

GOVERNMENT OF MAHARASTRA
ISMAIL YUSUF COLLEGE OF ARTS, SCIENCE AND COMMERCE
JOGESWARI (EAST), MUMBAI

FINANCIAL ACCOUNTING –VII

SEM –VI (REGULAR)

QUESTION BANK

FINAL ACCOUNT OF ELECTRICITY COMPANY

TYBAF

1. Formats of financial statement of Electricity Companies are laid down in _____
 - a) The Central Electricity Regulatory Commission Act
 - b) The Companies Act**
 - c) The Income Tax Act
 - d) The Electricity Act 2003
2. Balance Sheet of a Electricity Company is presented in _____
 - a. Schedule IV
 - b. Schedule V
 - c. Schedule III**
 - d. Schedule I
3. _____ shows the operating result of the organisation.
 - a) Reserves & Surplus
 - b) P & L statement**
 - c) General Balance Sheet
 - d) None of the above
4. Fixed Assets are shown at cost in
 - a. Revenue A/c
 - b. Capital A/c
 - c. Net Revenue A/c
 - d. Balance Sheet**
5. Depreciation on fixed asset is credited to _____ A/c.
 - a. Fixed Assets**
 - b. Original cost
 - c. Capital
 - d. Reserves & Surplus
6. Book value of old asset is w/off under _____
 - a. Double Account system
 - b. Single Account system**
 - c. Double Entry system
 - d. Single Entry System.

7. Return on equity allowed is _____
- 14%**
 - 10%
 - 20%
 - 15%
8. At present ,Electricity Companies are governed by _____
- Electricity Act 1910
 - Electricity (supply) Act 1948
 - Electricity Regulatory Commission Act 1998
 - Electricity Act 2003**
9. Operating result is shown by _____
- P & L Statement**
 - Net Revenue A/c
 - Balance Sheet
 - Capital A/c
10. Premium on issue of securities is retained as _____
- Reserves & Surplus**
 - Revenue Item
 - Net Revenue Item
 - General Balance Sheet Item
11. For Capital expenditure purposes investment component has _____
- Grant Component**
 - Loan Component
 - Grant & Loans Component
 - All of the above
12. _____ A/c shows the sources from which fixed capital is raised.
- Original cost
 - Replacement price
 - Capital**
 - Assets
13. Rates of depreciation are determined by _____
- Central electricity regulatory commission**
 - State Electricity Regulatory Commission
 - The Government
 - None of the above

14. Depreciation is shown in _____.
- P & L statement**
 - Fixed Assets
 - Finance Cost
 - None of the above
15. Expenses incurred are shown in _____
- Capital A/c
 - P & L statement**
 - Reserves & Surplus
 - None of the above
16. Balance Sheet of Electricity Company is presented in _____
- Schedule III Format**
 - Three Parts
 - Four Parts
 - Five Parts
17. Deposit for service line contribution cum development charges may be accounted for _____
- as a liability
 - as a reserve
 - as a capital
 - as reduction in cost of fixed assets
 - any of the above**
18. Grant received under APDRP of Ministry of power is accounted for _____
- as a liability
 - as a reserves
 - as a capital reserves**
 - as reduction in cost of fixed assets
19. Fixed Assets are shown at cost in _____ A/c.
- Balance Sheet**
 - Replacement price
 - Original cost
 - None of the above
20. Premium on issue of securities is retained as _____ item.
- Original cost
 - Reserves & Surplus**
 - Capital A/c
 - None of the above

21. The Maharashtra Coop. Societies Act was passed in _____.
- 1956
 - 1965
 - 1960**
 - 1966
22. Apex society operates at _____.
- Under investment
 - Separately
 - State level**
 - None of the above
23. Balance Sheet of a Coop. Society is prepared in Form _____.
- N**
 - I
 - D
 - C
24. Any income arising from investment of an ear-marked fund will be credited to _____.
- Ear-marked fund in the balance sheet**
 - Corpus fund in the balance sheet
 - Income and expenditure account
 - Receipts and Payment account
25. A cooperative form of Organisation is based on the principle of _____.
- democracy**
 - autocracy
 - unity
 - team spirit
26. Housing society is formed to provide _____ to members.
- social welfare
 - charity
 - Employment
 - Houses**
27. The whole of the day to day management of a Co-operative Society vests in _____.
- the General Body
 - the Managing Committee**
 - the Secretary
 - the Chairman

28. Contribution towards the sinking fund in case of Co-operative society is _____
- 25% of the net
 - Rs.36 per member per year profit each year
 - 1/4% of the cost of the flat per annum from each member**
 - Rs.1/- per member
29. Value of shares of each member in capital pf the Co-operative society is _____
- Rs.250**
 - Rs.300
 - Rs.1500
 - Rs.3000
30. The maximum amount of cash allowable to be kept by Sugar Factories is _____
- Rs.5000
 - Rs.1000
 - Rs.500
 - Rs.300**
31. In case of _____ societies members are the owner of the property.
- Tenant Co-partnership
 - House Mortgage
 - Tenant Ownership**
 - House Construction
32. The aim of cooperative societies is _____
- Service**
 - Profit
 - Social welfare
 - Charity
33. The amount to be set aside for charitable purpose is _____
- 10%
 - 20%**
 - 25%
 - 35%
34. A Co-operative housing society has 51 members' .All payments in excess of the following Limits shall be made by, means of Crossed A/c Payee Cheque is _____
- Rs.1500
 - Rs.4500**
 - Rs.3000
 - Rs.5000

35. Expulsion of a member can be done by _____
- Managing Committee
 - the General Body by simple majority
 - the General body by 3/4th majority**
 - the Chairman
36. Every Society deriving profits, shall transfer _____% of the profit to the Reserve Fund.
- 10
 - 15
 - 25**
 - 5
37. The maximum amount of cash allowable to be kept by Salary Earners Societies is _____
- Rs.5000
 - Rs.1000**
 - Rs.500
 - Rs.300
38. Annual contribution towards Education Fund by a Primary Consumers Society is _____
- 2 Paisa per Rs.100 of the working Capital**
 - 10% of the working capital
 - Rs.1 per member having a tenement
 - 1/10% of working capital
39. The society doing the business of bank is called as _____
- Central bank
 - Cooperative bank
 - Maha Bank
 - Apex bank**
40. The amount of profit to be transferred to Reserve fund is
- 10%
 - 20%
 - 25%**
 - 35%
41. The aim of cooperative society's is _____
- service**
 - profit
 - social welfare
 - charity

42. Non-occupancy charges _____
- a. Rs.1/- per member
 - b. At 10% of service charges**
 - c. Rs.250
 - d. Rs.36 per member per year
43. Bye Law No.67 _____
- a. Composition of the charges of the society**
 - b. Break-up of services charges of the society
 - c. Sharing of the society charges by the members
 - d. Parking charges
44. Cheque Payment _____
- a. Bye Law No. 142
 - b. Bye Law No. 145
 - c. Bye Law No. 146**
 - d. Bye Law No. 147
45. Register of audit objections is required is required to be maintained by a _____
- a. Bank
 - b. Life insurance company
 - c. General insurance company
 - d. Co-operative society**
46. Dead stocks is shown in the balance sheet of co-operative society _____
- a. Under fixed assets
 - b. Under current assets**
 - c. Separately
 - d. Miscellaneous expenditure
47. Annual statements of accounts should be prepared with in _____ days of close of the accounting year.
- a. 90 days
 - b. 45 days**
 - c. 65 days
 - d. 180 days

48. Goodwill should be disclosed under _____
- Fixed assets
 - Misc. Exp
 - Intangible assets
 - Tangible assets
49. Share transfer fees should be _____
- credited to P & L A/C**
 - debited to P & L A/C
 - shown under intangible assets
 - none of the above
50. Staff provident fund investment should be disclosed on assets side _____
- Under investment
 - Separately**
 - Current assets
 - none of the above

INVESTMENT ACCOUNTING (W.r.t AS.13)

TYBAF

51. Following is not a fixed income bearing security
- Debentures
 - Equity Shares**
 - Preference Shares
 - Government security
52. Interest is always calculated on the _____
- Market Value of the security
 - Nominal Value of the security**
 - Book Value of the security
 - Weighted Average Cost of the security
53. Interest on bonds accrues _____
- On the last day of the financial year
 - On due dates fixed in advance
 - On the date fixed by board resolution**
 - As declared by the company in the beginning of every financial year
54. 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**

- b) Nominal Value of investment purchased is Rs. 19,600
- c) Nominal Value of investment purchased is Rs. 20,200
- d) Nominal Value of investment purchased is Rs. 19,800

55. 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.

- a. XYZ has the right to claim interest of Rs. 400
- b. ABC has the right to claim interest of Rs. 400**
- c. XYZ has the right to claim interest of Rs. 2,400
- d. XYZ has the right to claim interest of Rs. 1,200

56. ABC sells 100 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 98 (ex-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Amount received towards capital is

- a. Rs, 10,000
- b. Rs, 10,100
- c. Rs, 9,800**
- d. Rs, 9,900

57. XYZ buys Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 98 (ex-interest) on 1-3-2012 to ABC. Interest Rs. 400 has accrued from the last due date till the date of purchase. In the entry for recording this investment in the book of XYZ

- a. Rs. 400 will be credited to interest A/c
- b. Rs. 400 will be debited to interest A/c**
- c. Rs. 400 will be debited to investment A/c
- d. Rs. 400 will be credited to investment A/c

58. On each sale of investment, the profit or loss is calculated as _____

- a. Sale Price Less Simple Average Cost
- b. Sale Price less Weighted Average Cost**
- c. Sale Price Less Cost on FIFO basis
- d. Sale Price Less Cost on LIFO basis

59. Profit on sale of investment _____

- a. is transferred to profit & loss a/c only if the investment is current investment
- b. is transferred to profit & loss a/c**
- c. is transferred to capital reserve a/c if the investment is long time investment

d. none of the above

60. If market value of investment held as current asset is less than cost

- a. difference is credited to profit & loss a/c
- b. difference is debited to profit & loss a/c**
- c. difference is ignored
- d. difference is debited to capital reserve a/c

61. Dividend on shares accrues _____

- a. on the last day of the financial year
- b. on due dates fixed in advance
- c. on the date it is declared**
- d. on the first day of the financial year

62. The current investments are valued on closing date at _____

- a. Market value
- b. Cost of purchase
- c. Lower of cost and market value**
- d. Higher of cost and fair value

63. The investment intended to be held for less than _____ months is called _____ investment as per AS-13.

- a. 9, current
- b. 2, current
- c. 12, current**
- d. 5, current

64. Investments intended to be held for less than 12 months is called _____ investment.

- a. Annual
- b. Current**
- c. long-term
- d. trade

65. Loss on sale of investment is _____

- a. debited to investment A/c
- b. credited to investment A/c
- c. debited to profit and loss A/c**
- d. credited to profit and loss A/c

66. Interest on Debentures is shown as _____.

- a. Finance Cost**

- b. Original cost
- c. Replacement price
- d. operation cost

67. Interest on bonds accrues _____

- a. on the last day of the financial year
- b. on due date fixed in advance**
- c. on the date fixed by board resolution
- d. as declared by the company in the beginning of every financial year

68. On each sale of investment of investment the profit or loss is calculated as _____

- a. sale price less simple average cost
- b. sale price less weighted average cost**
- c. sale price less cost on FIFO basis
- d. sale price less cost on LIFO basis

69. Sale price less cost on LIFO basis _____

- a. N.V. column (dr.) cost is entered in capital column debit of the investment a/c
- b. N.V. column (cr.) cost in cost column credit of investment a/c
- c. cost is entered in capital column on debit side of investment a/c
- d. cost is entered in capital column on credit side of investment a/c

70. _____ expenditure is treated as part of cost of investment

- a. Brokerage**
- b. Godown rent
- c. Staff salary
- d. Insurance

71. The interest up to the date of transaction is paid in addition to the price in case of _____ quotation.

- a. cum-interest
- b. ex-interest**
- c. fixed price
- d. all types of

72. Any reduction to market value of current investment from cost, on valuation date is debited to _____

- a. Revaluation reserve
- b. Profit and loss account**
- c. Capital reserve
- d. General reserve

73. Current investments should be valued at the lower of cost market value determined on

- a. Individual investment basis
- b. Either individual investment basis or by category of investment**
- c. On an overall(or global) basis
- d. None of the above

74. Interest on securities is paid _____

- a. To the holder of the security on the due date, in respect of his actual period of holding
- b. To the holders of the security on the due date, irrespective of his actual period of holding**
- c. To the original purchaser of the security
- d. None of the above

75. The cost of Right shares is

- a. Added to the cost of investments**
- b. Subtracted from the cost of investments
- c. No treatment is required
- d. None of the above

76. Long term investment are carried at _____

- a. Fair Value
- b. Cost Price**
- c. Cost or Market Value whichever is less
- d. Market Value

77. Short term investments are carried at

- a. Market Value
- b. Cost Price
- c. Cost or Market Value whichever is less**

d. None of the above

78. A Ltd. acquired 2,000 equity shares of Omega Ltd. on cum-right basis at Rs. 75 per share. Subsequently, omega Ltd. made a Rights issue of 1: 1 at Rs. 60 per share, which was subscribed for by a. Total cost of investments at the yearend will be Rs.

- a. **2,70,000**
- b. 1,50,000
- c. 1,720,000
- d. 30,000

79. When dividend is actually received on the due date,

- a. The entire amount is entered in the Capital Column (Cr.) of the Investment A/c
- b. The entire amount is entered in the Income Column (Dr.) of the Investment A/c
- c. **The pro-rata amount relating to the period after the date of acquisition is entered in the Income Column (Cr.) of the Investment A/c**
- d. The pro-rata amount relating to the period before the date of acquisition is entered in the Income Column (Cr.) of the Investment A/c

80. If market value of investment held as long term asset is less than cost _____

- a. difference is credited to profit & loss a/c
- b. difference is debited to profit & loss a/c
- c. **difference is ignored**
- d. difference is debited to capital reserve a/c

MUTUAL FUNDS

TYBAF

81. Growth oriented schemes offer higher _____

- a. Highly Liquid
- b. Reserve for unrealised gain
- c. **Capital Appreciation**
- d. All of the above

82. Fund that charges for Entry or Exit is

- a. No Load Fund
- b. Load Fund
- c. Debt Fund
- d. Equity Fund**

83. NAV of M.F. scheme is calculated _____

- a. Weekly
- b. Daily
- c. Monthly
- d. Yearly**

84. If units are sold out an appropriate amount of sale proceeds is credited to _____

- a. P & L A/c
- b. General Reserve A/c
- c. Equalisation A/c**
- d. Revenue A/c

85. the most appropriate measure of return for a scheme in existence for several years is

- a. Simple Return
- b. Dividend Return
- c. Annualised Return
- d. CAGR**

86. Revenue A/c should disclose scheme wise

- a. Income
- b. Expenditure
- c. Surplus
- d. All of the above**

87. M.V. of investment should be determined as per valuation norms prescribed by SEBI Regulations in

- a. IIIrd Schedule
- b. IXth Schedule
- c. VIIIth Schedule**
- d. IInd Schedule

88. Hybrid scheme invest in _____
- a. Equity Shares
 - b. Preference shares
 - c. Debentures
 - d. Equity Shares and Debentures**
89. Of the following funds type , the highest risk is associated with _____
- a. Balanced Funds
 - b. Gilt Funds
 - c. Equity Growth Fund**
 - d. Debt Fund
90. The NAV of each scheme should be updated on AMFI's websites every _____
- a. Month
 - b. Day**
 - c. Hour
 - d. Quarter
91. The day on which NAV is calculated by a fund is known as _____
- a. Computation date
 - b. Valuation date**
 - c. Record date
 - d. Book closure date
92. For a close-ended fund the repurchase price should not be lower than _____
- a. 95% of NAV**
 - b. 93%of NAV
 - c. 97%of NAV
 - d. 94%of NAV
93. Traded securities should be valued at _____
- a. Cost price
 - b. NAV
 - c. Last quoted closing price on the stock exchange**
 - d. Average cost
94. Which of the following is not an advantage of mutual fund investment over direct investment?
- a. high liquidity
 - b. lower transaction costs
 - c. greater convenience
 - d. guaranteed returns**

95. A mutual fund in India is a _____
- body corporate
 - company
 - trust**
 - an assets management company
96. When the investment does not provide any return, it is called as _____
- Performing investment
 - Non-performing investment**
 - Dead investment
 - Active investment
97. The fund sponsor has to contribute _____
- nothing to the AMC
 - the total net worth of the AMC
 - at least 40% of the AMC's net worth**
 - exactly 50%
98. A fund sells 1000 units of face value Rs.10 at an NAV of Rs.12.25. How much would be credited to unit capital?
- Rs.12250
 - Rs.2250
 - Rs.10000**
 - Rs.7750
99. UTI was the only mutual fund for the period _____
- 1984 to 1988
 - 1963 to 1988**
 - 1964 to 1992
 - 1965 to 1993
100. A fund's investments at market value total Rs.700 crores, total liabilities stand at Rs.50 crores and the number of units outstanding is Rs.28 crores. What is the NAV?
- Rs.30.19
 - Rs.24.98**
 - Rs.32.15
 - Rs.40.49
101. The difference between NAV and Re-purchase price is _____
- Entry Load
 - Exit Load**

- c. Expense
- d. Dividend Stripping

102. Mutual fund value their investment_____

- a. at purchase price
- b. on a market to market basis**
- c. at par
- d. at book value

103. A person earn 12% by investing in equity shares on his own. Now he is considering a recently announced equity based mutual fund scheme in which initial expenses 5% and annual recurring expenses are 1.5%. How much should the mutual fund earn to provide him a return of 10%?

- a. 11.04%
- b. 12.02%**
- c. 12.63%
- d. 12.98%

104. A guilt fund is a special type of fund that invests _____

- a. In very high quality equity only
- b. In instruments issued by companies with a sound track record
- c. In short term securities
- d. In government securities only**

105. Debt fund target_____

- a. Low risk and stable income
- b. Protection of principal**
- c. High growth with risk
- d. Long term capital appreciation

106. Which of the following are not true for Equity Linked Saving Scheme?

- a. There is a lock in period before investment can be withdrawn
- b. There are not specific restrictions on investment objectives for the fund managers
- c. These funds cannot invest in equity**
- d. Investors can claim an income tax rebate

107. The fund sponsors should have a sound financial track record of _____

- a. 7 year

- b. 12 months
- c. 5 years
- d. 3 years**

108. The role of AMC is to act as _____

- a. Promoters
- b. Investment managers**
- c. Distribution Agent
- d. Regulators

109. The highest authority among the following is?

- a. SEBI
- b. Company Law Board
- c. RBI
- d. Ministry of Finance**

110. SEBI Regulation for Mutual Funds were formulated in _____

- a. 1992
- b. 1993
- c. 1995
- d. 1996**

Introduction to IFRS and Indian Accounting Standards

TYBAF

111. IFRS stands for _____.

- a. Financial, Current, Non-current
- b. Initial, Planning, Execution
- c. International Financial Reporting Standards**
- d. None of the above

112. Companies having net worth in excess of ` _____ crore are covered at the first phase.

- a. ` 1,000 crore**
- b. ` 500 crore
- c. ` 2,000 crore
- d. ` 3,000 crore

113. The process of convergence to IFRS include _____ and _____ phase.

- a. Financial, Current and Non-current
- b. International Financial Reporting Standards
- c. Initial, Planning and Execution**
- d. None of the above

114. IFRS are issued by _____

- a. IASB**
- b. ICAI
- c. FASB
- d. IASC

115. US GAAP are issued by _____

- a. ICAI
- b. IASB**
- c. FASB
- d. IASC

116. Which one of the following terms best describes information that helps users to evaluate past, present or future events?

- a. Reliable
- b. Understandable
- c. Relevant**
- d. Prospective

117. Which of the following is not a qualitative characteristic of financial statements according to the framework?

- a. Relevance
- b. Materiality**
- c. Reliability
- d. Understandability

118. Which of the description below best describes the qualitative characteristic 'reliability'?

- a. Information is reliable when it is measured precisely
- b. Information is reliable when it is measured at historical costs
- c. Information is reliable when it is free from material error and bias and represents faithfully that which it either purpose to represent or could reasonably be expected to represent**
- d. Information is reliable when it is measured at fair value

119. Accounting treatment for property, plant and equipment is

- a. IND AS 16**

- b. IND AS 15
- c. IND AS 10
- d. IND AS 11

120. Accounting treatment for government grants is dealt with by_____

- a. IND AS 19
- b. IND AS 20**
- c. IND AS 25
- d. IND AS 21

121. The objective of IND AS 2 is_____

- a. Determination of cost to be recognised
- b. Guidance on cost formula used to assign cost
- c. Accounting treatment for inventories
- d. All of the above**

121. Convergence of Indian Accounting Standards with IFRS implies that_____

- a. Indian Accounting Standards will be known as IFRS
- b. IFRS will adopt Indian Accounting Standards
- c. Indian Accounting Standards I will be known as IFRS 1.
- d. Indian Accounting Standards will achieve harmony in relation to IFRS**

122. So far Indian Accounting Standards issued are

- a. 35**
- b. 29
- c. 32
- d. 40

123. In General terms, convergence means_____

- a. achievement of compliance with IFRS
- b. achievement of harmony in relation to IFRS
- c. achievement of identity with IFRS**
- d. naming local accounting standards as IFRS

124. Till date the number of IFRI interpretation issued is

- a. 12
- b. 18**
- c. 16
- d. 21

125. The core group has decided to converge to IFRS IN

- a. **2 phases**
- b. 4 phases
- c. 3 phases
- d. 5 phases

126. IFRS 1 was issued in _____

- a. January 2003
- b. June 2010
- c. **June 2003**
- d. January 2004

127. In respect of the exemption given in IFRS 1 from its requirements _____

- a. A first time adopter must choose one
- b. A first time adopter must use all
- c. A first time adopter may use none
- d. **A first time adopter may elect to use one or more**

128. XYZ Ltd decide to publish IFRS statements for 2013 with comparative for the years 2008-2012. In them ABC Ltd make an explicit and unreserved statement of compliance with IFRSs. ABC Ltd's first IFRS reporting period is the year ending _____ -

- a. **2013**
- b. 2012
- c. 2008
- d. 2007

129. Convergence of Indian Accounting Standards with IFRS means _____

- a. Henceforth Indian Accounting Standard will be known as IFRS
- b. Henceforth IFRS will adopt Indian Accounting Standards
- c. Indian Accounting Standards 1 (AS 1) will known as IFRS 1
- d. **Indian Accounting Standards will achieve harmony in relation to IFRS**

130. Companies having a net worth of Rs.500 crore and who are the process of listing their debt securities on any stock exchange in India must implement Ind AS for accounting period beginning on or after _____

- a. 1/04/2015
- b. **1/04/2016**
- c. 1/04/2017
- d. None of the above

131. Companies having a net worth of Rs.250 crore and who are the process of listing their equity shares on any stock exchange in India must implement Ind AS for accounting period beginning on or after _____

- a. 1/04/2015
- b. 1/04/2016
- c. **1/04/2017**
- d. 1/04/2018

132. In respect of the exemptions given in IFRS 1 from its requirement _____

- a. A first time adopter must choose one
- b. A first time adopter must use all
- c. A first time adopter may use none
- d. **A first time adopter may elect to use one or more**

133. Statement of cash flow is dealt with by _____

- a. **IND AS 7**
- b. IND AS 11
- c. IND AS 2
- d. IND AS 15

134. The methods of valuation include _____

- a. Market approach
- b. Income approach
- c. cost approach
- d. **All of the above.**

135. IFRS enhances _____ in accounting principles.

- a. Trading
- b. **Uniformity**
- c. Override
- d. None of the above

136. A core group is constituted by _____.

- a. IAS
- b. **MCA**
- c. IFRS
- d. None of the above

137. ABC Ltd. Is required to implement Indian AS for accounting period beginning 1st April 2017. Its holding company XYZ Ltd must implement Indian AS for accounting period beginning on _____

- a. 1/04/2015
- b. 1/04/2016
- c. 1/04/2017**
- d. 1/04/2018

138. Fair value is the _____ value of assets.

- a. Override
- b. Uniformity
- c. Expected Realisable**
- d. None of the above

139. The objective of IFRS is to _____

- a. ensure preparation of financial statements**
- b. ensure that the financial statements contain high quality information.
- c. ensure uniformity in financial statements at national level
- d. none of the above

140. Companies having a net worth of Rs.500 crore and who are the process of listing their debt securities on any stock exchange outside India must implement Ind AS for accounting period beginning on or after _____

- a. 1/04/2015
- b. 1/04/2016**
- c. 1/04/2017
- d. None of the above

EXTRA

TYBAF

141. 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. Price paid by XYZ towards Capital is _____

- a) Rs, 20,000
- b) Rs, 19,600**
- c) Rs, 20,200
- d) Rs, 19,800

142. 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. Total payment made by XYZ is _____

- a) Rs, 19,600
- b) Rs, 20,200
- c) Rs, 20,000**
- d) Rs, 19,800

143. XYZ buys 200 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 101 (cum-interest) on 1-3-2012 from ABC. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Price paid by XYZ towards Capital is_____

- a) Rs, 19,600
- b) Rs, 20,200
- c) Rs, 20,000
- d) Rs, 19,800**

144. ABC sells 100 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 98 (ex-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Nominal Value of investments sold is_____

- a) Rs, 10,000**
- b) Rs, 10,100
- c) Rs, 9,800
- d) Rs, 9,900

145. ABC sells 100 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 101 (cum-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Amount received towards capital is_____

- a) Rs, 10,000
- b) Rs, 10,100
- c) Rs, 9,800
- d) Rs, 9,900**

146. ABC sells 100 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 101 (cum-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Total amount received is_____

- a) Rs, 10,000
- b) Rs, 10,100**
- c) Rs, 9,800
- d) Rs, 9,900

147. XYZ mutual fund had a net asset value of Rs.10 at the beginning of a month , made income and capital gain distribution of Rs.0.05 and Rs.0.02 respectively per unit during the month. The

fund ended the month with a net asset value of Rs.10.08. the monthly return of XYZ mutual funds is_____

- a. **1.55**
- b. 1.9%
- c. 2.0%
- d. 2.2%

148. ABC mutual fund is having assets at the beginning of the month Rs.60 , annualized return 12% , distribution made in the nature of income and capital gain is Rs.0.40 and Rs.0.30. the month end net assets value of the mutual fund scheme is_____

- a. Rs.58.38
- b. **Rs.59.05**
- c. Rs.59.90
- d. Rs.60.30

149. The size of the scheme is Rs.150 lakhs , face value of the shares is Rs.100 , number of the outstanding shares is Rs.220 lakhs , market value of the funds investment is Rs.220 laks , receivables is Rs. 1 lakh , liabilities Rs.50000 . NAV of the scheme is_____

- a. Rs.145.00
- b. Rs.146.60
- c. Rs.147.00
- d. Rs.145.90

150. ABC sells 100 Debentures of nominal value of Rs. 100 each of ICICI Ltd. at Rs. 98 (ex-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. total amount received is_____

- a) **Rs, 10,000**
 - b) Rs, 10,100
 - c) Rs, 9,800
 - d) Rs, 9,900
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