

425

QUESTION PAPER BOOKLET CODE : **A**

Question Paper Booklet No.

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Roll No. :

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Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 100

Total number of printed pages : 20

Instructions :

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PART—I

1. For the purpose of Cash Flow Statement, 'Cash Equivalents' include :
 - (A) bank fixed deposit for 30 days
 - (B) money market instruments
 - (C) treasury bills
 - (D) All of the above
2. A Company has a Net Cash Sale of ₹ 6,00,000, Cash Expenses ₹ 2,80,000 and Depreciation ₹ 50,000. Cash from Operating Activity should be :
 - (A) ₹ 1,60,000
 - (B) ₹ 1,20,000
 - (C) ₹ 2,40,000
 - (D) ₹ 3,20,000
3. Cash Inflow before working capital changes is ₹ 4,80,000, decrease in inventory is ₹ 60,000, increase in receivables position is ₹ 80,000 and increase in payables position is ₹ 70,000, then cash flow from operating activity is :
 - (A) ₹ 5,50,000
 - (B) ₹ 4,30,000
 - (C) ₹ 5,70,000
 - (D) ₹ 5,30,000
4. Debentures interest paid is ₹ 80,000, Proposed dividend on equity shares is ₹ 1,50,000, Preference dividend paid is ₹ 1,20,000, Provision for tax is ₹ 90,000, then cash outflow from financing activity is :
 - (A) ₹ 3,50,000
 - (B) ₹ 4,40,000
 - (C) ₹ 2,00,000
 - (D) ₹ 2,80,000
5. The original cost at which an asset or liability is acquired is known as
 - (A) Carrying cost
 - (B) Replacement cost
 - (C) Amortization
 - (D) Historical cost
6. AS-11 issued by ICAI deals with
 - (A) Accounting for Government grants
 - (B) Accounting for foreign exchange transaction
 - (C) Cash Flow Statement
 - (D) Fund Flow Statement

7. Cash flows arising from the purchase and sale of dealing or trading securities are classified as :
- (A) Operating Activities
 - (B) Investing Activities
 - (C) Financing Activities
 - (D) Extraordinary Activities
8. Ravi Ltd. purchased goods at the cost of ₹ 40 lakh in October, 2019. Till March 2020, 75% of the stocks were sold. The Company wants to disclose closing stock at ₹ 10 Lakh. The expected sale value is ₹ 11 Lakh and a commission at 10% on sale is payable to the agent. What is the correct closing stock to be disclosed as at 31.3.2020 as per AS-2 ?
- (A) 10 Lakh
 - (B) 9.9 Lakh
 - (C) 11 Lakh
 - (D) 12 Lakh
9. Ind. AS-2 provides for reversal of the write-down of inventories to :
- (A) Cost
 - (B) Replacement Cost
 - (C) Net realizable value
 - (D) Net realizable value limited to the amount of original write-down
10. The IFRS foundation has a governance structure.
- (A) Three-tier
 - (B) Two-tier
 - (C) Four-tier
 - (D) Five-tier
11. Financial Reporting Council (UK) is a :
- (A) Company limited by guarantee
 - (B) Unlimited Company
 - (C) Subsidiary company of IFRS
 - (D) Associate company of the Institute of Chartered Accountants of England

12. A corporate balance sheet is also known as :
- (A) Statement of changes in assets and liabilities
 - (B) Statement of sources and application of funds
 - (C) Statement of financial condition
 - (D) Statement of object and reason
13. If we add 'Cost of Capital' to 'Economic Value Added' we get
- (A) Profit After Tax
 - (B) Net Operating Profit After Tax
 - (C) Gross Value Added
 - (D) Earnings before Interest and tax
14. CARO, 2016 applies to a private limited company being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than as on the balance sheet date.
- (A) ₹ 5 Crore
 - (B) ₹ 1 Crore
 - (C) ₹ 2 Crore
 - (D) ₹ 10 Crore
15. CARO, 2016 applies to a private limited company which has a total revenue as disclosed in Schedule III to the Companies Act, 2013 including revenue from discontinuing operations exceeding during the financial year as per the financial statements.
- (A) ₹ 15 Crore
 - (B) ₹ 100 Crore
 - (C) ₹ 10 Crore
 - (D) ₹ 25 Crore
16. A copy of the financial statements and Board's report duly adopted at the AGM shall be filed with the Registrar within of the date of AGM.
- (A) 60 days
 - (B) 30 days
 - (C) 90 days
 - (D) 21 days

17. As per Rule 8 of the Companies (Accounts) Rules, 2014, the Report of the Board shall contain the particulars of contracts or arrangements with related parties under Section 188 (1) in the
- (A) Form AOC-1A
 (B) Form AOC-2
 (C) Form AOC-3
 (D) Form AOC-4A
18. CSR and corporate governance represent a between business and society.
- (A) Social climate
 (B) Special contract
 (C) Special climate
 (D) Social contract
19. Which type of director should be the head of the Stakeholders Grievance Committee ?
- (A) Executive director
 (B) Non-executive director
 (C) Seniormost director
 (D) Chairman appointed for shareholder's meetings
20. Rishabh Ltd. earns a profit after tax ₹ 3,96,000. Corporate tax is 0.4. Its capital structure consists of equity shares ₹ 9,60,000; 15% Term Loan ₹ 4,80,000; Cost of equity is 0.12. Its economic value added is
- (A) ₹ 2,66,400
 (B) ₹ 2,80,800
 (C) ₹ 2,08,800
 (D) ₹ 2,80,008
21. What is the amount of the unrealized profit to be eliminated, if the parent's year-end inventory includes at ₹ 5,40,000 goods invoiced to it by its 60% owned subsidiary at cost plus 25% ?
- (A) ₹ 35,000
 (B) ₹ 1,08,000
 (C) ₹ 64,800
 (D) ₹ 81,000

22. Pre-acquisition profit in subsidiary company is considered as :
- (A) Revenue Profit
 - (B) Capital Profit
 - (C) Goodwill
 - (D) Cost of control
23. If cost of acquisition of shares in the subsidiary company is more than intrinsic value of the shares of subsidiary company on the date of acquisition, then resultant figure will be :
- (A) Minority Interest
 - (B) Capital Reserve
 - (C) Goodwill
 - (D) Significant cost
24. Unrealized profit on goods sold and included in stock is deducted from :
- (A) Capital Profit
 - (B) Revenue Profit
 - (C) Fixed Assets
 - (D) Minority interest
25. Manager of Malabar Ltd. is entitled to a commission @ 3% on net profit after charging such commission. Calculate the commission payable to the manager. Net profit before tax and managerial remuneration is ₹ 8,80,000, Depreciation as provided in books of account is ₹ 1,10,000 and Depreciation as per the Companies Act, 2013 is ₹ 1,32,000.
- (A) ₹ 25,740
 - (B) ₹ 24,990
 - (C) ₹ 42,900
 - (D) ₹ 23,330
26. Computers taken on hire by a business for a period of twelve months should be classified as :
- (A) Current assets
 - (B) Intangible assets
 - (C) Deferred revenue expenditure
 - (D) Not an asset

27. The arrangement of assets and liabilities in accordance with a particular order is known as of balance sheet.
- (A) Tallying
(B) Marking
(C) Ruling
(D) Marshalling
28. Provisions are
- (A) Nominal accounts
(B) Personal accounts
(C) Real accounts
(D) Representative personal accounts
29. Which of the following is capital reserve ?
- (A) Profit prior to incorporation
(B) Profit on sale of fixed assets
(C) Profit on reissue of forfeited shares
(D) All of the above
30. As per the provisions of the Companies Act, 2013, companies must maintain their accounts under
- (A) Double account system
(B) Single entry system
(C) Double entry system
(D) Duplicate account system
31. Provisions of Corporate Social Responsibility (CSR) are applicable to the company having net profit of
- (A) ₹ 100 crore or more
(B) ₹ 75 crore or more
(C) ₹ 50 crore or more
(D) ₹ 5 crore or more
32. shall mean any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, or retained by way of providing for any known liability of which the amount cannot be determined with substantial accuracy.
- (A) Provision
(B) Reserves
(C) Appropriation
(D) Transfer

33. Unmarked application has to be distributed to underwriters in the ratio of
- (A) Gross Liability Ratio
 - (B) Last Agreed Ratio
 - (C) Net Liability Ratio
 - (D) Equal Ratio
34. Applications bearing the stamp of the respective underwriter are called as
- (A) Firm applications
 - (B) Stamped applications
 - (C) Underwritten application
 - (D) Marked applications
35. Underwriting is a contract of :
- (A) Indemnity
 - (B) Bailment
 - (C) Guarantee
 - (D) Pledge
36. There shall be a minimum vesting period of in case of Employee Stock Option Scheme (ESOS).
- (A) 3 months
 - (B) 1 year
 - (C) 6 months
 - (D) 3 years
37. Where the right to obtain Shares or Stock options expires unexercised, the balance standing to the credit of Employee Stock Option Outstanding A/c should be transferred to :
- (A) Profit & Loss A/c
 - (B) General Reserve A/c
 - (C) Share Based Payment Reserve A/c
 - (D) Securities Premium A/c
38. Under the employees are given an option to purchase shares on the spot at a discount price.
- (A) Employees Stock Purchase Scheme
 - (B) Employee Stock Option Scheme
 - (C) Stock Appreciation Rights Scheme
 - (D) Preferential Allotment Scheme
39. "Interest accrued & due on debentures" is shown
- (A) Under debentures
 - (B) As other current liabilities
 - (C) As provisions
 - (D) As a reduction of bank balance

40. Discount on issue of debentures is a :
- (A) Revenue loss to be charged in the year of issue
- (B) Capital loss to be written off from capital reserve
- (C) Capital loss to be written off over the tenure of the debentures
- (D) Capital loss to be shown as goodwill
41. Tax deducted at source on interest on debenture is shown as
- (A) Expense
- (B) Asset
- (C) Liability
- (D) Income
42. T Ltd. purchased machinery from N Company for a book value of ₹ 4,00,000. The consideration was paid by issue of 10% debentures of ₹ 100 each at a premium of 25%. The debenture account was credited with
- (A) ₹ 4,00,000
- (B) ₹ 5,00,000
- (C) ₹ 3,20,000
- (D) ₹ 4,80,000
43. K Ltd. issued 5,000, 12% debentures of ₹ 100 each at a premium of 10%, which are redeemable after 10 years at a premium of 20%. The amount of loss on redemption of debentures to be written off every year is
- (A) ₹ 80,000
- (B) ₹ 40,000
- (C) ₹ 10,000
- (D) ₹ 8,000
44. As per Section 68 of the Companies Act, 2013, post buyback, debt equity ratio should not exceed
- (A) 1
- (B) 1.5
- (C) 2
- (D) 3

45. Where a company buys back own shares or other specified securities, it shall extinguish and physically destroy the shares or securities so brought back within of the last date of completion of buy-back ?
 (A) 3 days
 (B) 8 days
 (C) 7 days
 (D) 9 days
46. Declaration of solvency in relation to buy back of shares has to be filed in
 (A) Form SH-6
 (B) Form SH-9
 (C) Form SH-4
 (D) Form SH-8
47. Paid-up equity shares capital of Novel Ltd. is ₹ 50,00,000 having face value of ₹ 10 each fully paid-up. Other details :
 General Reserve = ₹ 15,00,000
 Capital Redemption Reserve = ₹ 4,00,000
 Profit & Loss Account = ₹ 1,00,000
 Statutory Reserve = ₹ 6,40,000
 Securities Premium = ₹ 1,00,000
 The board of directors passed resolution in board meeting to buy back maximum number of shares as allowed by law. What is the maximum no. of shares that can be bought back ?
 (A) 55,000 shares
 (B) 67,000 shares
 (C) 1,25,000 shares
 (D) 78,000 shares
48. Negi Ltd. had 90,000 equity shares of ₹ 100 each, fully paid up. The company decided to buy back 10% shares at par by the issue of sufficient number of preference shares. Company do not have any reserves. How much preference shares are required to be issued, if new preference shares are to be issued at ₹ 10 each ?
 (A) 9,00,000 shares
 (B) 90,000 shares
 (C) 1,00,000 shares
 (D) 1,20,000 shares
49. Which of the following cannot be used for the purpose of creation of capital redemption reserve account ?
 (A) Profit and Loss A/c (credit balance)
 (B) General Reserve A/c
 (C) Dividend Equalization Reserve A/c
 (D) Unclaimed Dividends A/c

50. According to section 52 of the Companies Act, 2013, the amount in the Securities Premium A/c cannot be used for the purpose of :
- (A) Issue of fully paid bonus shares
 (B) Writing off losses of the company
 (C) For purchase of own securities
 (D) Writing off commission or discount on issue of shares
51. Which of the following statements is correct ?
- (A) Preference shares and debentures have priority right for a reward over ordinary shares
 (B) Debentures will not receive interest in a year when the company makes an operating loss
 (C) Preference shares will get dividend only when ordinary shares too receive them
 (D) Ordinary shares could be paid dividend even when a company has negative retained earnings
52. Capital Redemption Reserve Account may be applied to issue
- (A) Right shares
 (B) Bonus debentures
 (C) Bonus to employees of the company
 (D) Bonus shares
53. Preference shares amounting to ₹ 2,00,000 are redeemed at a premium of 5% by issue of equity shares amounting to ₹ 1,00,000 at a premium of 10%. What is the amount to be transferred to capital redemption reserve ?
- (A) ₹ 1,05,000
 (B) ₹ 1,00,000
 (C) ₹ 2,00,000
 (D) ₹ 1,11,000
54. J Ltd. had 3,000, 12% Redeemable Preference Shares of ₹ 100 each, fully paid up. The company issued 25,000 equity shares of ₹ 10 each at par and 1,000 14% Debentures of ₹ 100 each. The amount to be transferred to Capital Redemption A/c will be
- (A) Nil
 (B) ₹ 50,000
 (C) ₹ 2,00,000
 (D) ₹ 3,00,000

55. The notice relating to offer for right issue shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least before the opening of the issue.
- (A) 3 days
(B) 5 days
(C) 7 days
(D) 10 days
56. If company makes bonus issue at 2 : 3, then it means :
- (A) For every two shares three bonus shares will be allotted
(B) For every three shares two bonus shares will be allotted
(C) For every five shares three bonus shares will be allotted
(D) For every five shares two bonus shares will be allotted
57. are shares issued by a company free of cost to its existing shareholders.
- (A) Right shares
(B) Bonus shares
(C) Stock options
(D) Warrants
58. refers to that part of the authorized capital which has actually been offered to the public for subscription.
- (A) Called up capital
(B) Subscribed capital
(C) Issued capital
(D) Nominal or authorized capital
59. Premium on issue of shares must be treated as
- (A) Revenue Receipt
(B) Deferred Revenue Receipt
(C) Capital Receipt
(D) Capital Loss
60. Premium on issue of shares must be credited to a separate account called
- (A) Share Premium Account
(B) Securities Premium Account
(C) Discount on Issue of Shares
(D) Securities Profit Account

PART—II

61. Amount received as calls-in-advance is a of the company.
- (A) right
(B) asset
(C) debt
(D) revenue
62. Amount due on calls made but not paid is known as
- (A) Calls-in-Advance
(B) Calls-in-Arrear
(C) Unpaid amounts
(D) Defaulting amounts
63. may be said to be the compulsory termination of membership by way of penalty for non-payment of allotment and/or any call money.
- (A) Surrender of shares
(B) Forfeiture of shares
(C) Transfer of shares
(D) Transmission of shares
64. A company has a subscribed capital of 2,00,000 equity shares of ₹ 25 each, ₹ 20 per share called up. The directors forfeited 200 equity held by a shareholder who failed to pay the first call made @ ₹ 10 per share. Later, the directors reissued these shares as ₹ 20 per share paid up at ₹ 15 per share. On reissue, amount to be transferred to capital reserve account is
- (A) ₹ 1,000
(B) ₹ 1,400
(C) ₹ 1,500
(D) ₹ 1,100
65. One Person Company (OPC) shall file a copy of the financial statements duly adopted by its member, along with all the documents which are required to be attached to such financial statements, within from the closure of the financial year.
- (A) 30 days
(B) 60 days
(C) 120 days
(D) 180 days

66. Declared dividend must be paid within
of declaration.
- (A) 5 days
(B) 10 days
(C) 30 days
(D) 60 days
67. The following information is pertaining to A
Ltd.
- Current ratio : 4
Acid Test ratio : 2.8
Current liabilities : ₹ 31.00 Lakh
- Find out the value of Inventory.
- (A) ₹ 62 Lakh
(B) ₹ 43 Lakh
(C) ₹ 37.2 Lakh
(D) ₹ 105.4 Lakh
68. P Ltd. furnished the following information :
- Cost of Goods Sold : ₹ 6 Lakh
Net Profit : ₹ 3 Lakh
Sales Return : ₹ 1 Lakh
- If the net profit margin of P Ltd. was 25%,
then the gross profit margin was :
- (A) 55%
(B) 60%
(C) 40%
(D) 50%
69. Which of the following is classified as liquidity
ratio ?
- (A) Return on equity
(B) Return on Investment
(C) Acid Test ratio
(D) Debt Equity ratio
70. A Liquid ratio lower than 1 : 1 shows :
- (A) Under trading
(B) Under Investment
(C) Over Trading
(D) Over Investment

71. If a concern has a very high stock turnover ratio, which of the following statement is False ?
- (A) Stock Velocity Ratio is Low
 (B) Stock has many fast moving items
 (C) There is under trading
 (D) Funds blocked in working capital are less
72. examine the policy of the company regarding of dividend and retain earning.
- (A) Earnings Per Share (EPS)
 (B) Price Earnings Ratio
 (C) Dividend Payout Ratio
 (D) Return on Investment
73. The focus of Management accounting is on :
- (A) Tax Preparation
 (B) External Reporting
 (C) Internal Reporting
 (D) Auditing
74. Cost of Goods
- (A) Opening Stock + Purchases – Direct Expenses + Closing Stock
 (B) Opening Stock + Purchases + Direct Expenses – Closing Stock
 (C) Sales – Opening Stock + Purchases – Direct Expenses – Closing Stock
 (D) Opening Stock + Purchases – Direct Expenses – Closing Stock
75. S Ltd. has fixed cost of ₹ 60,000 P.A. It manufactures a single product which it sells for ₹ 20 per unit. Its P/V ratio is 40%. S. Ltd. Break-even Point in Units is :
- (A) 1800
 (B) 3000
 (C) 5000
 (D) 7500
76. Activity based cost system would probably provide the greatest benefits for organization that use
- (A) Job Order Costing
 (B) Process Costing
 (C) Standard Costing
 (D) Historical Costing

77. In marginal costing, stock is valued at
- (A) Fixed Cost
(B) Semi-variable Cost
(C) Variable Cost
(D) Market Price
78. An increase in selling price
- (A) Increase the break-even point
(B) Decrease the break-even point
(C) Does not affect the break-even point
(D) Optimizes the break-even point
79. Fixed Cost = ₹ 2,00,000, Sales = ₹ 8,00,000, P/V Ratio = 30%; the amount of profit is
- (A) ₹ 50,000
(B) ₹ 40,000
(C) ₹ 35,000
(D) ₹ 45,000
80. A Budget that gives a summary of all the functional budget and projected Profit & Loss Account is known as
- (A) Capital Budget
(B) Flexible Budget
(C) Master Budget
(D) Discretionary Budget
81. The difference between fixed cost and variable cost has significance in preparation of
- (A) Flexible Budget
(B) Master Budget
(C) Cash Budget
(D) Capital Expenditure Budget
82. Which of the following would be found in a Cash budget ?
- (A) Capital Expenditure
(B) Provision for doubtful debts
(C) Depreciation
(D) Accrued expenditure

83. Reliable Ltd. has given the following data :
- | | |
|-------------------------|----------------|
| Budget Production | = 800 Units |
| Standard hours per unit | = 25 |
| Actual production | = 576 units |
| Actual Working | = 12,000 hours |
- What is the Efficiency Ratio ?
- (A) 110%
(B) 120%
(C) 100%
(D) 125%
84. When the required rate of return is equal to the coupon rate, then the market value of a bond is
- (A) Above Face Value
(B) Face Value
(C) Below Face Value
(D) Book Value
85. The β (Beta) of a risk free stock is :
- (A) 10
(B) -1
(C) 1
(D) 0
86. Which of the following investment decision is required to be taken for a stock, if its intrinsic value is greater than its market value ?
- (A) Sell
(B) Hold
(C) Buy
(D) Indifferent
87. Earnings Per Share (EPS) is equal to :
- (A) Profit before tax/No. of shares in authorized capital
(B) Profit after tax/No. of shares in issued capital
(C) Profit after tax/Net Worth
(D) Profit before tax/Net Worth
88. Interest coverage ratio = 6, indicates :
- (A) Sales are 6 times of interest
(B) Profit after tax is 6 times of interest
(C) EBIT is 6 times of interest
(D) Interest is 6 times after tax

89. Debtors turnover ratio reflects :
- Collection period
 - Number of times debtors against credit sales
 - Aging of the debtors
 - Number of times debtors against total sales
90. XYZ. Ltd. books of accounts show profit from operation (EBDIT) at ₹ 500 Lakh. It paid 12% on a debt of ₹ 1,000 Lakh. Depreciation is ₹ 100 Lakh and Tax is 35%, PAT will be :
- ₹ 184 Lakh
 - ₹ 182 Lakh
 - ₹ 178 Lakh
 - ₹ 180 Lakh
91. The Budget sales for the next 4 quarter are— ₹ 1,92,000, ₹ 2,88,000, ₹ 2,88,000 and ₹ 3,36,000 respectively. It is estimated that sales will be paid for as follows : 75% of the sales will be paid in the quarter in which sales were made. Of the balance 50% will be paid in the quarter after the sales was made. The remaining 50% will be paid in the quarter after this. The amount of cash received in quarter 3rd will be
- ₹ 2,76,000
 - ₹ 1,44,000
 - ₹ 3,24,000
 - ₹ 2,40,000
92. The base of cost audit report is
- Efficiency and propriety
 - Profitability and liquidity
 - True & Fair view
 - Reliability and propriety
93. P Ltd. issue ₹ 50,000 8% Debenture at a discount of 5%. The tax rate is 50%. The cost of debt capital is
- 5.42%
 - 5.1%
 - 4.42%
 - 4.21%
94. In case of rising prices (Inflation), FIFO method will
- Provide lowest value of closing stock and profit
 - Provide highest value of closing stock and profit
 - Provide highest value of closing stock but lowest value of profit
 - Provide highest value of profit but lowest value of closing stock

95. A management consultancy recovers overheads on chargeable consulting hours. Budget overheads were ₹ 6,15,000 and actual consulting hours were 32,150. Overhead were under recovered by ₹ 35,000. If actual overhead were ₹ 6,94,075, what was the budgeted overhead absorption rate per hour.
- (A) ₹ 19.13
(B) ₹ 20.50
(C) ₹ 21.59
(D) ₹ 22.68
96. Every specified company including all units and branches thereof shall maintain cost records in in respect of each financial year.
- (A) Form CRA-5
(B) Form CRA-1
(C) Form CRA-4
(D) Form CRA-2
97. Cost Auditor is appointed by the
- (A) Central Government
(B) Audit Committee
(C) Board of Director
(D) Shareholders
98. Find out the goodwill of the company from the following information :
- Total Capital Employed = ₹ 8,00,000
Reasonable Rate of return = 15%
Profits for the year = ₹ 12,00,000
- Use capitalization method :
- (A) ₹ 82,00,000
(B) ₹ 12,00,000
(C) ₹ 72,00,000
(D) ₹ 42,00,000
99. Which of the following is not a method of business valuation ?
- (A) Asset Based
(B) Earning based
(C) Market based
(D) Equity based
100. Which of the following is not the method of valuation of Goodwill ?
- (A) Average profit method
(B) Superprofit method
(C) Capitalization method
(D) Straight line method

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Space for Rough Work