

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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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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PART—I

1. “Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character and interpreting the results thereof.”
This definition is given by :
 - (A) American Institute of Certified Public Accountants
 - (B) American Institute of Certified Management Accountants
 - (C) Carter and Wilson
 - (D) International Institute of Certified Public Accountants
2. Statement of Profit and Loss of the company shall be prepared according to Part II of of the Companies Act, 2013.
 - (A) Schedule I
 - (B) Schedule II
 - (C) Schedule III
 - (D) Schedule IV
3. Non-Current Liabilities does not include
 - (A) Long-Term Borrowing
 - (B) Long-Term Provisions
 - (C) Deferred Tax Provisions (Net)
 - (D) Other Current Liabilities
4. Current Assets do not include
 - (A) Other Current Assets
 - (B) Deferred Tax Assets
 - (C) Current Investment
 - (D) Cash and Cash Equivalents
5. represents a potential obligation that could be created depending on the outcomes of an event.
 - (A) Other Current Liabilities
 - (B) Contingent Liabilities
 - (C) Current Investment
 - (D) Internal Liability
6. are not assets at all since they are not represented by any tangible possession.
 - (A) Fictitious Assets
 - (B) Inventories
 - (C) Current Investment
 - (D) Wasting Assets
7. A trial balance may be prepared in :
 - (A) Only journal Form
 - (B) Journal Form and Balance Sheet Form
 - (C) Ledger Form and Balance Sheet Form
 - (D) Journal Form and Ledger Form

8. Accounting Equation is represented as :

- Assets = Liabilities + Owners' Equity
- Assets = Liabilities – Owners' Equity
- Owners' Equity = Assets + Liabilities
- Liabilities = Assets + Owners' Equity

9. Proprietary funds are equal to :

- Equity Share Capital + Reserves – Fictitious Asset + Current Assets
- Equity Share Capital + Preference Share Capital – Fictitious Asset + Fixed Assets
- Equity Share Capital + Preference Share Capital – Fictitious Asset + Reserves
- All of the above are correct

10. are not redeemable, however, a company may buy back its as per conditions prescribed under Companies Act, 2013.

- Equity Shares, Equity Shares
- Equity Shares, Preference Shares
- Preference Shares, Preference Shares
- Preference Shares, Equity Shares

11. IAS-8 deals with

- Financial Reporting in hyper inflationary Condition
- Impairment of Assets
- Accounting policies, Change in Accounting estimates and errors
- Events after balance sheet date

12. Generally, the Articles of the company specify the rate at which interest will be payable/receivable on calls-in-Advance/calls in Arrear. Table F of the Companies Act, 2013 will be applicable which leaves the matter to the Board of Directors to decide the rate of such interest, subject to a maximum rate of interest on calls-in Advance and calls-in Arrears.

- 12% and 10%
- 10% and 12%
- 12% and 12%
- 10% and 10%

13. X applied for 2,000 shares of ₹ 10 each at a premium of ₹ 2.50 per share. He was allotted 1,000 shares. After having paid ₹ 3 per share on application, he did not pay the allotment money of ₹ 4.50 per share (including premium) and on his subsequent failure to pay the first call of ₹ 2 per share, his shares were forfeited. These shares were reissued @ ₹ 8 per share credited as fully paid-up.

Calculate the amount of Securities Premium Reserve Account to be debited at the time of forfeiture of shares, assuming excess received at the time of application is first to be adjusted against share capital account.

- ₹ 1,500
- ₹ 1,000
- ₹ 4,500
- ₹ 2,500

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14. On the basis of Question No. 13, calculate the amount to be debited to Shares Forfeiture Account at the time of reissue of Forfeited Shares.

(A) ₹ 1,500
(B) ₹ 2,000
(C) ₹ 8,000
(D) ₹ 1,000

15. On the basis of Question No. 13, calculate the amount of gain transferred to capital Reserve after reissue of forfeited shares.

(A) ₹ 1,500
(B) ₹ 2,000
(C) ₹ 3,000
(D) ₹ 5,000

16. Which of the following statements is false ?

(A) Buy back of shares must be authorised by articles of company
(B) A special resolution must be passed for buy back in general meeting
(C) Shares can be partly paid up for the purpose of buy back
(D) The ratio of debt owed by the company is not more than twice the paid-up capital and its free reserves after such buy back

17. When shares are bought back at discount, the journal entry passed is :

(A) Equity Share Capital a/c Dr.
To Equity Shareholders' a/c.
To Share Discount a/c.

(B) Equity Share Capital a/c Dr.
To Equity Shareholders' a/c.
To Capital Reserve a/c.

(C) Equity Share Capital a/c Dr.
Share Discount a/c Dr.
To Equity Shareholders' a/c.

(D) Equity Shareholders' a/c Dr.
To Equity Share Capital a/c.
To Share Discount a/c.

18. The affairs of the ICAI are managed by in accordance with the provision of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulation 1988.

(A) Finance Minister
(B) State Government
(C) Central Government
(D) A Council

19. On 1st April 2023 XYZ Ltd. granted 5000 ESOPs at INR 30 per share, when the market value was INR 50 per share. The options were to be exercised till the month of March, 2024. Calculate the amount of expenditure to be recorded in Statement of P & L of the company. Assume all employees vested the option of ESOP.

(A) ₹ 1,50,000
 (B) ₹ 2,50,000
 (C) ₹ 1,00,000
 (D) ₹ 4,00,000

20. The mission of the IFRS foundation is to develop standards that bring to financial market around the world. Their work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

(A) Transparency
 (B) Accountability
 (C) Efficiency
 (D) All of the above

21. ABC Limited issued 50000 equity shares of which only 60% was underwritten by Sun. Application for 48,000 shares were received in all out of which Sun marked application were 26000 shares. You are required to determine the liability of Sun.

(A) 4000 shares
 (B) 2000 shares
 (C) 2200 shares
 (D) 2400 shares

22. 1st April, 2021, XYZ Ltd. issued 5,000; 8% Debentures of ₹ 100 each at ₹ 96 and redeemable at par after 5 years. The company offered option to the Debenture-holders to convert their holdings into equity shares of ₹ 10 each issued at a premium of ₹ 10 after 31st March, 2024, On 1st April, 2024. 20% holders exercised their option.

Calculate, the amount credited to Discount on issue of Debenture as on 1.4.2024.

(A) ₹ 1,600
 (B) ₹ 3,200
 (C) ₹ 800
 (D) ₹ 2,400

23. Calculate, the amount credited to Security Premium Account as on 1.4.2024 on the basis of information provided in Question No. 22.

(A) ₹ 50,000
 (B) ₹ 48,000
 (C) No amount will be credited to security premium a/c
 (D) None of the above

24. As per AS10 (revised), property, plant and equipment, which of the following costs is not included in the carrying amount of an item of PPE.

(A) Costs of site preparation
(B) Costs of relocating
(C) Installation and assembly costs
(D) None of the above

25. A company issue of 12%, 100000 debentures of ₹ 100 each at 10% discount and redeemable at a premium of 5%. Calculate the amount of loss on issue of debenture.

(A) ₹ 5,00,000
(B) ₹ 10,00,000
(C) ₹ 12,00,000
(D) ₹ 15,00,000

26. “Existing standard AS 26 allow for only the cost model as a part of the accounting policy. Ind AS 38 permits revaluation model in addition to cost model.” This statement refers to which assets ?

(A) Intangible Assets
(B) Current Assets
(C) Contingent Assets
(D) Investment

27. Ind AS relates to adjustment of the profit and loss for the effects of undistributed profit of the associates and non-controlling interests' while determining the net cash flows from operating activities using the indirect method.

(A) Ind AS 2
(B) Ind AS 3
(C) Ind AS 7
(D) Ind AS 1

28. The buy-back of equity shares in any financial year cannot exceed of its total paid-up equity capital in that financial year.

(A) 15%
(B) 20%
(C) 25%
(D) 10%

29. A part of the capital which can be called-up only at the time of winding up of the company is called

(A) Reserve Capital
(B) Issued Capital
(C) Authorized Capital
(D) Subscribed Capital

30. A company forfeited 100 equity shares of ₹ 100 each on which a final call of ₹ 4 per share was unpaid. At what minimum rate/amount per share, these shares can be issued by the company ?

(A) ₹ 6
 (B) ₹ 4
 (C) ₹ 8
 (D) ₹ 10

31. The Escrow account under Regulation 9 (xi) of SEBI (buy back of securities) Regulation, 2018 does not include :

(A) Cash deposit with a schedule commercial bank
 (B) Bank guarantee in favour of the merchant banker
 (C) Deposit of acceptable securities with appropriate margin, with the merchant banker
 (D) Deposit of acceptable securities with appropriate margin, with the company

32. Calculate the amount of discount to be written off in eighth (VIII) year on the debenture of ₹ 80,00,000 issued at a discount of 10% repayable in annual drawing of ₹ 10,00,000 each year.

(A) ₹ 22,222.22
 (B) ₹ 44,444.44
 (C) ₹ 66,666.66
 (D) ₹ 88,888.88

33. ABC Ltd., issued ₹ 20,00,000 10% debenture at a discount of 5%; the debenture-holders have an option of converting the amount into ₹ 10 equity shares at a premium of 20%. A debenture-holder holding ₹ 60,000 debenture wishes to exercise the option. How many equity shares he will get ?

(A) 6000 shares
 (B) 5000 shares
 (C) 4750 shares
 (D) 5700 shares

34. When a company issues debenture at par or at a discount which are redeemable at a premium, the premium payable on redemption of the debenture is treated as

(A) Capital Loss
 (B) Capital Profit
 (C) Revenue Loss
 (D) Operating Loss

35. Financial Statement template that shows the order of how each statement works together to report the full economic position of a company beginning with the

(A) Profit & Loss reported on income statement
 (B) Equity contribution or distribution of statement of stock holder's equity
 (C) Ending balance sheet
 (D) Beginning balance sheet

36. On 1st April, 2022 fixed assets were purchased by company at a cost of ₹ 3,40,000 and were installed at a cost of ₹ 10,000. Some new additional assets were installed on 1st July, 2022 at a cost of ₹ 50,000. The company again installed some more assets on 1st January, 2024 at a cost of ₹ 1,00,000. The agreed rate of depreciation is 10% p.a. The company adopt diminishing balance method of depreciation.

You are required to determine the amount of depreciation as on 31st March, 2024.

- (A) ₹ 42,500
- (B) ₹ 38,625
- (C) ₹ 38,750
- (D) ₹ 42,262.50

37. Reserves are also known as

- (A) Present obligation as a result of a past event
- (B) Plough back of profit
- (C) Deferred income
- (D) Notional income

38. What is the meaning of paid-up share capital used for calculation of effective capital for the purpose of the managerial remuneration ?

- (A) Paid up share capital excluding share application money and advance against shares
- (B) Paid up share capital excluding share application money but including advance against shares
- (C) Paid up share capital including both share application money and advance against shares
- (D) None of the above

39. The board shall ensure that the administration overheads of total CSR expenditure of the company for the financial year.

- (A) Shall not exceed 1%
- (B) Shall not exceed 2%
- (C) Shall not exceed 5%
- (D) Shall not exceed 4%

40. As per AS 17, reportable segments are those whose total revenue from external sales and inter-segments sales is

- (A) 10% or more of the total revenue of all segments
- (B) 15% or more of the total revenue of all segments
- (C) 20% or more of the total revenue of all segments
- (D) 5% or more of the total revenue of all segments

41. The following information is of A Ltd. and its subsidiary B Ltd. as on 31st December, 2023 :

Particulars	A Ltd. (₹)	B Ltd. (₹)
Equity and Liabilities		
Equity share capital @ ₹ 10 each	20,00,000	10,00,000
General Reserve	5,00,000	2,00,000
Profit and Loss	2,00,000	1,00,000
Creditors	3,00,000	2,00,000
Assets		
Sundry Assets	22,00,000	15,00,000
Investment 60,000 shares of B Ltd.	8,00,000

A Ltd. acquired its shares in B Ltd. On 1st January, 2023 when general reserve of B Ltd. stood at ₹ 40,000 and its profit and Loss Account (Credit) was ₹ 50,000.

Calculate the ratio of shares acquired by A Ltd. and shares held as Minority Interest.

- (A) 3 : 2
- (B) 2 : 1
- (C) 4 : 1
- (D) None of the above

42. Calculate : A Ltd.'s share in capital profit and reserve on the basis of information provided in Q. No. 41.

- (A) ₹ 30,000
- (B) ₹ 54,000
- (C) ₹ 24,000
- (D) None of the above

43. Calculate Cost of control on the basis of information provided in Q. No. 41.

- (A) ₹ 1,76,000
- (B) ₹ 1,70,000
- (C) ₹ 1,46,000
- (D) None of the above

44. Calculate : The amount of Minority Interest on the basis of information provided in Q. No. 41.

- (A) ₹ 5,20,000
- (B) ₹ 4,00,000
- (C) ₹ 3,60,000
- (D) ₹ 4,36,000

45. Capital Dividend received by the holding company is its cost of investment in the equity shares of subsidiary company while computing goodwill/capital reserve.

- (A) added to
- (B) deducted from
- (C) neither added nor deducted
- (D) It is totally unrelated

46. At the time of inter-company debts and acceptances are to be cancelled out.

(A) Internal reconstruction
(B) Merger
(C) Preparing P & L account
(D) Consolidation of accounts

47. The features of Corporate Financial Reporting are

(A) Reliability
(B) Understandability
(C) Comparability
(D) All of the above

48. According to the FASB conceptual framework, an entity's revenue may result from

(A) A decrease in an asset from primary operation
(B) A decrease in a liability from primary operation
(C) An increase in a liability from incidental transaction
(D) An increase in an asset from incidental transaction

49. CARO (Auditor's Report) Order, 2020 contains total reporting clauses.

(A) 21
(B) 16
(C) 20
(D) 17

50. As per the provisions relating to Corporate Governance under Companies Act, 2013, the strength of number of Independent directors to be appointed in a listed public company is :

(A) At least one-fourth of total number of directors
(B) At least one-third of total number of directors
(C) At least 2 directors
(D) At least 1 director

51. Section 211(1) of the Companies Act, 2013 states that the shall establish an office called Serious Fraud Investigation office to investigate fraud relating to a Company.

(A) Local Authority
(B) State Government
(C) Central Government
(D) The company itself

52. ABC Ltd. whose shareholder's equity amounts to ₹ 10,00,000. The company owns 4,000 preferred shares and 1,50,000 common shares. The present market value for the common shares is ₹ 12 per share and ₹ 100 per share for the preferred stock. Calculate total market value of shares and Market Value Added in ₹.

(A) Total market value of shares 18,00,000 and Market Value Added 10,00,000
 (B) Total market value of shares 15,00,000 and Market Value Added 12,00,000
 (C) Total market value of shares 22,00,000 and Market Value Added 12,00,000
 (D) Total market value of shares 22,00,000 and Market Value Added 10,00,000

53. Cash flows arising from transaction in a foreign currency should be recorded in an enterprise's reporting currency by applying to the foreign currency amount, the exchange rate
 (A) prevailing at the beginning of the financial year
 (B) that is average rate
 (C) prevailing at the end of the financial year
 (D) prevailing at the date of the cash flow

54. Net profit before working capital changes of N Ltd. is ₹ 3,52,000. The changes in the working capital during the year are as follows :

Particulars	Amount in ₹
Decrease in stock	2,68,800
Decrease in creditor	9,600
Increase in debtor	28,800
Increase in advances paid	1,920
Increase in outstanding exp.	38,400

Calculate, Cash generated from operation = ?

(A) ₹ 5,62,080
 (B) ₹ 6,18,880
 (C) ₹ 1,47,720
 (D) ₹ 1,01,280

55. Cash payments to and on behalf of employees is an example of cash flow from
 (A) Operating activity
 (B) Investing activity
 (C) Financing activity
 (D) None of the above

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56. The following information is available :

Particulars	Amount in ₹
Opening cash balance	10,000
Closing cash balance	12,000
Decrease in Trade Receivable	5,000
Increase in Trade Payable	7,000
Sale of Fixed Assets	20,000
Issue of Pref. Shares	30,000
Purchase of Furniture	12,000
Redemption of Debenture	50,000
Net profit for the year	20,000

On the basis of the above information, calculate the amount of cash from operating activities.

(A) ₹ 32,000
 (B) ₹ 30,000
 (C) ₹ 18,000
 (D) ₹ 22,000

57. On the basis of the Q. No. 56, calculate the amount of cash from investing activities.

(A) ₹ 70,000
 (B) ₹ 8,000
 (C) ₹ -12,000
 (D) ₹ 20,000

58. On the basis of the Q. No. 56, calculate the amount of cash from financing activities.

(A) ₹ 30,000
 (B) ₹ 20,000
 (C) ₹ -20,000
 (D) ₹ -50,000

59. Investing activities refers to the activities pertaining to the acquisition and disposal of :

(A) Long-term Loans
 (B) Current Liabilities
 (C) Current Assets
 (D) Long-term Assets

60. Read the following information :

Particulars/ Balance as on	March 31, 2023 (₹)	March 31, 2024 (₹)
Machinery	5,00,000	6,00,000
Accumulated Depreciation		
	1,64,000	1,80,000

During the year, a machine costing ₹ 1,00,000, and accumulated depreciation thereon ₹ 44,000 was sold for ₹ 30,000. Calculate, the amount of new machinery purchased during the year.

(A) ₹ 1,00,000
 (B) ₹ 2,00,000
 (C) ₹ 1,74,000
 (D) ₹ 1,56,000

PART—II

61. Cost Unit is defined as a
 (A) Unit of quantity of product, service or time in relation to which costs may be ascertained or expressed.
 (B) Location, person or an item of equipment or a group of these for which costs are ascertained and used for cost control
 (C) Centres having the responsibility of generating and maximizing profits
 (D) Centres concerned with earning an adequate return on investment

62. Calculate the prime cost from the following information :

Direct material purchased : ₹ 1,00,000
 Direct material consumed : ₹ 90,000
 Direct labour : ₹ 60,000
 Direct expenses : ₹ 20,000
 Manufacturing overheads : ₹ 30,000
 (A) ₹ 1,80,000
 (B) ₹ 2,00,000
 (C) ₹ 1,70,000
 (D) ₹ 2,10,000

63. Calculate cost of sales from the following :
 Net Works cost : ₹ 2,00,000
 Office and Administration Overheads : ₹ 1,00,000
 Opening stock of WIP : ₹ 10,000
 Closing stock of WIP : ₹ 20,000
 Closing stock of finished goods : ₹ 30,000
 There was no opening stock of finished goods. Selling overheads : ₹ 10,000.
 (A) ₹ 2,70,000
 (B) ₹ 2,80,000
 (C) ₹ 3,00,000
 (D) ₹ 3,20,000

64. Fair value of shares can be calculated by using the formula :
 (A) (Value by Net Assets Method + Value by yield Method)/2
 (B) (Value by Net Assets Method – Value by yield Method)/2
 (C) (Price earnings ratio × Earning per share)
 (D) (Total Yield per share/Normal rate of yield) × 100

65. Indirect expenses or overheads are not associated with they represent the cost of facilities required for carrying on the operation.

(A) Group jobs or product
(B) Individual jobs or product
(C) Service industry
(D) None of the above

66. The actual profits of the firm are ₹ 35,000. The normal rate of return is 10% per annum. The average capital employed is ₹ 2,50,000. What is the amount of goodwill as per capitalization of profit ?

(A) ₹ 1,10,000
(B) ₹ 1,20,000
(C) ₹ 1,00,000
(D) ₹ 1,15,000

67. The Companies Act, 2013 empowers the to make the rules so that companies engaged in specified industries, manufacturing, providing goods and services are compelled to maintain their cost record by getting them audited, vide section, 148.

(A) Board of the company
(B) Central Government
(C) State Government
(D) Local Authorities

68. The category of companies specified in rule 3 and whose threshold limit is as laid down in rule-4, shall within of the commencement of every financial year, appoint a cost auditor.

(A) 180 days
(B) 90 days
(C) 45 days
(D) 60 days

69. Every company specified in item (A) of rule 3 shall get its cost records audited in accordance with these rules, if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is And the aggregate turnover of the individual product or services for which cost records are required to be maintained under rule 3 is :

(A) ₹ fifty crore or less, ₹ twenty five crore or less
(B) ₹ fifty crore or more, ₹ twenty five crore or more
(C) ₹ one hundred crore or more, ₹ thirty five crore or more
(D) ₹ one hundred crore or less, ₹ thirty five crore or less

70. As per the valuation under SEBI (Substantial Acquisition of Shares and takeover) Regulation, 2011, traded turnover of the shares less than 10% in the last 12 calendar months preceding the month of public announcement. Valuation to be done by

(A) Board of Director of the company
 (B) Statutory auditor or cost auditor with 10 year experience
 (C) Merchant Banker or Chartered Accountant with 10 year experience
 (D) Chartered Financial Analyst with 10 year experience

71. A budget which is prepared in a manner so as to give the budgeted cost for any level of activity is known as

(A) Master budget
 (B) Zero base budget
 (C) Functional budget
 (D) Flexible budget

72. An entity issued 50 shares each to its 170 employees subject to service condition of next 2 years. The settlement is to be made in cash. Grant date fair value of the share is ₹ 85 each, however, the fair value as at end of 1st year, 2nd year were ₹ 80 and ₹ 90 respectively. Calculate expense for year 2.

(A) ₹ 4,50,000
 (B) ₹ 4,25,000
 (C) ₹ 4,25,500
 (D) ₹ 4,52,500

73. A budget variance is when the actual revenue is higher than the budget or when the actual expense is less than the budgeted expense.

(A) unflattering
 (B) unfavourable
 (C) favourable
 (D) indeterminate

74. The actual output of 1,62,500 units and actual fixed costs of ₹ 87,000 were exactly as budgeted. However, the actual expenditure of ₹ 3,00,000 was ₹ 18,000 over budgeted. What was the budgeted variable cost per unit ?

(A) ₹ 1.20
 (B) ₹ 1.84
 (C) ₹ 1.956
 (D) ₹ 2.38

75. Estimated wages for January month is ₹ 8,000 and for February month ₹ 8,800. If the delay in payment of wages is 1/2 month, the amount of wages to be considered in cash budget for the month of February will be

(A) ₹ 8,000
 (B) ₹ 8,800
 (C) ₹ 12,400
 (D) ₹ 8,400

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76. ABD Ltd. has forecast its sales for the next three months as follows :

May month : 12,000 units

June month : 20,000 units

July month : 25,000 units

Opening stock as on 1st April is expected to be 5,000 units. Closing stock should equal 20% of the coming month's sales needs. How many units should be produced in June ?

(A) 20,000 units

(B) 11,000 units

(C) 21,000 units

(D) 25,000 units

77. Beta is an indicator of of the security. It measures the sensitivity of a security's return with respect to market return.

(A) Unsystematic risk

(B) Systematic risk

(C) Time value

(D) Economic growth

78. Net operating profit after tax is ₹ 20,00,000. Total capital employed is ₹ 1,50,00,000. Expected return on total capital employed ₹ 15,00,000.

Calculate Economic Value Added in ₹.

(A) 10,00,000

(B) 15,00,000

(C) 20,00,000

(D) 5,00,000

79. Which of the following is considered a profitability measure ?

(A) Days sales in inventory

(B) Proprietary ratio

(C) Debt service ratio

(D) Return on assets

80. reflects the percentage return that an investor receives on his investment at the current market price of the shares.

(A) Interest Coverage Ratio

(B) Interest Yield Ratio

(C) Dividend Yield Ratio

(D) Capital-Gearing Ratio

81. Proprietary Ratio $0.6 = (\text{Fixed asset} / \text{Proprietary fund})$

Current assets = ₹ 2,00,000

Current liabilities = ₹ 80,000

Assuming no long-term liabilities, Fixed assets = ?

(A) ₹ 3,00,000

(B) ₹ 1,60,000

(C) ₹ 2,40,000

(D) ₹ 1,80,000

82. The following information from ABC Ltd.

Current Ratio = 2.5

Liquid Ratio = 1.5

Proprietary Ratio = 0.75

Working Capital = ₹ 60,000

Reserve and Surplus = ₹ 40,000

Bank Overdraft = ₹ 10,000

There is no long term loan and fictitious assets.

You are required to calculate the amount of Current assets.

(A) ₹ 1,00,000
 (B) ₹ 60,000
 (C) ₹ 40,000
 (D) ₹ 90,000

83. On the basis of Q. No. 82, you are required to calculate the amount of Liquid (Quick) assets.

(A) ₹ 40,000
 (B) ₹ 60,000
 (C) ₹ 80,000
 (D) ₹ 50,000

84. On the basis of Q. No. 82, you are required to calculate the amount of Share Capital.

(A) ₹ 2,40,000
 (B) ₹ 60,000
 (C) ₹ 2,00,000
 (D) ₹ 40,000

85. On the basis of Q. No. 82, you are required to calculate the amount of fixed assets.

(A) ₹ 1,60,000
 (B) ₹ 2,00,000
 (C) ₹ 2,40,000
 (D) ₹ 1,80,000

86. On the basis of given information, calculate Operating Profit Ratio.

Cost of goods sold = ₹ 4,80,000

Gross Profit is 20% on sales

Operating Expenses = ₹ 30,000

(A) 11.45%
 (B) 15%
 (C) 8.93%
 (D) None of the above

87. The fundamental principle of the system of reporting is that the information contained therein should meet the requirement of its recipient. The higher level of management reports are

(A) More summarised
 (B) Less frequent
 (C) More in numbers
 (D) All of the above

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88. An effective management reporting system helps
(A) Improve efficiency of resources in the delivery of organisation services
(B) Improve decision making and responsiveness to issue
(C) Improve management effectiveness
(D) All of the above

89. "Special report is to be presented after investigating the problem which requires being scrutinized." This statement is
(A) Correct
(B) Not correct
(C) Partially correct
(D) Not relevant

90. Following information is available about a company :
Cost per unit :
Raw Materials ₹ 25; Labour ₹ 10; Variable Cost ₹ 5; Selling Price ₹ 50 per unit. Fixed Overheads for the year ₹ 20,000. Sales and production was 10,000 units.
You are required to calculate total contribution.
(A) NIL
(B) ₹ 1,50,000
(C) ₹ 50,000
(D) ₹ 1,00,000

91. On the basis of Q. No. 90, you are required to calculate Net Profit.
(A) No profit no loss
(B) ₹ 1,30,000
(C) ₹ 80,000
(D) ₹ 1,00,000

92. The total cost and profit during two periods were as follow :

	Period 1	Period 2
Total Cost ₹	4,50,000	6,50,000
Profit ₹	50,000	1,00,000

You are required to calculate Profit Volume Ratio (P/V Ratio).

(A) 25%
(B) 20%
(C) 30%
(D) 21%

93. On the basis of Q. No. 92, you are required to calculate Break-Even-Sales.

(A) ₹ 2,00,000
(B) ₹ 2,50,000
(C) ₹ 3,00,000
(D) ₹ 2,10,000

94. On the basis of Q. No. 92, you are required to calculate required sales for a profit of ₹ 1,25,000

(A) ₹ 9,00,000
(B) ₹ 9,50,000
(C) ₹ 7,50,000
(D) ₹ 8,75,000

95. On the basis of Q. No. 92, you are required to calculate profit earned when sales are ₹ 3,50,000.

(A) ₹ 37,500
 (B) ₹ 45,000
 (C) ₹ 23,500
 (D) ₹ 25,000

96. A company has fixed expenses of ₹ 1,80,000 with sales at ₹ 6,00,000 and a profit of ₹ 1,20,000. Calculate margin of safety.

(A) ₹ 2,37,500
 (B) ₹ 2,50,000
 (C) ₹ 2,35,000
 (D) ₹ 2,40,000

97. Business valuation is the process of determining the “Economic Worth” of the company based on its business model under certain assumption and limiting key factors subject to the data available on the valuation date. Identify areas, when business valuations are to be carried-out.

(A) Mergers and Acquisitions
 (B) Succession Planning
 (C) Dispute Resolution
 (D) All of the above

98. Assume that a deposit to be made at year zero into an account that will earn 8% compounded annually. It is desired to withdraw ₹ 6,000 three years from now and ₹ 8,000 six years from now. What is the size of the year zero deposit that will produce these further payment. (PV factor 8% for 3 year = 0.794 and PV factor 8% for 6 year = 0.630).

(A) ₹ 9,810
 (B) ₹ 9,804
 (C) ₹ 9,814
 (D) ₹ 9,800

99. The following information is given :
 Profit after tax ₹ 1,10,000
 10% Preference shares of ₹ 100 each.
 ₹ 1,00,000
 Equity shares of ₹ 100 each ₹ 5,00,000
 Normal rate of return 16%
 80% of the profits are distributed as dividend by the company
 Calculate value per equity share by dividend rate method.

(A) ₹ 100
 (B) ₹ 90
 (C) ₹ 105
 (D) ₹ 95

100. Ind AS 113 fair value measurement does not apply to the following :
 (A) Share based payment transaction as per Ind AS 102
 (B) Leasing transaction within as per Ind AS-47
 (C) Value in use in Ind AS 36
 (D) All of the above

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Space for Rough Work