired coverage: $\text{₹600,000} \times \frac{10}{12} = \text{₹500,000}$.

Q09 C. Trial balance agrees, but purchases and liabilities are overstated by ₹25,000

Duplicating a balanced entry preserves trial-balance equality while overstating expenses/inventory and payables.

Q10 A. ₹8 lakh

The investing cash flow is the full cash proceeds; the gain is removed from operating profit in the indirect method.

TAXATION

Q11 C. ₹1,20,000

₹4–8 lakh at 5%=₹20,000; ₹8–12 lakh at 10%=₹40,000; ₹12–16 lakh at 15%=₹60,000; total ₹1,20,000.

Q12 A. It cannot avail normal input tax credit under the composition scheme

Composition taxpayers cannot claim regular ITC and generally cannot collect tax separately as regular suppliers do.

Q13 A. GSTR-1 then GSTR-3B

GSTR-1 reports outward-supply details; GSTR-3B is the summary return for tax liability and payment.

Q14 A. Rebate is limited to tax under the normal-rate section 202 computation, subject to eligibility

The section 156(2) rebate is limited to tax computed at section 202 rates; special-rate tax is not automatically rebated.

AUDITING

Q15 A. Communicate matters of most significance in the current-period audit, where applicable

KAMs communicate significant audit matters; they do not replace the overall opinion or modify it by themselves.

Q16 C. Self-review threat to independence

Auditing one's own design or work may create a self-review threat and compromise independence.

Q17 A. Expected credit losses and recoverability

Long-outstanding debts raise ECL and recoverability concerns.

Q18 B. Detective monitoring control

Exception review identifies transactions that breached rules and supports timely investigation.

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