

**B. Com (Banking and Insurance) - Sem-VI**

**Subject: Auditing II**

**Question Bank**

SR.no	Question	Answer 1	Answer 2	Answer 3	Answer 4
1	Which of the following is not a kind of audit?	Statutory and private	Government and continuous audit.	Interim audit.	None of these
2	This kind of audit is conducted generally between two annual audits.	Final audit.	Interim audit.	Internal audit.	Continuous audit.
3	Voucher relates to _____.	Cash receipt.	Cash payment	Credit transactions	All of the above.
4	Auditing begins where _____ends.	Selling.	Inventory valuation.	Accounting.	Purchases.
5	In the case of a company in which not less than _____% of the subscribed share capital is held whether singly or in combination by certain special institutions and bodies, the appointment or re-appointment of auditors shall be made at each annual general meeting by a special resolution.	25%	30%	20%	15%
6	Persons qualified to be a company auditor is _____	An employee of the company	A body corporate	A person who is indebted to the company for an amount exceeding Rs. 100	A practicing-chartered accountant
7	When the auditor is an employee of the organization being audited, the audit is classified as _____	Internal	External	Compliance	Both A&B
8	A company auditor can be removed before expiry of his term by _____	Shareholders	Board of Directors	Central Government	State Government
9	If there is capital loss, the auditor should _____	Not allow payment of dividend	Allow payment of dividends	Allow payment of dividends after making such losses good	None of the above
10	Auditor should see that amount received for premium on issue of shares should be shown in _____	Subscribed capital	Capital Reserve Account	Share Premium account	Paid- up capital account
11	Sec.143 of Companies Act 20913 deals with _____	Powers and rights of an auditor	Removal of an auditor	Appointment of an auditor	Remuneration of an auditor
12	Internal auditor is appointed by _____	Management	Shareholders	Government	Statutory body
13	Share premium account should be shown in the Balance sheet under _____	Reserves & surplus	Paid-up capital	Subscribed capital	Reserved capital
14	_____ is the medium through which an auditor expresses his opinion on the state of affairs of the client's business.	Audit report	Audit certificate	Audit programme	Audit planning
15	_____ is the specific guidelines and directions for efficient and effective completion of the audit work on timely and daily basis, so as to minimise audit risk.	Audit planning	Audit report	Audit programme	Audit certificate
16	Banking companies has to transfer to reserve account _____ percentage of the profits	50% of profit	10% of profit	25% of profit	20% of the profit
17	_____ would mean records maintained by the company to record the specified financial information	Maintenance of Books of accounts	Dividend Registred	Finanacial Books	None of the above
18	Civil liability of an auditor implies liability for _____	Misappropriation of cash	Misappropriation of goods	Misfeasance	Fraud
19	If an auditor is not appointed at annual general meeting, he is appointed by the _____	The Central Government	Board of Directors	Shareholders	Company Law board
20	The audit that is made compulsory under statute is called _____	Statutory audit	Partial audit	Complete audit	Continuous audit
21	Audit means _____.	Recording business transactions	Preparing final accounts	Examination of books, accounts or vouchers	Decision making

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22	Segment reporting deals with _____ Accounting standard	Accounting standard 12	Accounting standard 17	Accounting standard 19	Accounting standard for 5
23	The liabilities of an auditor can be _____.	Civil	Criminal	Civil & Criminal	Financial
24	Duties of an auditor is _____	Statutory duties imposed by the Companies Act	Duties imposed by legal or court decisions	Duties arising out of professional etiquette	All of the above
25	Internal auditor of a company must be _____.	Cost accountant	Chartered accountant	ICWA	Need not possess any professional qualification
26	Sec.139 (7) provides that in the case of a Government Company or any other company owned or controlled by the Central Government, or by any State Government, the first auditor shall be appointed by _____	Comptroller and Auditor-General of India	Central Government	State Government	None of the above
27	Objectives of internal audit includes _____.	Proper control	Perfect accounting system	Asset protection	All of the above
28	Internal control includes _____	Internal audit	Internal check	Both internal audit and internal check	Internal check and external audit
29	_____ is the examination of all documentary evidence which are available to support the authenticity of transactions entered in the client's records	Accounting	Vouching	Internal check	None of the above
30	Sec.140 of the Companies Act 2013 deals with _____	Removal of an auditor	Appointment of an auditor	Remuneration of an auditor	None of the above
31	Management audit otherwise called as _____.	Financial audit	Efficiency audit	Cost audit	Cash audit
32	Audit done by the employees of the business undertaking is called _____	Final audit	Internal audit	Company audit	Company audit
33	Which of the following is not a kind of audit?	Statutory and private audit	Government and continuous audit	Final, Interim, management audit	None of the above
34	Effective internal check system reduces _____	The liability of auditor	Work of auditor	Responsibilities of an auditor	None of the above
35	Misappropriation of goods may be checked by _____	Proper supervision over stock	Checking of employees	Punishment of employees	None of the above
36	36. Auditor has no lien on _____	Audit note book	Audit working papers	Books of accounts of clients	All of the above
37	37. Accounting standards are prepared by _____	SEBI	RBI	ASB	ITA
38	38. Cost auditor submits reports to _____	Employees	Shareholder	Board of directors	Creditors
39	Bonus shares are issued to _____.	New members	Existing share holders	Employees	None of the above
40	Subsequent auditor is appointed in case of government companies under which of the following section	333	221	139 (5)	435
41	Internal check is suitable for _____.	Larger concerns	Smaller concerns	Petty-shop keepers	None of the above
42	Final audit implies _____	Finally checking of accounts to reveal frauds	Audit for submitting report immediately at the end of the year	Audit of banking companies	Audit of accounts at the end of the year
43	Remuneration of an internal auditor is fixed by _____.	Management	Shareholders	Government	Statutory body
44	Auditor should be dutiful like a _____	A watch dog	A blood hound	A detective	An insurer

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45	Audit papers are the property of _____.	Client	Auditor	Both the client and the auditor	The audit committee
46	The term "Audit" originated from the Latin word _____	Audire	Adhere	Adihere	None of the above
47	Sole proprietary concerns are _____ to get their financial statements audited by independent financial auditors	Legally required	Not legally required	Ethically required	Not ethically required
48	The performance audit may be initiated by the organisation or by _____.	Government	Employees & Management	Shareholders	External interested parties
49	49. Balance sheet audit is also known as _____	Continues audit	Annual audit	Internal audit	Financial audit
50	As per _____ Section the auditor has a right to receive notice of general meetings and to attend the same	section 140	section 146	section 143	Section 139
51	51. Auditor should determine the _____ and the timing of the audit report.	Nature	Actual	Nature & actual	Form
52	Books of accounts include _____.	Segment expenses	Books in Electronic form	Segment Revenue	None of the above
53	Books of accounts must be prepared on _____.	Registered office	Accrual basis	Business segment	None of the above
54	Books of accounts must be prepared as per _____ _____.	Accrual basis	Double Entry system	Registered office	None of the above
55	Books of accounts must be kept at _____ _____ of the company.	Segment Revenue	Accrual basis	Registered office	None of the above
56	Books of accounts can be inspected at _____ _____ of the company.	Business segment	Segment Revenue	Registered office	None of the above
57	Audit Certificate refers to _____ of certain Facts	Verification	Vouching	Confirmation	None of the above
58	Segments may be _____ and _____.	Geographical & Business	Business	Reportable	None of the above
59	Method of distribution identifies _____ segment.	Business segment	Segment Revenue	Registered office	None of the above
60	Gain on sale of investment is not a _____ _____.	Segment Revenue	Business	Reportable	None of the above
61	Income tax expenses are not included in _____ _____.	Accrual basis	Segment Expenses	Double Entry system	None of the above
62	Segment result depends on interdepartmental _____ _____.	Double Entry system	Transfer pricing	Accrual basis	None of the above
63	The Auditors Working Papers are divided into two parts _____ and _____	Permanent audit file and current audit file	Permanent audit file and temporary audit file	temporary audit file and current audit file	current audit file and transitory audit file
64	On appointment of subsequent auditors, the company must give intimation within 7 days of such appointment to _____	The board of directors	The registrar of companies	The auditor so appointed	The central government
65	In case the Board of Directors fails to appoint the first auditors within one month of its incorporation the _____ may appoint the first auditors.	Chairman of the company	Managing directors	Members of the company in general meeting	Central government
66	Examples of casual vacancy are vacancy arising due to _____	Resignation of the auditor	Death of the auditor	Disqualification of the auditor	All of the above
67	If no auditors are appointed or re-appointed at the annual general meeting, the _____ may appoint a person to fill the vacancy	Board of directors	Company in general meeting	Central Government	Comptroller and Auditor General of India (C&AG)
68	Failure to give notice regarding filling of casual vacancy to the Central government is an offence punishable with fine, inthat case _____ are the persons on whom such fine can be imposed.	Directors	Company	Every officer of the company	Company or every officer of the company
69	A statutory auditor----- also as internal auditor of the company.	Can act	Cannot act	Though can act but ethically should not act	None of the above

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70	A person shall not be qualified to be appointed as an auditor of the company if he is in the employment of ____	An officer of the company	An employee of the company	Both (a) and (b)	None of the above
71	In case of insolvency or unsound mind, a person will automatically be disqualified for appointment as an auditor, because_____	He is not a person of repute	He cannot take decision properly	He is not wealthy	He ceases to be a member of ICAI
72	The auditors have the right to attend _____	Board meeting	Annual general meeting	Extraordinary general meeting	Any general meeting
73	The retiring auditor does not have a right to _____	To make written representation	Get his representation circulated	Be heard at the meeting	Speak as a member of the company
74	In comparison to the independent auditor, an internal auditor is more likely to be concerned with _____	Cost accounting system	Internal control system	Legal compliance	Accounting system
75	Whether the management can restrict the scope of work of an external auditor?	Yes	No	In some cases	If shareholders permit
76	It is the duty of the auditor to _____ to the members of the company on the Accounts examined by him.	Give suggestions	Comment	Refer certain points	Make a report
77	Auditor's report is the expert's opinion expressed by the auditor as to the fairness of _____	Financial position	General position	Financial statements	Balance sheet and profit and loss account
78	Auditor report is addressed to the members of the company and is considered at the _____ of the company.	Board Meeting (BM)	Annual General Meeting (AGM)	Extraordinary General Meeting (EGM)	All of the above
79	Due to lack of audit evidence, auditor issues a _____	Qualified opinion	Unqualified opinion	Adverse opinion	Disclaimer of opinion
80	When auditor does not have any objection regarding the information under audit then he issues an _____	Qualified opinion	Adverse opinion	Unqualified opinion	Negative opinion
81	Auditor has to report to _____	Management	Owners	Government	Appointing Authority
82	The auditor must have a thorough understanding of the entity, the client's business strategies, processes, and measurement indicators for critical success. This analysis helps the auditor to _____	Decide if they want to accept the engagement	Identify risks associated with the client's strategy that could affect the financial statements	Assess the level of materiality that is appropriate for the audit	Identify the potential for fraud in the financial reporting process
83	Imprisonment to directors in case of default in payment of dividend is maximum of the _____ years	2 years	5 years	1 year	10 years
84	There should be effective screening done at the time of _____ of Credit cards	Shareholders	Central Govt	CAG	None of the above
85	Misstatements may result from _____.	An inaccuracy in gathering or processing data from which financial statements are prepared	An omission of an amount or disclosure	An incorrect accounting estimates	All of above
86	Misstatements can arise from _____.	Error	Fraud	Both (a) and (b)	None of the above
87	Financial information can be sought by the director through _____	Power of Attorney	Agent	Representative	None of the above
88	Relatives means _____	Spouse	Son	Daughter	All of the above
89	Related party transactions include _____	Purchase and sale of goods	Purchase and sale of assets	Hire purchase	All of the above
90	Segments may include :	Geographical	Business	Reportable	All of the above
91	Business segment is identified on the basis of :	Nature of product	Nature of production process	Regulatory environment	All of the above

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92	Segment expense does not include :	Extra-ordinary items	Interest expenses	Income tax expenses	All of the above
93	Matters to be reported with segment include :	Segment Revenue	Segment expenses	Segment assets and liabilities	All of the above
94	Every insurer carrying on general insurance business should create a _____ to meet future Liability	Statutory reserve	Contingency reserve	Catastrphe reserve	All of the above
95	A related party transaction may have the following features	A person or entity under common control	Owners who are close family members	Common key management	All of the above
96	The books of account etc. of the company shall be kept at the _____ of the company.	Corporate office	Branch office	Registered office	Head office
97	Every company shall preserve in good order the books of account together with the relevant vouchers. The time period of preservation shall be not less than _____ financial years immediately preceding the relevant financial year	7	5	8	9
98	If the financial statements do not comply with the accounting standards, the company shall disclose in its financial statements.	The deviation from the accounting standards	The reasons for such deviation, and	The financial effects, if any, arising out of such deviation	All of these
99	The auditor's report shall be attached to _____.	Annual report	Board report	Cost audit report, if any	Every financial statement
100	Propriety audit refers to	Verification of accounts	Examination accounts of propriety concerns	Enquiry against justification and necessity of expresses	Audit of Govt. companies
101	Joint audit implies _____	Audit of two concerns together	Audit of joint stock companies	Audit of joint sector companies	Audit by two firms of C.A
102	Systems audit implies _____	Systematic examination of accounts	Audit undertaken to improve auditing systems	Enquiring accounting and control systems	Checking the performance of management
103	Internal check is carried on by _____-	Special staff	Internal auditor	Accountant	None of the above
104	_____ acts as a Secretary of Audit Committee	Managing Director	Secretary	CEO	None of the above
105	Payment for goods purchased should be vouched with the help of _____-	Creditors statement	Correspondence with suppliers	Cash memos	Ledger accounts
106	Investment should be vouched with the help of _____	Commission book	Brokers book	Sales deeds	Minute book
107	Object of verification of assets _____	Physical verification of assets	Checking value of assets	Examining the authority of their acquisition	All of the above
108	Reinsurance means reinsurance _____	Inward	Outward	Both A & B	None of the above
109	Book debts should be verified with the help of _____	Balance sheet	Amount received from Debtors	c) Debtors schedule	Certificate from the management
110	A special auditor is appointed by the _____	Shareholders	Board of Directors	c) Central Government	C & A – G
111	A company auditor can be removed before expiry of his term by _____	Shareholders	Board of Directors	g) Central Government	State Government
112	An auditor of Government company has to submit his report to the	Shareholders	Central Government	c) C & A – G	Ministry concerned
113	In case of _____ average clause should be applied while calculating Claim Amount	UnderInsurance	ReInsurance	CoInsurance	None of the above
114	A company can issue Redeemable Preference shares, if authorized by	Memorandum of association	Articles of association	Companies Act, 1956	None of the above

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115	Premium received on issue of shares, later forfeited, should be transferred to	Capital reserve	Shares forfeited Account	Capital Account	None of the above
116	Special resolution means _____.	1/3 majority	2/3 majority	½ majority	None of the above
117	Auditor is an _____ of a shareholder	Owner	Agent	Employer	None of the above
118	_____ audit is forward looking -	Financial	Cost	Tax	Final
119	The meeting held by the company with in a period of not less than one month and not more than 6 months is called _____.	Statutory	Annual	General	None of the above
120	_____ audit is not a statutory requirement	Management	Financial	Tax Audit	All of the above
121	Which among the following is not a function of the auditor?	Checking errors and frauds	Vouching with original documents	Preparing final Accounts	Both a&b
122	The scope of auditing does not cover.	Vouching	Checking arithmetical accuracy	Ledger posting	None of the above
123	Discliplinary Committee consists of presiding officer & _____ members	Board of Disclipline	Board of Directors	Shareholders	None of the above
124	Investigation is required when	Fraud is suspected in business	On acquisition of running business	All of these	None of the above
125	Preliminary expanses not written off are treated as	Fixed assets	Intangible assets	Fictitious assets	None of the above
126	In case of default in payment of dividend the company has to pay simple interest at _____ percentage	5%	18%	12%	None of the Above
127	_____ is transferred to Reserves where the proposed dividend exceeds 10% but does not exceed 12.5% of the paid up capital	not less than 2.5 % of current year's profit	not less than 5% of current year's profit	not less than 7.5 % of the current year's profit	not less than 10% of the current year's profit
128	A member of the Institution shall be deemed to be in Praticce if himself in the practice of _____	Costing	Accounting	Taxation	None of the Above
129	Staff are provided with _____ that restricts unauthorised access	UserID & Password	Internet	Mobiles	None of the Above
130	CSA stands for _____	Computerised System of Auditing	Control Self Assesment	Computerised System of Accounting	None of the Above
131	_____ includes promoting the Staff welfare	External Social Resposibility	Corporate Social Resposibility	InternalSocial Resposibility	None of the Above
132	Criminal liability of an auditor implies liability for	Misstatement in prospectus	Failure to assist investigation	Failure to assist prosecution of guilty officers	All of the above
133	Statutory liabilities of an auditor include _____.	Liability under Companies Act 2013	Liability under the Indian Penal Code	Both a&b	None of the above
134	Powers and rights of an auditor include _____.	Right of access to the books of account	Right to obtain information and explanation from officers	Right to attend general meeting	All of the above
135	_____ assets are those which may or may not materialise as assets in the future.	Tangible assets	Intangible assets	Contingent assets	None of the above
136	Copy right should be revalued at the date of the _____.	Balance sheet	Audit report	Internal check	None of the above
137	_____ assets are those assets which have no value but represent only expenditure or loss	Wasting assets	Fictitious assets	Intangible assets	Circulating assets
138	_____ is the value which would be realised if a particular asset is sold when it has become out of date or unserviceable.	Replacement value	Scrap value	Market value	Book value
139	Vouching is done _____.	End of the year	Throughout the year	Beginning of the year	None of the above

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140	The auditing standards consist of _____.	Basic postulates	General standards	Field standards	All of the above
141	_____ audit is the process of evaluating a firm's various operating procedures, code of conduct, and other factors to determine its effect on the society.	Cost audit	Performance audit	Social audit	Tax audit
142	_____ is an audit based on ownership	Financial audit	Secretarial audit	Trust audit	None of the above
143	_____ is a method of obtaining audit evidence.	Observation	Inspection	Computation	All of the above
144	_____ determine whether the layout satisfies certain rules specified by the fabrication team	Logical Equivalence Checking	Design Rule Check	Layout Versus Schematic	None of the above
145	_____ is a type of voucher.	Template voucher	Adjustment voucher	Reversal voucher	All of the above
146	_____ is a method of valuing the assts on the basis of purchase price of the assets.	Base stock method	Market value method	Cost method	None of the above
147	What are the techniques of verification?	Inspection	Observation	Confirmation	All of the above
148	Cash sales can be done through _____.	Sales at the counter	Sales by travelling agents	Postal sales	All of the above
149	Payment for wages should be vouched with the help of ____	Piece work statement	Minute book	Wage sheets	Bank pass book
150	Charging excessive provision for depreciation results in _____	Less profit	More profit	No change in profit	No change in loss
151	Information as per Accounting Standards included in Annual Report includes _____	AS1	AS21	AS3	All of the above
152	Banks included in the second schedule of RBI act are _____ Banks	Local banks	Scheduled banks	Foreign banks	Commercial banks
153	_____ of the current year's net profit should be created for statutory reserve	20%	25%	15%	30%
154	Name the procedure an auditor is required for examination of all types of deposits	KYC	account opening	account closing	transfer entries
155	In marine Insurance reserve for unexpired risk will be _____ percentage of the net premium	10%	50%	100%	None of the above
156	Banking companies obliged to transfer to reserve fund each year the _____ percentage	2% of its annual profit after declaring dividend	2% of its annual profit before declaring dividend	10% of its annual profit before declaring dividend	4% of its annual profit
157	Tax Audit is submitted _____ Form	6B	3B	3C	3AB
158	Which of the following statements is correct?	Valuation is a part of verification	Verification is a part of valuation	Valuation has nothing to do with verification	Auditor is a valuer
159	Outstanding expenses should be verified with the help of _____	Cash book	Balance book	Journal proper	None of the above
160	Divisible profit should not include _____	Interest on capital	Capital	Depreciation	None of the above
161	A continuous audit is specially needed for _____	Any trading concerns	Smaller concerns	Banking companies	Any manufacturing companies
162	Divisible profit should not include _____	Capital	Depreciation	Interest on capital	None of the above
163	Capital profits _____	Can be paid by way of dividends	Cannot paid by way of dividends	Can be paid by way of dividend under certain conditions	None of the above
164	Approach to computer auditing is known as _____.	Auditing around the computers	Auditing with the computers	Internet auditing	Electronic auditing
165	Retirement arrangements is a part of _____	External Social Responsibility	Corporate Social Responsibility	Social Responsibility	None of the Above

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166	Falsification of accounts is undertaken by_____	Auditors	Clerks	Accountants	Responsible officials
167	For checking that allotment of shares has been properly made, an auditor should refer to _____.	Cash Book	Shares Ledger	Directors minutes book	Shareholders minutes Book
168	Auditor should see that amount received for premium on issue of shares should be shown in_____	Subscribed capital	Capital Reserve Account	Share Premium account	Paid- up capital account
169	Investments in hand should be verified with the help of _____.	Schedule of investments	Balance sheet	Inspection of securities	Certificate from the bank
170	Essentials of good audit report includes _____.	Simplicity	Clarity	Firmness	All of the above
171	In _____ contract there is direct contractual relationship between an auditor and the shareholders	subrogation contract	Contribution contract	Fixed price contract	Privy of contract
172	In case of any failure on auditors part to comply with the duty to disclose the fraud of more than 1 Crore he shall be punishable with the _____ fine	not less than rupees one lakh which may extend to rupees 25 lakh	not less than Rs 50,000 which may extend to Rs 10 lakh	not less than Rs 5 lakh which makes to Rs 25 lakh	not less than Rs10000 which may extend to Rs 1 lakh
173	Financial reporting covers the following information	only mandatory information	financial and non financial information	non financial information	only financial information
174	Economic Value Added (EVA)= _____	Net Operating Profit before Taxes - Cost of Capital Employed	Net Operating Profit after Taxes + Cost of Capital Employed	Net Operating Profit after Taxes - Cost of Capital Employed	None of The above
175	In _____, Auditor tries to establish the arithmetic accuracy by checking books of accounts and vouchers	Audit programme	Auditors Certificate	Auditors report	Audit note book
176	State the section as per Companies Act 2013 in which Directors report is mandatory	Sec 134	Sec 143	Sec 133	Sec 144
177	Management Discussion amnd Analysis deals with _____	Performance	Corporate Finance	Financial Ratrios	All of the Above
178	The right of the Auditor is to _____	Access Books &n Accounts	Attend General Meeting	Both A & B	
179	Dividend is paid in _____	Cash	Kind	Cash and Kind	None of the above
180	A good report must be _____	Factual	Convincing	Unbiased	All of the Above
181	_____ Ethics is a sign of Professional Ethics	Professional	Moral	Social	None of the above
182	IS Audit includes_____	Objectives of Auditing	Auditing Standards	Audit Methodology	All of the Above
183	Peer Review Report should include_____	Independence	Professional Skill	Outside Consultation	All of the Above
184	Energy Audit has to be Performed the Function	Correlate production withj energy cost	Energy Database format	Compliance of policies	All of the above
185	Enviorment Audit includes_____	Layout and Design	Pollution control System	Industrial Hygiene	All of the above
186	OperstionAL Audit is _____	Internal Audit	Statutory Audit	Final audit.	Review of Operations of an Organisation
187	For Settlement of Claims ,Insurance Company_____	Ensures Completion Formalities	Decides Genuineness of the case	Both A&B	None of The above
188	Auditor should obtain _____ management representations to complement the audit procedures	Oral	Written	Recorded	None of the Above
189	_____ is the most important objective of Auditing	Vouching	Verification	Reporting	None of the Above
190	Money lent for one day is called as Money at _____	Short Notice	Call	Intraday	None of the Above
191	Control Matrix approach is the part of the _____ procedure	Planning procedure	Filing Procedure	Special audit procedure	Management Procedure



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192	_____ schedules in chartered accountants act are about professional misconduct	4	3	6	2
193	_____ Clauses are relating to first schedule-part I of professional misconduct under the regulations of ICAI	12	2	3	10
194	The objective of the following audit is to comply with professional standards	Energy audit	Social audit	Forensic Audit	Peer Review
195	Auditing around the computer is also known as _____.	Black box approach	Blue box approach	Green box approach	Red box approach
196	The CARO shall apply to a company which is engaged in the _____ Activities	Trading	Supply of Services	Manufacturing	All of the Above
197	Give the full form of CAG	Controller and Auditor General	control Audit General	control of AGM	control of accounting general
198	Summary management audit report is called as _____	urgent report	flash report	emergency report	quick report
199	_____ audit conducted by the independent person to review and appraise the operations of the organisation	Management audit	Cost Audit	operational audit	energy audit
200	Which of the following section provides that a company or a resident person engaged in extraction or production of any mineral is allowed for deduction over period of 5 years	35A	35E	35C	None of the Above