425 QUESTION PAPER BOOKLET CODE : **A**

Question Paper Booklet No.

Roll No. :

Time allowed : 3 hours | Maximum marks : 100

Total number of questions : 100 | Total number of printed pages : 20

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4. This Question Paper Booklet contains 100 questions. All questions are compulsory and carry ONE mark each. There will be negative marking for wrong answers in the ratio of 1:4, *i.e.*, deduction of 1 mark for every four wrong answers.
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7. Each question is followed by four alternative answers marked as A, B, C and D. For answering the questions including those requiring filling-in the blank spaces, candidates shall choose one most appropriate answer to each question and mark the same in the OMR Answer Sheet by darkening the appropriate circle only in the manner as prescribed in the OMR Answer Sheet.
8. Darkening of more than one circle corresponding to any question or overwriting/cutting any answer(s) shall be taken as wrong answer for computation of result. Ticking/marking/writing of answer(s) in the Question Paper Booklet shall not be considered in any circumstance for award of marks. The Institute shall neither entertain any claim nor be liable to respond to any of the query in the aforesaid matter.
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(SIGNATURE OF CANDIDATE)

PART—I

1. When complete sequence of accounting procedure is done, which happens frequently, and repeated in same directions during an accounting period, it is called an ....
   (A) Accounting Cycle
   (B) Accounting Period
   (C) Accounting Process
   (D) Accounting Tools

2. While preparing a trial balance, in which method are totals of both the sides of the accounts written in the separate columns ?
   (A) Total Method
   (B) Balance Method
   (C) Compound Method
   (D) Pure Method

3. If the owner's equity is ₹ 5,00,000 and outsiders' equity is ₹ 3,00,000, calculate total equity.
   (A) ₹ 5,00,000
   (B) ₹ 2,00,000
   (C) ₹ 8,00,000
   (D) ₹ 3,00,000

4. **Statement I :** It may be prepared on a loose sheet of paper.
   Statement II : The ledger accounts are balanced at first. They will have either "debit-balance" or "credit balance" or "nil-balance".
   Statement III : The accounts containing debit-balance are written on the debit column, and those with credit-balance are written on the credit column.
   All the above three statements are relevant for :
   (A) Ledger
   (B) Cash Book
   (C) Trial Balance
   (D) Financial Statement

5. Purchase goods of the list price of ₹ 25,000 from Mohan less 20% trade discount and 2% cash discount. The amount of cash discount is ....
   (A) ₹ 160
   (B) ₹ 240
   (C) ₹ 400
   (D) ₹ 500

6. If the Company's Issued Capital is more than the Authorized Capital, and approval of increase in Authorized Capital is pending, the amount of Share Application Money received over and above the Authorized Capital should be shown under the head :
   (A) Other Current Liabilities
   (B) Other Long-Term Liabilities
   (C) Reserve and Surplus
   (D) Short-Term Provision

7. The term "Continuing Default" is used with respect to :
   (A) Short-term borrowing
   (B) Medium-term borrowing
   (C) Long-term borrowing
   (D) None of the above

8. According to the rules for the purposes of Sub-section (1) of Section 129, the class of companies as may be notified by the Central Government from time to time, shall mandatorily file their financial statements in :
   (A) Extensible Business Reporting Language (XBRL) format
   (B) Extensible Business Reporting (XBR) format
   (C) Extensible Business Presentation Language (XBPL) format
   (D) Extensible Business Presentation (XBP) format

9. Section 68(4); Every buy-back shall be completed within a period of .... from the date of passing of the special resolution, or as the case may be, the resolution passed by the Board.
   (A) 6 months
   (B) One year
   (C) Two years
   (D) 5 years

10. According to section 68(1) of the Companies Act 2013, a company cannot purchase its own shares or other specified securities (referred to as buy-back) out of :
   (A) Free reserves
   (B) Securities premium account
   (C) The proceeds of the issue of any shares or other specified securities
   (D) The proceeds of an earlier issue of the same kind of shares or same kind of other specified securities

11. XYZ Ltd. issued 60,000, 12% debentures of ₹ 100 each. 70% of the issue was underwritten by ABC Ltd. Applications for 56,000 debentures were received by the XYZ Ltd. The liability of ABC Ltd. is :
   (A) 2,800 debentures
   (B) 3,800 debentures
   (C) 4,000 debentures
   (D) 4,200 debentures

12. P Ltd. issued 12% 10,000 debentures of ₹ 100 each at a discount of 10% on 1st April 2016. The company pays interest half yearly on 30th June and 31st December every year. On 31st March 2020 the amount shown as 'Interest accrued but not due' in the balance sheet will be :
    (A) ₹ 30,000
    (B) ₹ 60,000
    (C) ₹ 1,20,000
    (D) ₹ 1,50,000
13. Debenture can be issued :
    (*i*) For Cash
    (*ii*) For Consideration other than Cash
    (*iii*) As Collateral Security
    (A) (*i*)
    (B) (*i*), (*ii*)
    (C) (*i*), (*iii*)
    (D) (*i*), (*ii*) and (*iii*)
14. Financial statements include :
    (A) Income Statement, Balance Sheet, Statement of Stockholders Equity, Statement of Cash Flow
    (B) Income Statement, Balance Sheet, Statement of Fund Flow, Statement of Cash Flow
    (C) Income Statement, Balance Sheet, Statement of Cash Flow, Statement of Trend Analysis
    (D) Income Statement, Balance Sheet, Statement of Stockholders Equity, Statement of Trend Analysis
15. Corporate Social Responsibility Committee of the Board consisting of ....
    (A) Five or more directors, out of which at least one director shall be an independent director
    (B) Three or more directors, out of which at least one director shall be an independent director
    (C) Five or more directors, out of which at least two directors shall be an independent director
    (D) Three or more directors, out of which at least two directors shall be an independent director
16. A .... is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard ?
    (A) Business segment
    (B) Geographical segment
    (C) Reportable segment
    (D) Area segment
17. The amount set aside out of profits is called ....
    (A) Provision
    (B) Reserve
    (C) Surplus
    (D) Income

18. LMN Ltd. allotted 20,000 shares to the applicants of 28,000 shares on pro-rata basis. The amount payable on application is ₹ 25 per share. Kanika applied for 700 shares, the number of shares allotted to Kanika will be :
    (A) 500 shares
    (B) 700 shares
    (C) 800 shares
    (D) 900 shares

19. At the time of forfeiture of shares the share capital account is debited with :
    (A) Face value
    (B) Called up value
    (C) Paid up value
    (D) Issued value

20. A Ltd. forfeited 1,000 shares of ₹ 10 each fully called up for non-payment of first & final call of ₹ 3 per share. 600 of these shares were reissued at ₹ 9 per share, fully paid up. What is the amount to be transferred to Capital Reserve Account ?
    (A) ₹ 7,000
    (B) ₹ 4,200
    (C) ₹ 6,400
    (D) ₹ 3,600

21. If any director contravenes the provision of this section 197 (i.e. Recovery of Remuneration received by director in contravention of section 197 of the Companies Act, 2013), shall be punishable with :
    (A) fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.
    (B) fine which shall not be less than ten thousand rupees but which may extend to two lakh rupees.
    (C) fine which shall not be less than one lakh rupees but which may extend to two lakh rupees.
    (D) fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

22. Match the List I with items in List II :

	Lsit I		**List II**
(*a*)	AS 06	(*i*)	Employee Benefits
(*b*)	AS 09	(*ii*)	Revenue Recognition
(*c*)	AS 12	(*iii*)	Depreciation Accounts
(*d*)	AS 15	(*iv*)	Accounting for Government Grants

	(*a*)	(*b*)	(*c*)	(*d*)
(A)	(*ii*)	(*iv*)	(*i*)	(*iii*)
(B)	(*i*)	(*iv*)	(*ii*)	(*iii*)
(C)	(*ii*)	(*iii*)	(*i*)	(*iv*)
(D)	(*iii*)	(*ii*)	(*iv*)	(*i*)

23. The standard-setting procedure of Accounting Standards Board cannot be outlined as :
    - (A) Identification of broad areas by ASB for formulation of AS
    - (B) Constitution of study groups by ASB to consider specific projects and to prepare prelinimary drafts of the proposed Accounting Standards. The draft normally includes objective and scope of the standard, definitions of the terms used in the standard, recognition and measurement principles, wherever applicable, and presentation and disclosure requirements.
    - (C) Consideration of the preliminary draft prepared by the study group of ASB and revision, if any, of the draft on the basis of deliberations.
    - (D) Presentaiton of transactions and events in the financial statements in a manner that is meaningful and understandable to the reader.

24. As per IFRS disclosure to be made in only consolidated financial of the parent company for :
    - (A) Intangible Assets
    - (B) Earnings Per Share
    - (C) Market Price Per Share
    - (D) Dividends

25. In case there is any conflict between provisions of any applicable Act and Accounting Standards, the .... shall prevail.
    - (A) Accounting Standard
    - (B) Provisions of the Act
    - (C) Above (A) & (B), both
    - (D) None of the above

26. Trustees of IFRS Foundation have been appointed for a :
    - (A) Renewable period of 5 years
    - (B) Non-renewable period of 5 years
    - (C) Renewable period of 3 years
    - (D) Non-renewable priod of 3 years

27. Members of the IFRS Advisory Council are appointed by the :
    - (A) Board of Directors
    - (B) Trustees
    - (C) Board of Directors and Trustees jointly
    - (D) Chairperson of the Foundation

28. Ind AS shall be adopted by specific classes of companies based on their :
    - (A) Net worth
    - (B) Listing Status
    - (C) Net worth or Listing Status
    - (D) Net worth and Listing Status

29. From 1st April 2019 if Net worth is more than or equal to ₹ 250 crore but less than 500 crore it becomes mandatory to apply Ind AS for ....
    (A) NBFC
    (B) All Banks
    (C) Insurance Companies
    (D) Listed Companies
30. Pro-rata allotment of shares is made when there is :
    (A) Under subscription
    (B) Over subscription
    (C) Equal subscription
    (D) As and when desired by directors
31. ABC Ltd. issued 10,000 equity shares of ₹ 100 each at par payable as under : On application ₹ 30; on allotment ₹ 20; on first and on final call ₹ 50 per share. Applications were received for 30,000 shares. Applications for 5,000 shares were rejected and pro-rata allotment was made to the applicants for 25,000 shares. Excess application money is adjusted towards amount due on allotment and calls.
    How much amount will be received in cash on first call ?
    (A) ₹ 1,00,000
    (B) ₹ 1,50,000
    (C) ₹ 2,00,000
    (D) ₹ 2,50,000
32. The company shall not issue sweat equity shares for more than .... of the existing paid up equity share capital in a year or shares of the issue value of rupees .... , whichever is higher.
    (A) 5%, 1 Crore
    (B) 10%, 2 Crore
    (C) 15%, 5 Crore
    (D) 20%, 10 Crore
33. As per section 149(1) of the Companies Act, 2013, at least one-woman director is to be appointed by :
    (A) Non-listed public comanies having paid up share capital of ₹ 100 crore or more, or having turnover of ₹ 100 crore or more
    (B) Non-listed public comanies having paid up share capital of ₹ 100 crore or more, or having turnover of ₹ 200 crore or more
    (C) Non-listed public comanies having paid up share capital of ₹ 100 crore or more, or having turnover of ₹ 300 crore or more
    (D) Non-listed public comanies having paid up share capital of ₹ 100 crore or more, or having turnover of ₹ 500 crore or more

34. The escrow amount shall be payable in the following manner :

(*i*) if the consideration payable does not exceed ₹ 100 crores; 25 per cent of the consideration payable

(*ii*) if the consideration payable exceeds ₹ 100 crores; 25 per cent up to ₹ 100 crores and 10 per cent thereafter

(*iii*) if the consideration payable does not exceed ₹ 10 crores; 25 per cent of the consideration payable

(*iv*) if the consideration payable exceeds ₹ 100 crores; 5 per cent up to ₹ 100 crores and 2.5 per cent thereafter

(A) (*i*)

(B) (*i*) and (*ii*)

(C) (*i*), (*ii*) and (*iii*)

(D) (*i*), (*ii*), (*iii*) and (*iv*)

35. When the holding company purchases the shares at a price above the nominal value, the excess price paid represents :

(A) Cost of control or Goodwill

(B) Capital Reserve

(C) Reserve and Surplus

(D) Business Assets

36. Ind AS 104 on Insurance Contract will not be applicable to :

(A) Insurance Contracts

(B) Reinsurance Contracts

(C) Financial Instruments that it issues with a discretionary participation features

(D) Product warranties issued directly

37. The net profit after tax for the year was ₹ 30,00,000. Working capital increased during the year by ₹ 5,00,000. Depreciation for the year was ₹ 5,00,000 and tax expenses was ₹ 7,50,000. Amount paid towards income tax based on self-assessment and demand from tax department for earlier year was ₹ 10,00,000. Cash flow from operating activities is :

(A) ₹ 47,50,000

(B) ₹ 40,00,000

(C) ₹ 37,50,000

(D) ₹ 30,00,000

38. Interest Payment by non-financial enterprises is classified as :

(A) Operating activity

(B) Investing activity

(C) Financing activity

(D) Operating as well as Financing activity

39. Which of the following is not an investing cash flow ?
    (A) Purchase of marketable securities for ₹ 5,00,000 by cheque
    (B) Sale of land for ₹ 30,00,000
    (C) Sale of 10,000 equity shares @ ₹ 100 each
    (D) Purchase of Property Plant and Equipment for ₹ 10,00,000 for cash

40. Following is the comparative information of PQ Ltd. for 2 consecutive years :

	31st March 2020	**31st March 2021**
	₹	₹
Inventory	10,00,000	6,00,000
Accounts Payable	24,00,000	30,00,000
Cost of Goods Sold	—	1,00,00,000

Based on the above information, the net cash paid to supplier of inventory during the year ended on 31st March 2021 is :
    (A) ₹ 90,00,000
    (B) ₹ 98,00,000
    (C) ₹ 1,02,00,000
    (D) ₹ 1,10,00,000

41. MN Ltd. reported income tax expenses of ₹ 6, 10,000 on its income statement for the year ended on 31st March 2020. The comparative balance sheet of the company showed that income tax payable on 31st March 2019 and 31st March 2020 was ₹ 80,000 and ₹ 1,30,000 respectively. Based on the above information, cash payment for the income tax during the year ended on 31st March 2020 was :
    (A) ₹ 6,60,000
    (B) ₹ 6,10,000
    (C) ₹ 5,60,000
    (D) ₹ 4,80,000

42. The land account was debited by ₹ 60,00,000 and credited by ₹ 25,00,000 during the current year. The income statement reported a profit on sale of land in the amount of ₹ 2,00,000. All transactions related to land account were cash transactions. These transactions would be shown in the statement of cash flow as :
    (A) ₹ 60,00,000 cash provided by investing activities, and ₹ 25,00,000 cash disbursed for investing activities.
    (B) ₹ 27,00,000 cash provided by investing activities, and ₹ 60,00,000 cash disbursed for investing activities.
    (C) ₹ 25,00,000 cash provided by investing activities, and ₹ 60,00,000 cash disbursed for investing activities.
    (D) ₹ 23,00,000 cash provided by investing activities, and ₹ 60,00,000 cash disbursed for investing activities.

43. CARO 2016 is applicable on small companies, if :
    (A) Paid up capital less than or equal to ₹ 50 lakh and last reported turnover less than or equal to ₹ 200 lakh
    (B) Paid up capital less than or equal to ₹ 25 lakh and last reported turnover less than or equal to ₹ 200 lakh
    (C) Paid up capital less than or equal to ₹ 50 lakh and last reported turnover less than or equal to ₹ 500 lakh
    (D) Paid up capital less than or equal to ₹ 100 lakh and last reported turnover less than or equal to ₹ 500 lakh

44. As per section 138 of the Companies Act 2013, Internal Audit is compulsory if in the preceding financial year turnover :
    (A) ₹ 50 crore or more
    (B) ₹ 100 crore or more
    (C) ₹ 200 crore or more
    (D) ₹ 500 crore or more

45. A Ltd. paid ₹ 9,00,000 for 70% of equity in B Ltd. on 1st April, 2019. On this date B Ltd. had share capital of ₹ 10,00,000 and retained earnings of ₹ 5,00,000. All of the assets and liabilities of B Ltd. were recorded at fair value. A Ltd. interest in the B Ltd. would be :
    (A) ₹ 6,30,000
    (B) ₹ 7,00,000
    (C) ₹ 10,50,000
    (D) ₹ 15,00,000

46. P Ltd. issues 10,000 7% debentures of ₹ 100 each at a discount of 5% redeemable at the end of 7 years at a premium of 6%. Loss on issue of debenture account will be debited by :
    (A) ₹ 50,000
    (B) ₹ 60,000
    (C) ₹ 90,000
    (D) ₹ 1,10,000

47. As per guidelines issued by SEBI, what percentage of the amount of debentures must be transferred to "Debenture Redemption Reserve" before the commencement of redemption of debenture, in case of convertible debenturres :
    (A) 0%
    (B) 25%
    (C) 50%
    (D) 100%

48. In case of buy back of own shares, a company shall make a public announcement within two working days from the date of special resolution/Board of directors resolution in :
    (A) at least one English National Daily, one Hindi National Daily and two Regional language daily
    (B) at least one English National Daily, one Hindi National Daily and one Regional language daily
    (C) at least one English National Daily, two Hindi National Daily and one Regional language daily
    (D) at least two English National Daily, one Hindi National Daily and one Regional language daily

49. ABC Ltd. issued 1,00,000 equity shares of ₹ 100 each, payable as under :
On application ₹ 30; On allotment ₹ 30, On final call ₹ 40
1,45,000 applications were received as under :
Applicants applied for 25,000 shares, allotted full.
Applicants applied for 1,00,000 shares, allotted 75,000 shares on pro-rata basis.
Remaining applications were rejected.
Amount received at the time of application is ....
(A) ₹ 50,00,000
(B) ₹ 43,50,000
(C) ₹ 37,50,000
(D) ₹ 25,00,000

50. In the question number of **49**, how much excess money received on application :
(A) ₹ 13,50,000
(B) ₹ 30,00,000
(C) ₹ 27,50,000
(D) ₹ 15,00,000

51. In the question number of **49**, amount to be refunded ....
(A) ₹ 3,50,000
(B) ₹ 4,50,000
(C) ₹ 5,00,000
(D) ₹ 6,00,000

52. In the quesion number of **49**, amount of excess application money available for adjustment against allotment money ....
(A) ₹ 7,50,000
(B) ₹ 13,50,000
(C) ₹ 15,50,000
(D) ₹ 17,50,000

53. When debenture is issued as collateral security, the final entry for recovered the collateral debenture in books is :
(A) Dr Cash a/c, Cr Debenture a/c
(B) Dr. Debenture Suspense a/c, Cr Cash a/c
(C) Dr. Debenture Suspense a/c, Cr Debenture a/c
(D) Dr Cash a/c, Cr Debenture Suspense a/c

54. Wind Ltd. issued 30,000 12% debentures of ₹ 10 each at par which are redeemable after 5 years at a premium of 10%. The amount of loss on redemption to be written off every year will be :
(A) ₹ 15,000
(B) ₹ 7,500
(C) ₹ 6,000
(D) ₹ 4,500

55. If the purchase price for the debentures includes interest for the expired period, the quotation is said to be ....
   (A) Ex-interest
   (B) Cum-interest
   (C) Net-interest
   (D) Gross-interest

56. The managerial remuneration shall be payable to a person appointed within the meaning of ....
   (A) Section 196 of the Companies Act, 2013
   (B) Section 129 of the Companies Act, 2013
   (C) Section 131 of the Companies Act, 2013
   (D) Section 136 of the Companies Act, 2013

57. If the sinking fund is non-cumulative, the interest received on Sinking Fund Investment is not invested and not credited to Sinking Fund A/c. The amount of interest is :
   (A) debited to Profit & Loss statement
   (B) credited to Profit & Loss statement
   (C) added in reserve in balance sheet
   (D) added in assets in balance sheet

58. A company after the completion of the buy-back under this sections, shall file with the Registrar a return in ....
   (A) Form No. SH. 9
   (B) Form No. SH. 10
   (C) Form No. SH. 11
   (D) Form No. SH. 12

59. Which of the following is false :
   (A) Rate of interest on debenture is fixed
   (B) Equity shareholders are owners and debentureholders are lenders
   (C) At the time of liquidation debenture-holders get their payment before equity shareholders
   (D) Interest on debentures is an appropriation of profit

60. Which of the following is true with regard to, 12% debentures issued at a discount at 10% ?
   (A) The carrying amount of debentures will reduce each year at a rate of 10%
   (B) Issue price and carrying amount of dentures are equal
   (C) The face value and carrying amount of debentures are equal
   (D) At the time of redemption, the debentureholder will be paid the issue price

PART—II

61. Recording of workers' time spent on different jobs or processes for determining labour cost of jobs/processes is called :
    (A) Time Booking
    (B) Time Keeping
    (C) Time Charging
    (D) Time Management

62. According to CIMA, prime cost is ....
    (A) Direct material, direct labour and direct expenses
    (B) Direct and indirect material and direct and indirect labour
    (C) Direct material and direct labour
    (D) Only direct material

63. Rent of own factory premises is an example of :
    (A) Indirect expenses
    (B) Direct expenses
    (C) Revenue expenses
    (D) Notional expenses

64. The aspects of material control are ....
    (A) Accounting aspect and Operational aspeect
    (B) Accounting aspect and Production aspect
    (C) Costing aspect and Operational aspect
    (D) Costing aspect and Production aspect

65. Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 requires the companies prescribed under the said rules to appoint an auditor within .... of the commencement of every financial year.
    (A) 90 days
    (B) 45 days
    (C) 180 days
    (D) 60 days

66. The cost auditor shall submit the cost audit report along with his or its reservations or qualifications or observations or suggestions, if any, in Form ....
    (A) CRA-3
    (B) CRA-2
    (C) CRA-4
    (D) CRA-1

67. As per CCRA – Rules 2014 every regulated industry (Category – A) is required to maintain cost records if overall turnover exceeds or equals to :
    (A) ₹ 25 crore
    (B) ₹ 35 crore
    (C) ₹ 50 crore
    (D) ₹ 100 crore

68. The requirement for cost audit rules shall not apply to a company which is covered in rule 3; and

(*i*) whose revenue from exports, in foreign exchange, exceeds seventy-five per cent of its total revenue; or

(*ii*) which is operating from a special economic zone;

(*iii*) which is engaged in generation of electricity for captive consumption through Captive Generating Plant.

(A) (*i*)

(B) (*ii*)

(C) (*i*) and (*ii*)

(D) (*i*), (*ii*) and (*iii*)

69. PQR factory produces two units of a commodity in one standard hours. Actual production during a particular year is 34,000 units and budgeted production for the year is 40,000 units. Actual hours are 16,000. Activity ratio is ....

(A) 40%

(B) 80%

(C) 85%

(D) 106.25%

70. Using the information from Q. No. **69**, Capacity ratio is ....

(A) 40%

(B) 80%

(C) 85%

(D) 106.25%

71. Using the information from Q. No. **69**, Efficiency ratio is ....

(A) 40%

(B) 80%

(C) 85%

(D) 106.25%

72. From the following data :

Volume of production (units)	1,20,000	1,50,000
Maintenance expenses (₹)	84,000	1,02,000

The variable cost per unit is :

(A) 0.60 per unit

(B) 0.68 per unit

(C) 0.70 per unit

(D) 0.78 per unit

73. Using the information from Q. No. **72**, the total fixed cost is ....

(A) 6,000

(B) 12,000

(C) 18,000

(D) 24,000

74. Using the information from Q. No. **72**, what is the total variable overheads at the level of output 1,40,000 units ?

(A) 84,000

(B) 95,200

(C) 98,000

(D) 1,09,200

75. Which is not the method of preparation of cash budget ?

(A) Receipts and payments method

(B) Adjusted profit and loss account method

(C) Balance sheet method

(D) Cash flow method

76. From the following information, calculate debtor's turnover ratio :

Closing debtors ₹ 2,00,000, Cash sales 25% of credit sales;

Excess of closing debtors over opening debtors ₹ 80,000, Total sales ₹ 12,00,000

(A) 3 times

(B) 4 times

(C) 6 times

(D) 5 times

77. Using the information in Q. No. **76**, calculate average collection perod.

(A) 3 times

(B) 2 times

(C) 1 time

(D) 4 times

78. Proprietary Funds is ....

(A) Equity share capital + Preference share capital + Reserves

(B) Equity share capital + Preferene share capital

(C) Equity share capital + Preference share capital + Reserves – Fictitious Assets

(D) Equity share capital + Preference share capital + Reserves + Fictitious Assets

79. Match the List-I with items in List-II :

List-I

(*a*) All items on the statement are expresed as a percentage of the base item

(*b*) Index number of the movements of the various financial items in the financial statements for a number of periods

(*c*) A statement of "Source and Application of Funds"

(*d*) A study of different items of financial statements

List-II

(*i*) Fund Flow Analysis

(*ii*) Common Size Statement

(*iii*) Trend Analysis

(*iv*) Comparative Statement

	(*a*)	(*b*)	(*c*)	(*d*)
(A)	(*ii*)	(*iv*)	(*i*)	(*iii*)
(B)	(*i*)	(*iv*)	(*ii*)	(*iii*)
(C)	(*ii*)	(*iii*)	(*i*)	(*iv*)
(D)	(*i*)	(*ii*)	(*iv*)	(*iii*)

80. Which is not a form of reporting ?

(A) Descriptive reporting

(B) Subjective reporting

(C) Tabular reporting

(D) Graphic presentation

81. The following figures are available from the records of ABC Enterprises as at 31st March :

Year	**2020** (₹ Lakh)	**2021** (₹ Lakh)
Sales	150	200
Profit	30	50

The P/V ratio is ....

(A) 20%

(B) 25%

(C) 40%

(D) 50%

82. Using the information from Q. No. **81**, the total fixed expenses is ....

(A) ₹ 20 lakh

(B) ₹ 30 lakh

(C) ₹ 40 lakh

(D) ₹ 50 lakh

83. Using the information from Q. No. **81**, the break-even sales is ....

(A) ₹ 50 lakh

(B) ₹ 75 lakh

(C) ₹ 100 lakh

(D) ₹ 125 lakh

84. Using the information from Q. No. **81**, Sales required to earn a profit of ₹ 90 lakh is ....

(A) ₹ 275 lakh

(B) ₹ 300 lakh

(C) ₹ 325 lakh

(D) ₹ 50 lakh

85. Using the information from Q. No. **81**, Profit or loss that would arise if the sales were ₹ 280 lakh is ....

(A) ₹ 52 lakh

(B) ₹ 62 lakh

(C) ₹ 72 lakh

(D) ₹ 82 lakh

86. Match the List-I (Activity) with items in List-II (Cost Pool).

List-I

(*a*) Facility-level

(*b*) Product-level

(*c*) Batch-level

(*d*) Unit-level

List-II

(*i*) Purchasing

(*ii*) Quality Control

(*iii*) Human Resources

(*iv*) Parts Management

	(*a*)	(*b*)	(*c*)	(*d*)
(A)	(*ii*)	(*iv*)	(*i*)	(*iii*)
(B)	(*i*)	(*iv*)	(*ii*)	(*iii*)
(C)	(*i*)	(*iv*)	(*ii*)	(*iii*)
(D)	(*iii*)	(*iv*)	(*i*)	(*ii*)

87. A Ltd. invested ₹ 500 lakh in assets. There are 50,00,000 shares outstanding. The par value of share is ₹ 10. It earns a rate of 15% on its investment and has a policy of retaining 60% of the earning. Growth rate is ....

(A) 6%

(B) 7.5%

(C) 9%

(D) 10%

88. D Ltd. has the following details :

Return on equity : 10%

Expected earnings per share : ₹ 10

Pay-out ratio : 30%

Required rate of return : 5% per annum

Price of share of D Ltd. is ....

(A) ₹ 37.5

(B) ₹ 87.5

(C) ₹ 125

(D) ₹ 140

89. An increase in earnings per share or a reduction in loss per share resulting from the assumption that convertible instruments are converted, that options or warrants are exercised or that ordinary shares are issued upon the satisfaction of specified conditions is ....

(A) Diluted earnings per share

(B) Anti-diluted earnings per share

(C) Weighted earning per share

(D) Basic earnings per share

90. Following are the objectives of :
    (1) To determine Fair Value.
    (2) To set out a single Ind AS framework for measuring fair value.
    (3) To require disclosures with respect to fair value measurements.
    (A) Financial instrument presentation
    (B) Market based approach
    (C) Principal market measurement
    (D) Fair value measurement

91. ''When a business is non-operating or has been generating losses, and the company's focus is holding investments or real estate.'' Which method of valuation is best used in this case ?
    (A) Discounted cash flow model
    (B) Asset approach
    (C) Earning based model
    (D) Capital asset pricing model

92. ABC Ltd. has ₹ 50,00,000 in long term debts, ₹ 10,00,000 in preferred stock and ₹ 40,00,000 in common equity. All the values are on market value. The before tax cost of debts 10%. Cost of preferred stock are 11% and cost of common equity is 15%. Assume a tax rate of 40%. The overall cost of capital is ....
    (A) 10.90%
    (B) 10.46%
    (C) 11%
    (D) 12.90%

93. Gas oil and company has two divisions : Transportation and Refining. Transportation division sales crude oil to Refining division. The cost of one barrel of crude is ₹ 50, direct labour is ₹ 15, variable overheads ₹ 3 and fixed overheads ₹ 35. Transportation division sets its profit margin 20% of the variable cost. If Transporting division operating at full capacity, the transfer price will be :
    (A) ₹ 65
    (B) ₹ 116.6
    (C) ₹ 123.6
    (D) ₹ 158.6

94. Achieve goal congruence, Realistic performance evaluation and Maintain autonomy of the divisions are the objectives meet by which method of transfer pricing ?
    (A) Cost based transfer pricing
    (B) Negotiated transfer pricing
    (C) Market based transfer pricing
    (D) Opportunity cost transfer pricing

95. If profit is ₹ 20,000, BEP is ₹ 2,00,000 and P/V Ratio is 40%. What will be margin of safety ?

    (A) ₹ 50,000

    (B) ₹ 80,000

    (C) ₹ 8,000

    (D) ₹ 12,000

96. A firm has a total capital investment of ₹ 2,25,000. The firm earned net profit during the last four years ₹ 35,000, ₹ 40,000 ₹ 60,000, ₹ 50,000. The fair return on the net capital employed is 15%. The Super profit is ....

    (A) ₹ 45,000

    (B) ₹ 37,500

    (C) ₹ 12,500

    (D) ₹ 7,500

97. Which is not the approach for valuing of intangible assets ?

    (A) Cost approach

    (B) Super-Value approach

    (C) Market-Value approach

    (D) Economic-Value approach

98. The date on which the company and employees agree to the terms of an employee share-based payment plan is :

    (A) Vesting date

    (B) Exercise date

    (C) Grand date

    (D) Next date

99. The relevant details of the company are : Equity share capital : ₹ 25,00,000; Face value of shares : ₹ 100; Profit for equity shareholders : ₹ 5,15,000; Dividend pay-out ratio : 40%; P/E ratio : 30.
    Calculate Earnings Per Share (EPS).

    (A) ₹ 20.60

    (B) ₹ 2.06

    (C) ₹ 3.06

    (D) ₹ 13.60

100. Equity share capital : ₹ 25,00,000; Face value of shares : ₹ 100; Profit for equity shareholders : 5,15,000; Dividend pay-out ratio : 40%; P/E ratio : 30.
    The dividend per share is ....

    (A) ₹ 4.59

    (B) ₹ 8.24

    (C) ₹ 26.60

    (D) ₹ 30.24

Space for Rough Work

 ANSWERS MARKED IN THE OMR ANSWER SHEET SHALL ONLY BE EXAMINED