

GOKHALE EDUCATION SOCIETY'S  
SHRI BHAUSAHEB VARTAK COLLEGE OF ARTS, COMMERCE AND SCIENCE  
TYBAF (SEMESTER-V) ATKT EXAMINATION, 2020

Programme: Bachelor of Commerce (Accounting and Finance)			Course: Financial Accounting -VI			
Q. No.	QUESTION	Option 1	Option 2	Option 3	Option	Correct Option
1	A banking company must hold a license issued by _____	RBI	SBI	Central government	State Government	A
2	Non-banking assets must be disposed off within _____ from the date of acquisition	5 Years	7 Years	10 Years	2 Years	B
3	Every banking company must transfer at least ____% of profit to reserve fund	20	25	35	40	B
4	CRR to be maintained by the banking company is ____%.	6	5	2.5	5.5	A
5	Balance sheet of a bank is prepared in form _____.	A	B	C	D	A
6	Paid up capital of banking company must be at least ____% subscribed capital.	20	25	50	75	C
7	Stationary and stamps should be disclosed under _____.	Current assets	Operating expenses	Fixed Assets	Other Assets	D
8	Discounted bills are shown under _____.	Advances	Loan	Current Assets	Other Assets	A
9	Letter of credit shown under _____.	Deposits	Advances	Other Liabilities	Contingent Liability	D
10	NPA stands for _____	Non Privilege assets	Non-Performing Assets	Net Performing Assets	Note Performing Assets	B
11	Revenue account of insurance companies is prepared in the form _____.	RA	B-RA	C-RA	D-RA	B
12	Re-insurance obligations are disclosed under _____.	Current Liability	Contingent Liability	Fixed Liability	Current Assets	B
13	Outstanding premium are shown under _____	Other Assets	Advances	Provisions	Current liability	A
14	Premium on reinsurance ceded is deducted from _____.	Premium for direct business	Interest	Commission	DiscOunt	A
15	Dividend Distribution Tax is disclosed under _____.	Misc Expenditure	Provisions	Fixed Liability	Current liability	B
16	The Schedule which form part of revenue account are _____.	2	4	6	10	B
17	The Schedule which form part of balance sheet are _____.	10	12	11	20	C
18	The policy which insures the regular matter for a specific period is called _____.	Time Policy	Voyage Policy	Valued Policy	Floating Policy	A
19	Fire Insurance is subject to _____.	Average Clause	Risk Clause	Escalation Clause	Precautionary Clause	A
20	Balance sheet of a insurance company is prepared in form _____.	B PG	B PL	B BS	B DT	C

21	Capital Reserve Adequacy ratio for NBFC should be minimum _____ %.	15	20	10	25	A
22	Infrastructure finance company has to deploy for infrastructure loan _____ % of total assets	70	75	90	50	B
23	Long term investments are valued as per _____.	AS 13	AS 11	AS 14	AS 18	A
24	In the case of loss assets, provisioning requirement is _____ %	50	100	70	20	B
25	NBFC is registered under _____.	Companies Act	RBI act	Banking companies act	Both A & B	D
26	NBFC must have net owned fund of _____.	200 Lakhs	100 Lakhs	150 Lakhs	500 Lakhs	A
27	NBFC must have minimum one director from _____.	Company	Accountancy Background	NBFC Background	Finance Background	C
28	NBFC must commence its business after registration within _____	6 Months	3 Months	9 Months	15 days	A
29	Dividend Income on shares is recognized on _____.	Cash Basis	Accrual Basis	Cash and Accrual Basis	Establishment of right to dividend	D
30	In the case of doubtful assets more than 3 years, provisioning requirement is _____ %	20	50	30	100	D
31	Capital employed at the end of the year is 420000/-, profit earned 40000/-, average capital employed is _____.	420000	440000	400000	460000	C
32	Capital employed at the beginning of the year is 520000/-, profit earned during the year is 60000/-, average capital employed = _____.	550000	520000	580000	460000	A
33	Rate of Interest -11%, Rate of Risk-9%, NRR _____ %	11	9	20	2	C
34	Average Profit -19167/-, normal Profit – 10000/-, Super profit - _____.	9167	21967	19167	10000	A
35	Super Profit – 9167/-, NRR- 10%, Goodwill as per capitalization of super profit method = _____.	91670	90600	67910	95000	A
36	Goodwill is paid for obtaining _____.	Future Benefit	Present Benefit	Past Benefit	Historical Benefit	A
37	Under net asset method value of share depends on _____.	Net assets available for equity shareholders	Net assets available for preference shareholders	Net assets available for debenture holders	Net assets available for depositors	A
38	Yield value is based on the assumption that _____.	the Company is going concern	the company will be liquidated	the company is sick	company is loss making	A
39	Value of the partly paid equity share is equal to _____.	Value of fully paid shares - Call unpaid per share	Calls in arrears per share	Paid up value per share	Value of fully paid shares + Call unpaid per share	A
40	Under capitalization of super profit method Goodwill is equal to _____.	Capitalized value of super profit at NRR	Capitalized value of maintained profit	Capitalized value of normal profit	Capitalized value of future maintainable profit	A
41	Accounts of LLP are to be audited by _____.	Chartered Accountants	Csot Accountants	Company Secretary	Masters of Commerce	A
42	Maximum no. of partners in LLPs is _____.	20	50	100	No limit	D

43	Agreement for LLP is in form no _____.	3	8	9	11	A
44	Certificate of incorporation of LLP is issued by _____.	Registrar of firms	Registrar of companies	Registrar of Co- Operative Societies	Registrar of Universities	B
45	The details of designated partners are filed with ROC in form _____.	1	2	3	4	D
46	Books of accounts of LLP are to be preserved for _____ years.	5	7	8	9	C
47	Every designated partner will have to obtain _____.	DPIN	CPIN	DIN	CIN	A
48	LLP Act was passed in _____.	January 2009	January 2008	December 2008	December 2009	C
49	The accounting year for LLP ends on _____.	30th September	31st March	31st october	31st December	B
50	Minimum no. of partners in LLPs is _____.	2	3	4	5	B