

TYBAF (SEMESTER-VI)

Program: Bachelor of Commerce (Accounting and Finance)

Course: Financial Accounting- VII

Q. No.	QUESTION	Option A	Option B	Option C	Option D	Correct Option
1	Electricity tariff are fixed_____.	by appropriate condition	under electricity supply act 1948	under electricity act 1910	under Electricity Regulatory Commission Act, 1998	A
2	Interest on security deposits from electricity consumers_____.	is not payable	is payable at bank rate or more as prescribed	is payable only at bank rate	may be paid at a rate lower than the bank rate	B
3	Balance of accrued interest on security deposits from electricity consumers_____.	is written off	is shown as current liability	is shown as non current liability	is shown as current assets	C
4	In case of Electricity Companies, depreciation is charged as for the rate prescribed by the _____.	Central Electricity Regulatory Commission	Companies Act	the Income Tax Act	Comptroller and Auditor General of India	A
5	Operating result is shown by_____.	Profit and loss statement	Net revenue account	Balance sheet	Capital account	A
6	Debt equity ratio for financing capital expenditure is _____.	70% debt, 30% equity	60% debt, 40% equity	50% debt, 50% equity	30% debt, 70% equity	A
7	Balance sheet of electricity company is presented in _____.	Schedule III format	Three Parts	Four Parts	Five parts	A
8	No depreciation is allowed in respect of an assets which has been written down to _____.	20%	30%	15%	10%	D
9	Operating result is shown by	Profit and loss statement	Net revenue account	Balance sheet	Capital account	A
10	Under double account system old assets continuous to appear at _____.	original cost	replacement price	market price	realizable price	A
11	Balance Sheet and P & L A/c of a co-operative society should be prepared in	Form A	Form N	Form D	Form B	2
12	Tools are shown in the balance sheet of a co-operative society _____	under Fixed assets	under Current assets	separately	Miscellaneous expenditure	2
13	No society can incur a borrowing liability exceeding	two times the total amount of paid up capital, accumulated reserve fund, and building fund minus accumulated losses	ten times the total amount of paid up capital and accumulated reserve fund	ten times the total amount of paid up capital	ten times the total amount of paid up capital, accumulated reserve fund and building fund minus accumulated losses	2

14	Amendment of bye-laws of the society can be done	by the General body by 2/3rd majority	by the General body by 2/3rd majority subject to approval from registrar	by the General body by simple majority	by the General body by 3/4th majority	2
15	For cheque payments by co-operative society ____ is applicable	Bye Law No. 142	Bye Law No. 145	Bye Law No. 146	Bye Law No. 147	3
16	In case of Co-operative society, Bye Law No. 68 is applicable for	Composition of the charges of the society	Parking charges	Sharing of the society charges by the members	Break-up of Service charges of the society	4
17	In which of the following societies, Society as a whole is the owner of the property	Tenant Co-partnership Societies	House Mortgage Societies	Tenant Ownership Societies	House Construction Societies	3
18	Staff Provident Fund should be disclosed in the Balance Sheet of Co-operative Society	Separately on Liability side	Under Reserve Fund	Current Liabilities	Other Liabilities	1
19	Contribution to Sinking Fund is	0.50% p.a. of construction cost of each flat	0.25% p.a. of construction cost of each flat	0.75% p.a. of construction cost of each flat	0.80% p.a. of construction cost of each flat	2
20	Income and Expenditure Account of Co-operative Society should be prepared in Form	F	D	N	G	3
21	On 1-4-2010 Mrs. K had Rs.3,00,000 – 12% Debentures at Rs.94 each (Face Value Rs.100), Interest is payable half yearly on 30th June and 31st December every year. The amount of Interest received by Mrs. K on 30th June, 2010 will be	Rs. 9,000	Rs. 900	Rs. 18,000	Rs. 1,800	3
22	Short term investments are carried at	Fair Value	Cost Price	Cost or Market Value whichever is less	Market Value	3
23	Mr. A sells 100 Debentures of Nominal Value of Rs.100 each of ICICI Ltd. at Rs.98 (Ex-interest) on 1-3-2012 to Mr. C. Interest @ 12% p.a. is to be paid half yearly on 30th June and 31st December.	Nominal Value of Investment sold is Rs.10,000	Nominal Value of Investment sold is Rs.10,100	Nominal Value of Investment sold is Rs.9,800	Nominal Value of Investment sold is Rs.9,900	1
24	Mr. X buys 200 debentures of Nominal Value of Rs.100 each of SBI Ltd. at Rs.98 (Ex-interest) on 1-3-2012 from Mr. Y. Interest @ 12% p.a. is to be paid half yearly on 30th June and 31st December.	Total payment made by Mr. X is Rs.19,600	Total payment made by Mr. X is Rs.20,200	Total payment made by Mr. X is Rs.20,000	Total payment made by Mr. X is Rs.19,800	3
25	XYZ buys 200 debentures of Nominal Value of Rs.100 each of ICICI Ltd. at Rs.98 (Ex-interest) on 1-3-2012 from ABC. Interest @ 12% p.a. is to be paid half yearly on 30th June and 31st December.	Nominal Value of Investment purchased is Rs.20,000	Nominal Value of Investment purchased is Rs.19,600	Nominal Value of Investment purchased is Rs.20,200	Nominal Value of Investment purchased is Rs.19,800	1
26	Rights shares subscribed are entered in	Nominal value is entered in the NV column (Dr.) and Cost is entered in the Capital column (Dr.) of the Investment A/c.	Nominal value is entered in the NV column (Cr.) and Cost is entered in the Capital column (Cr.) of the Investment A/c.	Cost is entered in capital column on debit side of investment a/c	N.V. column on debit side of investment a/c	1
27	Profit on sale of investment is transferred to	Profit and loss a/c	Investment a/c	Capital reserve a/c	Share premium a/c	1

28	When bonus shares are received	Nominal value is entered in nominal value column of investment account debit side	Cost is entered in cost column of investment account debit side	Ignored	Cost is entered in cost column of investment account credit side	1
29	The carrying amount of Long term investment is to be shown at	Cost	Face value	Market value	Paid up value	1
30	Z Ltd. Purchased 10,000 shares of Rs. 10 each at Rs. 25 per share of A Ltd. during the year 2017-18. During the year 2017-18, A Ltd. offered rights issue at one share for every two shares held at a price of Rs. 20 per share. Right Shares were subscribed, the carrying cost of Investment is	Rs. 2,50,000	Rs. 1,00,000	Rs. 2,50,000	Rs. 3,50,000	4
31	The following information is extracted from ABC mutual fund scheme; (a) Asset value at the beginning of the month ₹60 . (b) Annualised return 12% (c) Distribution made in the nature of income and capital gain (per unit respectively) ₹ 0.40 and 0.30. The month end net asset value of the mutual fund scheme is _____.	₹ 58.38	₹ 59.05	₹ 59.90	₹ 60.30	C
32	The maximum load that a fund can charge is determined by_____.	AMC	SEBI	AMFI	Distribution agent based on demand for the fund	b
33	An investor in a close ended mutual fund can get his/her money back by selling the units_____.	To a special trust at NAV	On stock exchange where the fund is listed	To the agent through which he/she subscribe to the units of the fund	Back to the fund	b
34	The NAV of each scheme should be updated on AMFT's website _____.	every quarter	every month	every hour	every day	d
35	Which of the following statements about UTI is false?	It was set up in 1963	It was formed by RBI	It was established by an act of parliament	It was not given a Monopoly status	d
36	A firm's investment at market value of ₹ 700 crores, total liabilities stand ₹ 50 lakhs and the number of units outstanding is ₹ 28 crore. What is the NAV?	₹ 30.19	₹ 24.98	₹ 32.15	₹ 40.49	b
37	Units holder of a mutual fund scheme do not have a right to_____.	Proportionate ownership of the scheme's assets	Dividend declared for that scheme	Dividend declared for other scheme of the mutual funds	Income Declared under that scheme	d
38	Which of the following risks do not affect a debt fund?	Default by issuer on payment of interest or principal	Price fluctuation of the debt securities	Share price movement	Interest volatility	c
39	A sector fund is a_____.	Low risk fund	moderate risk fund	high risk fund	low to moderate risk fund	c
40	A Distributors or agents_____.	can distribute several mutual funds simultaneously	cannot appoint sub-agents or sub-brokers	should be only individuals not companies or banks	should not be an employee or associated of the AMC	a
41	US GAAP are issued by _____.	ICAI	IASB	FASB	IASC	B

42	Interpretations on application of IFAS are issued by _____.	SIC	IFRIC	IASB	ICAI	B
43	_____ term describes information that helps users to evaluate past, present or future events.	Reliable	Understandable	Relevant	Prospective	C
44	In General terms, convergence means	achievement of compliance with IFRS	achievement of harmony in relation to IFRS	achievement of identity with IFRS	naming local accounting standards as IFRS	C
45	The core group has decided to converge to IFRS in ____.	2 phases	3 phases	4 phases	5 phases	A
46	Medium enterprises are those enterprises whose investment in plant and machinery is_____.	More than ₹ 5 crores less than ₹ 10 crores	More than ₹ 5.5 crores but less than 15 crores	More than ₹ 7.5 crores but less than ₹ 20 crores	More than ₹ 10 crores but less than ₹ 25 crores	A
47	The objective of general purpose financial statement is _____.	to support the reporting entity's annual tax return	to provide the government of the jurisdiction in which the reporting entity operates with financial information for use in government statistics or government planning or both	to provide management of the reporting entity with financial information about the reporting entity	to provide information about the financial position, performance and cash flows of the entity that is useful for economic decision-making by a broad range of users who are not in a position to demand reports tailored particular information needs.	D
48	Share based payment transactions are dealt with by _____.	IND AS 101	IND AS 102	IND AS 105	IND AS 114	B
49	Event after the reporting period are dealt with by_____	IND AS 101	IND AS 11	IND AS 12	IND AS 15	A
50	Accounting treatment for government grants is dealt with by_____	IND AS 19	IND AS 20	IND AS 21	IND AS 25	B