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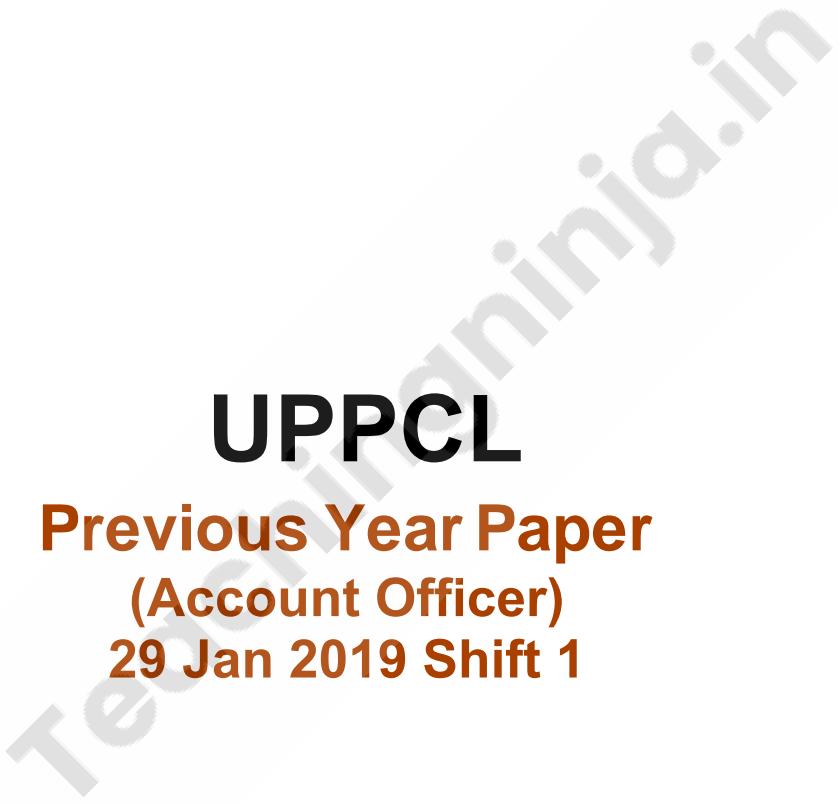


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UPPCL

Previous Year Paper

(Account Officer)

29 Jan 2019 Shift 1





Uttar Pradesh Power Corporation Limited

Participant ID	
Participant Name	
Test Center Name	
Test Date	29/01/2019
Test Time	9:00 AM - 12:00 PM
Subject	Account officer

Section : Technical

Q.1 Data analytics methodologies does NOT include:

- Ans 1. both exploratory and confirmatory data analysis
 2. explanatory data analysis
 3. exploratory data analysis
 4. confirmatory data analysis

Question ID : 71939997

Status : Answered

Chosen Option : 3

Q.2 Financial reporting of interest in joint ventures comes under AS _____.

- Ans 1. 24
 2. 14
 3. 27
 4. 17

Question ID : 719399108

Status : Answered

Chosen Option : 3

Q.3 Contiguous zone is _____.

- Ans 1. beyond and adjacent to the territorial waters extending to 200 nautical miles from the base line
 2. 200 nautical miles from the base line
 3. 12 nautical miles from the nearest point of appropriate base lines
 4. 24 nautical miles beyond and adjacent to the territorial waters from the base line

Question ID : 71939955

Status : Answered

Chosen Option : 1

Q.4 From the following information, determine the time of supply of goods where supply involves movement of goods:

- (i) Invoice Date – 16-11-2017
- (ii) Removal of Goods – 10-11-2017
- (iii) Delivery of Goods – 16-11-2017
- (iv) Receipt of Payment – 17-11-2017

Ans

- 1. Delivery of goods – 16-11-2017
- 2. Invoice date – 16-11-2017
- 3. Removal of goods – 10-11-2017
- 4. Receipt of payment – 17-11-2017

Question ID : 719399194

Status : **Answered**

Chosen Option : 2

Q.5 The following sentence pertains to which clause of Part II – Professional misconduct, in relation to members of the institute in service?

“Pays or allows or agrees to pay directly or indirectly to any person any share in the emoluments of the employment undertaken by him.”

Ans

- 1. Clause (2)
- 2. Clause (4)
- 3. Clause (3)
- 4. Clause (1)

Note: For this question, discrepancy is found in question/answer. Full Marks is being awarded to all candidates.

Question ID : 719399145

Status : **Not Answered**

Chosen Option : --

Q.6 Identify the SA from the following Standard Name: ‘Engagement to Report on Summary Financial Statements’.

Ans

- 1. SA 200
- 2. SA 805
- 3. SA 810
- 4. SA 800

Question ID : 719399144

Status : **Not Answered**

Chosen Option : --

Q.7 If the consumption function is expressed as $C = a + b Y$, then a represents:

Ans

- 1. autonomous consumer expenditure when income is zero
- 2. the marginal propensity to consume
- 3. non-linear consumption function
- 4. the expenditure multiplier when consumption is increased

Question ID : 71939989

Status : **Answered**

Q.8 Calculate the danger level based on the given information.

Cost of placing a purchase order	₹ 20
Number of units to be purchased during the year	5000
Purchase price per unit inclusive of transportation cost	₹ 50
Annual cost of storage per unit	₹ 5
Lead Time:	
Average	10 days
Max	15 days
Min	5 days
Emergency purchase	4 days
Rate of Consumption:	
Average	15 units per day
Maximum	20 units per day

- Ans
- 1. 60 units
 - 2. 450 units
 - 3. 150 units
 - 4. 300 units

Question ID : 719399242

Status : Answered

Chosen Option : 3

Q.9 Loss from profits and gains of business or profession, other than loss from owing and maintenance of race horses, speculative loss and loss from specified business under section 35AD, cannot be set off against which head of income?

- Ans
- 1. Income from salary
 - 2. Income from profits and gains of business or profession
 - 3. Income from other sources
 - 4. Income from house property

Question ID : 719399179

Status : Answered

Chosen Option : 1

Q.1 Which types of mutual funds schemes have the objective to provide long-term capital appreciation and invest predominantly in equity and equity related instruments?

- Ans
- 1. Interval schemes
 - 2. Balanced schemes
 - 3. Growth schemes
 - 4. Income schemes

Question ID : 719399142

Status : Answered

Chosen Option : 3

Q.1 Which of the following statements is/are INCORRECT?

- 1
- (i) Programmed decisions occur in unusual and non-addressed situations and they are generally based on the manager's discretion and instinct.
 - (ii) Investing in a new technology is a non-programmed decision.

- Ans 1. Only (ii)
 2. Both (i) and (ii)
 3. Only (i)
 4. Neither (i) nor (ii)

Question ID : 71939969

Status : Answered

Chosen Option : 1

- Q.1 Which merger happens when two companies that have a buyer-seller relationship (or potential buyer-seller relationship) come together?

- Ans 1. Vertical merger
 2. Horizontal merger
 3. Conglomerate merger
 4. Congeneric merger

Question ID : 719399132

Status : Answered

Chosen Option : 1

- Q.1 Which of the following is designed to identify the relevant risks and create risk history?

- Ans 1. Flow charts with risks flag
 2. Value at risks
 3. Risk questionnaires
 4. Risk event maps

Question ID : 71939952

Status : Answered

Chosen Option : 1

- Q.1 Which of the statement is correct with respect to profit maximization?

- 4
I) Proposal A may give higher amount of profit as compared to Proposal B, yet if the returns of proposal A begin to flow, say 8 years later, Proposal B may be preferred which may have lower overall profit but the returns flow is more early and quick.
II) Proposal A may give higher amount of profit as compared to Proposal B, yet if the returns of Proposal A begins to flow say 8 years later, Proposal A will be preferred as return is more.

- Ans 1. (I) – False, (II) – True
 2. (I) – True, (II) – True
 3. (I) – True, (II) – False
 4. (I) – False, (II) – False

Question ID : 71939980

Status : Answered

Chosen Option : 1

Q.1

- 5 A lorry starts with a load of 20 MT of goods from station A. It unloads 8 MT in Station B and balance goods in Station C. On the return trip, it reaches Station A with a load of 16 MT loaded at Station C. The distances between A to B, B to C and C to A are 80 km, 120 km, and 160 km respectively.

Compute commercial basis MT Kilometre?

- Ans 1. 6760 MT Kilometre
 2. 5760 MT Kilometre
 3. 6500 MT Kilometre
 4. 5700 MT Kilometre

Question ID : 719399217

Status : Answered

Chosen Option : 3

- Q.1 Mr. A, an accountant of XYZ Ltd. shows a net profit of ₹ 6,00,000 for the second quarter of 2017 after incorporating the following:

- (i) Bad debts of ₹ 60,000 incurred during the quarter 50% of the bad debts have been deferred to the next quarter.
(ii) Extra ordinary loss of ₹ 25,000 incurred during the quarter has been fully recognized in this quarter.

Calculate the correct second quarter income?

- Ans 1. ₹ 5,45,000
 2. ₹ 5,15,000
 3. ₹ 5,40,000
 4. ₹ 5,70,000

Question ID : 719399111

Status : Answered

Chosen Option : 4

- Q.1 What will be the value of supply of services in relation to booking of tickets for travel by air provided by an air travel agent for domestic bookings under GST Act, 2017?

- Ans 1. 7.5% of the basic fare
 2. 5% of the basic fare
 3. 10% of the basic fare
 4. 12.5% of the basic fare

Question ID : 719399190

Status : Answered

Chosen Option : 1

- Q.1 What does BEPS stand for?

- Ans 1. Base Erosion and Profit Setting
 2. Budget Erosion and Profit Shifting
 3. Base Efficient and Profit Shifting
 4. Base Erosion and Profit Shifting

Question ID : 71939956

Status : Answered

Chosen Option : 4

Q.1 _____ is/are analytical procedures.
9

Ans 1. Substantive tests designed to assess control risk

2.

Substantive tests designed to study relationships between financial and non-financial

3.

Substantive tests designed to evaluate the validity of management's representation letter

4.

Both substantive tests designed to assess control risk and substantive tests designed to evaluate the validity of management's representation letter

Question ID : 71939999

Status : **Answered**

Chosen Option : 4

Q.2 Identify the return of income from the following sentence.

0

"If a person has not furnished the return of income within the time limit allowed under section 139 (1) then he may furnish the return of income at any time before the end of the relevant A.Y. or before the completion of assessment, whichever is earlier."

Ans 1. Belated return

2. Defective return

3. Nil return

4. Revised return

Question ID : 719399177

Status : **Answered**

Chosen Option : 1

Q.2 What is the rate of TDS on payment of rent by certain individual or HUF under section 194IB for A.Y. 2018-19?

1

Ans 1. 1% of rental income

2. 10% of rental income

3. 5% of rental income

4. 2% of rental income

Question ID : 719399180

Status : **Answered**

Chosen Option : 2

Q.2 Which accounting standards do NOT apply to non-corporate entities falling in Level III in their entirety?

2

Ans 1. AS 23

2. AS 18

3. Both AS 18 and AS 24

4. AS 24

Question ID : 719399203

Status : **Answered**

Chosen Option : 3

Q.2 ABC Ltd. submitted the following details of the three departments, A, B and C, as on 31st March 2018:

3

Purchase (units):	
Dept. A	6,000
Dept. B	12,000
Dept. C	14,400
Total purchase amount	₹6,00,000
Sales (units):	
Dept. A	6,120
Dept. B	11,520
Dept. C	14,976
Selling price per unit:	
Dept. A	₹40
Dept. B	₹45
Dept. C	₹50
Closing stock:	
Dept. A	600 units
Dept. B	960 units
Dept. C	36 units

Calculate the profit margin ratio based on the given data.

Ans 1. 50%

2. 60%

3. 40%

4. 55.50%

Question ID : 719399240

Status : Answered

Chosen Option : 2

Q.2 No donation exceeding _____ shall be received by any political party otherwise than by an account payee cheque, an

4 account payee bank draft or an electronic clearing system through a bank or through electoral bond.

Ans 1. ₹ 3,000

2. ₹ 2,000

3. ₹ 1,000

4. ₹ 4,000

Question ID : 719399166

Status : Answered

Chosen Option : 1

Q.2 Section 143 of Companies Act, 2013 deals with _____.

5 **Ans** 1. acquisition and mergers

2. powers and duties of auditors and auditing standards

3. powers and duties of board of director

4. penalties due to non-compliance

Question ID : 71939995

Status : Answered

Chosen Option : 2

Q.2 Identify the head of cash flow statement for the below entries in context of AS 3 : TDS on interest income earned on

6 investments made.

Ans

- 1. Operating cash flow
- 2. Investing cash flow
- 3. Both financing cash flow and operating cash flow
- 4. Financing cash flow

Question ID : 719399206

Status : Answered

Chosen Option : 2

Q.2 When a by-product does NOT have any realizable value, the cost of by-product is _____.

7

- Ans**
- 1. ignored
 - 2. determined taking value of similar goods
 - 3. transferred to costing profit and loss account
 - 4. borne by the good units

Question ID : 719399214

Status : Answered

Chosen Option : 3

Q.2 Which is NOT a commonly used method for apportioning total process costs up to the point of separation over the joint products?

8

- Ans**
- 1. Technical estimates
 - 2. Net realizable value at split off point
 - 3. Marginal cost method
 - 4. Physical unit method

Question ID : 719399212

Status : Answered

Chosen Option : 1

Q.2 Services by an artist by way of a performance in folk or classical art forms of music, dance or theatre, are exempt if the consideration charged for such performance is NOT more than _____.

9

- Ans**
- 1. ₹ 2,00,000
 - 2. ₹ 1,00,000
 - 3. ₹ 1,50,000
 - 4. ₹ 50,000

Question ID : 719399184

Status : Answered

Chosen Option : 4

Q.3 Which is NOT a benefit of accounting standards?

0

- Ans**
- 1. Standardizations of alternative accounting treatments
 - 2. Requirements for additional disclosures

3. Preparation of standalone statement
4. Comparability of financial statements

Question ID : 719399106

Status : Answered

Chosen Option : 2

Q.3 If the accounts of any branch office are audited by a person other than the company's auditor appointed by its
1 headquarters, then:

Ans 1. the company auditor has no rights to visit the branch

2.

as the branch auditor has audited the branch, the company's auditor has no right to question the working of the branch auditor

3.

the company's auditor has no right to access at all times the books, accounts and vouchers of the company maintained at the branch office

4.

the company's auditor has the right to access at all times the books, accounts and vouchers of the company maintained at the branch office

Question ID : 719399234

Status : Answered

Chosen Option : 4

Q.3 When an asset (other than bank account) is transferred before the valuation date with consideration, the FMV of such
2 asset shall be _____.

Ans 1. equal of its cost of acquisition and the sale price

2. higher of its cost of acquisition and the sale price

3.

both lower and equal of its cost of acquisition and the sale price

4. lower of its cost of acquisition and the sale price

Question ID : 71939957

Status : Answered

Chosen Option : 1

Q.3 Out of the following funds, which fund is a debt fund?
3

Ans 1. Growth fund

2. Balance fund

3. Index fund

4. Gift fund

Note: For this question, discrepancy is found in question/answer. Full Marks is being awarded to all candidates.

Question ID : 719399125

Status : Answered

Chosen Option : 3

Q.3 A bond that is denominated in Japanese Yen and issued in Tokyo. The issuer is a non-Japanese company operating
4 under Japanese regulations and the bond's purpose is to access the capital available in the Japanese market. It is a
_____ bond.

Ans

- 1. Yankee
- 2. Euro
- 3. Samurai
- 4. Bulldog

Question ID : 71939982

Status : Answered

Chosen Option : 1

Q.3 5 _____ determines the equilibrium aggregate output in Keynesian model.

- Ans
- 1. The price level
 - 2. Aggregate demand
 - 3. The national demand for labour
 - 4. Consumption function

Question ID : 71939987

Status : Answered

Chosen Option : 3

Q.3 6 _____ is NOT an objective of EIS.

- Ans
- 1. Identifying manual processes
 - 2. Increasing operational efficiency
 - 3. Reducing service cycles
 - 4. Reducing costs

Question ID : 71939993

Status : Answered

Chosen Option : 1

Q.3 7 A/an _____ is an event that creates a legal or constructive obligation that results in an entity having no realistic alternative to settling that obligation.

- Ans
- 1. obligating event
 - 2. provision
 - 3. constructive obligation
 - 4. legal obligation

Question ID : 719399121

Status : Answered

Chosen Option : 2

Q.3 8 Choose the option that best describes the correctness of the statements.

1. SA 600 does NOT deal with those instances where two or more auditors are appointed as joint auditors, nor does it deal with the auditor's relationship with a predecessor auditor.
2. SA 600 discusses the principal auditor's responsibility in relation to his use of the work of other auditor.

- Ans
- 1. – True, 2. – True

- 2. 1. – False, 2. – False
- 3. 1. – True, 2. – False
- 4. 1. – False, 2. – True

Question ID : 719399103
 Status : Answered
 Chosen Option : 3

Q.3 ₉ Purchase of goods is verified while conducting an audit by:

- Ans**
- 1. checking the cash memos
 - 2. tracing the bank entry of the transaction
 - 3. checking the goods inward book
 - 4.

stock taking and stating the actual existence of goods by inventory records maintained by the store keeper

Question ID : 719399233
 Status : Answered
 Chosen Option : 4

Q.4 ₀ AS 21(Revised), AS 23, AS 27 are the accounting standard NOT applicable to non-corporate entities since the relevant regulators require compliance with them only by _____.

- Ans**
- 1. Level III
 - 2. Level II
 - 3. both Level II and Level III
 - 4. Level I

Question ID : 719399204
 Status : Answered
 Chosen Option : 1

Q.4 ₁ Identify the head of cash flow statement for the below entries in context of AS 3:
 1. Loan and advances given to employees and interest earned thereof.

- Ans**
- 1. Operating cash flow
 - 2. Financing cash flow
 - 3. Both investing cash flow and investing cash flow
 - 4. Investing cash flow

Question ID : 719399208
 Status : Answered
 Chosen Option : 4

Q.4
₂

Liril Ltd. came up with a public issue of 30 lakhs, equity shares of ₹ 10 each at ₹ 15 per share. A, B and C took underwriting of issue in 3 : 2 : 1 ratio. Applications were received for 27 lakh shares. The marked applications were received as under:

- A – 8 lakhs shares
B – 7 lakhs shares
C – 6 lakhs shares

Commission payable to underwriters is at 5% of the face value of shares to be taken up. Compute the liability of underwriters with respect to shares.

- Ans 1. A – nil, B – 20,000, C – nil
 2. A – 2,80,000, B – nil, C – nil
 3. A – 20,000, B – 2,80,000, C – nil
 4. A – 2,80,000, B – 20,000, C – nil

Question ID : 719399228
 Status : Not Answered
 Chosen Option : --

- Q.4
 3 _____ is NOT an analytical procedure.

- Ans 1. Comparing employees benefit being paid to the employees
 2. Tracing of purchases recurred in the purchase book to purchase invoices
 3. Comparing aggregate wages paid to number of employees
 4. Comparing the actual costs with standard costs

Question ID : 719399100
 Status : Answered
 Chosen Option : 4

- Q.4
 4 Following data has been extracted from the records of BCG Ltd.

Machine hours:	8,00,000 (maximum)
	3,00,000 (minimum)
Manufacturing overheads (₹ in lakhs):	52 (maximum)
	32 (minimum)

Calculate the variable cost per hour of manufacturing overheads according to the given data.

- Ans 1. ₹ 3.50 per hr
 2. ₹ 2.00 per hr
 3. ₹ 4.50 per hr
 4. ₹ 4.00 per hr

Question ID : 719399243
 Status : Answered
 Chosen Option : 1

- Q.4
 5 What is the tax rate on dividends where the total income of an Indian company includes any income by way of dividends received from a foreign subsidiary company under section 115BBD for A.Y. 2018-19?

- Ans 1. 12%
 2. 13%

3. 15%
4. 14%

Question ID : 719399164

Status : Answered

Chosen Option : 3

Q.4 What is the percentage of deduction allowable on expenditure on scientific research, if any sum paid to a research association which has an objective of undertaking of scientific research or to a university, college or other institution, to be used for research, provided that such association/university/college/institution is approved by the Central Government under Section 35 (1) (ii) for A.Y. 2018-19?

- Ans 1. 50%
2. 150%
3. 200%
4. 100%

Question ID : 719399165

Status : Answered

Chosen Option : 2

Q.4 Which of the following statements is/are true?

- 7
 (i) In client-server computing, a server is a central node that services many client nodes.
 (ii) In a peer-to-peer system, the nodes collectively use their resources and communicate with each other.

- Ans 1. Only (ii)
2. Neither (i) nor (ii)
3. Only (i)
4. Both (i) and (ii)

Question ID : 71939967

Status : Answered

Chosen Option : 4

Q.4 8 What type of fraud is called 'crediting donation to loan accounts'?

- Ans 1. Sales fraud
2. Expenses fraud
3. Collection fraud
4. Fraudulent fraud

Question ID : 719399140

Status : Answered

Chosen Option : 3

Q.4 9 Nisha Kothani, a stock broking firm received, ₹ 2,00,000 as premium for forward contracts entered for purchase of equity shares. How will you classify the amount in cash flow statement?

- Ans 1. Financing cash flow
2. Both investing cash flow and operating cash flow
3. Investing cash flow

 4. Operating cash flow

Question ID : 719399209

Status : Answered

Chosen Option : 4

Q.5 Commuted pension is exempt to the extent of _____ for other than government employees, who is in receipt of 0 gratuity.

Ans  1.

$1/2 \times (\text{commuted pension received} / \text{commutation percentage}) \times 100$

 2.

$1/3 (\text{commuted pension received} / 100) \times \text{commutation percentage}$

 3.

$1/3 \times (\text{commuted pension received} / \text{commutation percentage}) \times 100$

 4.

$(\text{commuted pension received} / \text{commutation percentage}) \times 100$

Question ID : 719399237

Status : Answered

Chosen Option : 1

Q.5 Determine the value of inventories of Moon Limited from the following items of inventory.

1

- (i) Item A, Cost ₹ 6,000, Net realizable value ₹ 5,500
- (ii) Item B, Cost ₹ 2,000, Net realizable value ₹ 1,800
- (iii) Item C, Cost ₹ 3,200, Net realizable value ₹ 3,300

Ans  ₹ 10,700 2. ₹ 10,500 ₹ 11,300 ₹ 11,100

Question ID : 719399114

Status : Answered

Chosen Option : 2

Q.5 When an Indian company incurs any expenditure under Section 35DD for the purpose of amalgamation or demerger 2 of an undertaking, the assessee shall be allowed a deduction of an amount equal to _____ of such expenditure for 5 years beginning with the previous year in which amalgamation or demerger takes place.

Ans  1/4th 1/3rd 1/6th 4. 1/5th

Question ID : 719399181

Status : Answered

Chosen Option : 4

Q.5

3

Non-corporate entities which fall in the following category at the end of the relevant accounting period are classified as _____.

Category/Criteria:

Entities whose equity or debt securities are listed or are in process of listing on any stock exchange, whether in India or outside India.

- Ans 1. Level IV entity
 2. Level III entity
 3. Level I entity
 4. Level II entity

Question ID : 719399201

Status : Answered

Chosen Option : 1

Q.5 Which kind of fraud in accounting entries usually takes place in investigation procedure from falsely adjusting a refund in the account of a customer and withdrawing the credit balance?

- Ans 1. Inflating cash payment
 2. Cash receipt fraud
 3. Frauds through suppliers' ledger
 4. Customers' ledger fraud

Question ID : 719399141

Status : Answered

Chosen Option : 4

Q.5 If the office of any whole-time KMP is vacated, the resulting vacancy shall be filled-up by the board at a meeting of the board within a period of _____ months from the date of such vacation.

- Ans 1. six
 2. three
 3. five
 4. ten

Question ID : 719399150

Status : Answered

Chosen Option : 2

Q.5 Utilization of CRR is restricted to _____ only.

- Ans 1. ESOP
 2. fully paid-up bonus share
 3. fully paid preference share
 4. right issue

Question ID : 719399226

Status : Answered

Chosen Option : 2

Q.5 Stock reserve in departmental accounting is calculated as:

Ans 1.

(transfer price of unsold stock × profit included in transfer price) / transfer price

 2.

(transfer price × profit included in transfer price) / transfer price of unsold stock

 3.

(transfer price × transfer price of unsold stock) / profit earned on selling

 4.

(transfer price × transfer price of unsold stock) / profit included in transfer price

Question ID : 719399238

Status : Answered

Chosen Option : 1

Q.5 A _____ invests in those out-of-favour companies that have unrecognized value. It is ideally suited for investors who want to invest in a fund that has the potential to perform in all types of market environments as it blends together both growth and value opportunities.

Ans 1. dividend yield fund 2. flexi cap/multicap fund 3. contra fund 4. index fund

Question ID : 719399127

Status : Answered

Chosen Option : 2

Q.5 ₉ Global standards facilitate _____.

Ans 1. cross border flow of money 2.

both cross border flow of money and comparability of financial statements

 3. comparability of financial statements 4. domestic flow of money

Question ID : 719399198

Status : Answered

Chosen Option : 1

Q.6 ₀ Compute the amount on under-reported income under section 270A using the following information:

- (i) Return income - ₹ 12,00,000
- (ii) Income under Section 143 (1) (a) - ₹ 14,00,000
- (iii) Income under Section 143 (3) - ₹ 20,00,000

Ans 1. ₹ 2,00,000 2. ₹ 8,00,000 3. ₹ 6,00,000 4. ₹ 5,00,000

Question ID : 719399171

Status : Answered

Q.6 _____ is NOT a classification of NPA.

- Ans 1. Impaired
 2. Doubtful
 3. Loss
 4. Sub-standard

Question ID : 719399247

Status : Answered

Chosen Option : 1

Q.6 _____ is a process by which affairs of a company are reorganized by revaluation of assets, reassessment of liabilities and by writing off the losses already suffered by reducing the paid-up value of shares and/or varying the rights attached to different classes of shares.

- Ans 1. Revaluation
 2. Amalgamation
 3. Merger
 4. Reconstruction

Question ID : 719399230

Status : Answered

Chosen Option : 4

Q.6 Choose the option that best describes the correctness of the statements.

- 3
1. The auditor can assume that the system-generated information is correct and rely upon it without evidence that demonstrates that the system driven information is based on validation of the required parameters.
2. In a computerized environment, the auditor need not be familiar with the latest applicable RBI guidelines that have a bearing on the classification/provisions and income recognition.

- Ans 1. – True, 2. – True
 2. 1. – False, 2. – False
 3. 1. – True, 2. – False
 4. 1. – False, 2. – True

Question ID : 719399104

Status : Answered

Chosen Option : 4

Q.6 If there was a fund transfer from our own bank account to our own another bank account, which voucher has to be prepared?

- Ans 1. Payment
 2. Journal
 3. Receipt
 4. Contra

Question ID : 71939996

Status : Answered

Chosen Option : 4

Q.6 Which is the risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material, either individually or when aggregated with other misstatements and will not be prevented, or detected and corrected on a timely basis by the entity's internal control?

- Ans**
- 1. Control risk
 - 2. Audit risk
 - 3. Inherent risk
 - 4. Detection risk

Question ID : 719399136

Status : Answered

Chosen Option : 1

Q.6 _____ is considered as the fraud reporting section in the Companies Act, 2013.

- Ans**
- 1. Section 145 (12)
 - 2. Section 143 (12)
 - 3. Section 144 (12)
 - 4. Section 240

Question ID : 719399250

Status : Answered

Chosen Option : 2

Q.6 Which SA establishes requirements and provides guidance in determining the audit procedure to be performed on the information to be used for substantive analytical procedures?

- Ans**
- 1. SA 600
 - 2. SA 200
 - 3. SA 500
 - 4. SA 240

Question ID : 719399101

Status : Not Answered

Chosen Option : --

Q.6 Compute the value of taxable supply from the following information:

- 8**
- (i) Receipts from the Sports Authority of India for participation in recognized sports – ₹ 25 lakhs
 - (ii) Receipts from acting as brand ambassador for corporate client – ₹ 22 lakhs
 - (iii) Receipts of Sports Training Academy to coach young players – ₹ 10 lakhs
 - (iv) Receipts from franchisee of Indian Premier League – ₹ 35 lakhs

- Ans**
- 1. ₹ 45 lakhs
 - 2. ₹ 47 lakhs
 - 3. ₹ 57 lakhs
 - 4. ₹ 35 lakhs

Question ID : 719399187

Status : Answered

Chosen Option : 3

Q.6 Transaction processing may be accomplished in on-line or batch mode. Which of the following can be suitably associated to the batch mode of processing?

Ans 1. Database is always up to date

2. Relatively cheaper

3. Requirement of fast secondary storage

4. Immediate processing of transactions upon entry

Question ID : 71939965

Status : Answered

Chosen Option : 4

Q.7₀ Agency problem is _____.

Ans 1. managers placing personal goals ahead of goals of owner

2. owners participating in management

3.

both owners participating in management and managers placing personal goals ahead of goals of owner

4. owners not participating in decision making

Question ID : 71939979

Status : Answered

Chosen Option : 3

Q.7₁ If the consumption function is expressed as $C = a + b Y$, then b represents:

Ans 1. autonomous consumer expenditure when income is zero

2. the part of disposable income

3. the marginal propensity to consume

4. the expenditure multiplier when consumption is increased

Question ID : 71939988

Status : Answered

Chosen Option : 4

Q.7₂ Who developed the discounted wages and salaries model under Economic Value Models in Human Resource

2. Reporting?

Ans 1. Lev and Schwartz

2. Hekimian and Jones

3. Flamholtz

4. Likert

Question ID : 719399116

Status : Answered

Chosen Option : 1

Q.7₃ In case the Rupee further depreciates vis a vis the US \$ in the beginning of the year 2019, then the net profit of a company:

Ans 1. is likely to decrease for the financial year 2018-19

2. is likely to increase for the financial year 2017-18

3. is likely to increase for the financial year 2018-19
4. is likely to remain same for the financial year 2018-19

Note: For this question, discrepancy is found in question/answer. Full Marks is being awarded to all candidates.

Question ID : 71939953

Status : Answered

Chosen Option : 1

Q.7 ⁴ In _____ systems, data is stored in a centralized computer.

Ans 1. peer-to-peer

2. client-server

3. multiprocessing

4. multitasking

Question ID : 71939964

Status : Answered

Chosen Option : 3

Q.7 ⁵ What is the maximum age for a person to hold the office of a member of the tribunal, in case of the president?

Ans 1. 67 years

2. 65 years

3. 70 years

4. 60 years

Question ID : 719399155

Status : Answered

Chosen Option : 2

Q.7 ⁶ _____ does NOT represent a system of internal control

Ans 1. Meeting sales target

2. Prevention and detection of fraud and errors

3. Completeness of accounting records

4. Safeguarding assets

Question ID : 71939994

Status : Answered

Chosen Option : 1

Q.7 ⁷ What is the percentage of interest on delayed payment of tax vide notifications no. 13/2017-CT, dated 28-06-2017 w.e.f. 01-07-2017?

Ans 1. 18%

2. 16%

3. 19%

4. 17%

Question ID : 719399193

Status : Answered

Chosen Option : 1

Q.7 Section _____ of the Companies Act 2013, regulates external reconstruction.
8

- Ans 1. 234
 2. 66
 3. 232
 4. 200

Question ID : 719399231

Status : Answered

Chosen Option : 1

Q.7 What will be the amount of deduction with respect to maintenance, including medical treatment, of a dependent with
9 severe disability for A.Y. 2018-19?

- Ans 1. ₹ 1,25,000
 2. ₹ 75,000
 3. ₹ 1,00,000
 4. ₹ 1,50,000

Question ID : 719399167

Status : Answered

Chosen Option : 4

Q.8 From the following information, determine the time of supply if goods are supplied on approval basis?
0

- (i) Removal of goods – 05-12-2017
- (ii) Issue of invoices – 13-12-2017
- (iii) Accepted by recipient – 08-12-2017
- (iv) Receipt of payment – 31-12-2017

- Ans 1. 05-12-2017
 2. 08-12-2017
 3. 13-12-2017
 4. 31-12-2017

Question ID : 719399189

Status : Answered

Chosen Option : 3

Q.8 If the financial statements of a company do NOT comply with the accounting standards, it has to be disclosed in its
1 financial statements according to Section _____.

- Ans 1. 133
 2. 143
 3. 129 (5)
 4. 141

Question ID : 71939959

Status : Answered

Q.8 _____ is an automated control process.

- Ans**
- 1. Application control
 - 2. System generated report
 - 3. Configuration
 - 4. Program change

Question ID : 719399246

Status : Answered

Chosen Option : 2

Q.8 In sugar manufacturing industries, molasses is also produced along with sugar. Molasses may be of smaller value as compared with the value of sugar and is known as:

- Ans**
- 1. common product
 - 2. joint product
 - 3. both by-product and joint product
 - 4. by-product

Question ID : 719399213

Status : Answered

Chosen Option : 4

Q.8 Identify the strategy of exposure management for the following sentence:

4 “Perhaps the worst strategy is to leave all expenses unhedged. The risk of destabilization of cash flows is very high. The merit is zero investment of managerial time or effort.”

- Ans**
- 1. High risk : low reward
 - 2. Low risk : reasonable reward
 - 3. Low risk : low reward
 - 4. High risk : high reward

Question ID : 719399130

Status : Answered

Chosen Option : 1

Q.8 What is the time limit for the issue of an adjudication order from the due date for furnishing of annual return/erroneous refund under Section 74 (10) under the GST Act, 2017?

- Ans**
- 1. 4 years
 - 2. 2 years
 - 3. 5 years
 - 4. 3 years

Question ID : 719399192

Status : Not Answered

Chosen Option : --

Q.8 Calculate the labour rate variance from the following information:
 6

- (i) Actual time – 60 hrs.
- (ii) Standard rate per hour – ₹ 0.5
- (iii) Actual rate per hour – ₹ 0.2

Ans 1. ₹ 30 F
 2. ₹ 18 A
 3. ₹ 30 A
 4. ₹ 18 F

Question ID : 719399221
 Status : Answered
 Chosen Option : 4

Q.8 Consider two portfolios A and B. Return of A and B is 30% and 25% respectively. Risk of A and B is 5% and 4% respectively. Risk free rate is 5%. Calculate the Sharpe ratio for portfolio A.
 7

Ans 1. 8%
 2. 5%
 3. 7%
 4. 6%

Question ID : 719399123
 Status : Answered
 Chosen Option : 2

Q.8 Which of the given options best describes the truthfulness of the following statements?
 8

- (i) The outputs provided by transaction processing systems may be classified as transaction documents, query responses, and reports.
- (ii) Batch processing of transactions is usually cyclic.

Ans 1. (i) – True, (ii) – True
 2. (i) – True, (ii) – False
 3. (i) – False, (ii) – False
 4. (i) – False, (ii) – True

Question ID : 71939966
 Status : Answered
 Chosen Option : 1

Q.8 Misappropriation of assets may occur because there is _____.
 9

Ans 1. known history of violation of securities law
 2. adequate record keeping with respect to assets
 3. dispute between shareholders
 4. lack of reconciliation

Question ID : 719399248
 Status : Answered
 Chosen Option : 2

Q.9 Services by an acquiring bank, to any person in relation to settlement of an amount up to _____ in a single transaction
 0 transacted through credit card, debit card, charge card or other payment card service are exempt.

- Ans**
- 1. ₹ 2,000
 - 2. ₹ 4,000
 - 3. ₹ 3,000
 - 4. ₹ 1,000

Question ID : 719399185

Status : Answered

Chosen Option : 3

Q.9 ₁ The standard and actual figures of product Z are as follows:

Material quantity : 50 units (standard) 45 units (actual)

Material price per unit : ₹ 1 (standard)

Material price per unit : ₹ 0.80 (actual)

Calculate the material cost variance.

- Ans**
- 1. ₹ 36
 - 2. ₹ 14
 - 3. ₹ 20
 - 4. ₹ 50

Question ID : 719399220

Status : Answered

Chosen Option : 2

Q.9 ₂ The chief focus of a financial manager is:

- I) Planning
- II) Controlling
- III) Decision making
- IV) Collecting and presenting data

- Ans**
- 1. Both III and IV
 - 2. Only II
 - 3. I, II, and III
 - 4. Only I

Question ID : 71939978

Status : Answered

Chosen Option : 3

Q.9 ₃ The _____ method can be used when the joint products are of unequal quantity and used for captive consumption.

- Ans**
- 1. net realizable value
 - 2. physical units

- 3. technical estimates, using market value of similar goods
- 4. market value at split off

Question ID : 719399215

Status : Answered

Chosen Option : 1

Q.9 If, as a result of misstatement resulting from fraud, the auditor encounters exceptional circumstances that bring into question his ability to continue performing the audit, he shall:

- Ans
- 1. report to audit team regarding withdrawal
 - 2. ask the management for his withdrawal
 - 3. withdraw from the engagement immediately
 - 4.

determine the professional and legal responsibilities applicable in the circumstances

Question ID : 719399249

Status : Answered

Chosen Option : 4

Q.9 The scope of the _____ broadly covers day-to-day key operations of mutual fund and AMC service providers, such as deals entered into the brokers, calculation of daily NAV, money market operations, etc.

- Ans
- 1. internal audit
 - 2. information system audit
 - 3. concurrent audit
 - 4. statutory audit

Question ID : 719399143

Status : Answered

Chosen Option : 3

Q.9 Mr. X is admitted as a partner in a firm M/s. XYZ. He transfers unlisted shares of a company on 01-02-2018 as his capital contribution to the firm. The FMV of the unlisted shares is ₹ 45,00,000 but the firm records the value of the unlisted shares as ₹ 25,00,000. The unlisted shares were acquired by Mr. X on 01-01-2013 for ₹ 12,00,000. Calculate the long-term capital gain for A.Y. 2018-19, if the indexed cost of acquisition is ₹ 17,73,913.

- Ans
- 1. ₹ 33,00,000
 - 2. ₹ 27,26,087
 - 3. ₹ 7,26,087
 - 4. ₹ 13,00,000

Question ID : 719399163

Status : Answered

Chosen Option : 4

Q.9 The first meeting of the committee of creditors shall be held within _____ days of the constitution of the committee of creditors.

- Ans
- 1. three
 - 2. ten
 - 3. five

 4. seven

Question ID : 719399156
 Status : Not Answered
 Chosen Option : --

Q.9 ⁸ Implementation of Ind AS is mandatory for _____ under Phase 1 from 1st April 2016.

Ans  1. insurance companies

 2. NBFCs

 3.

companies other than banks, NBFCs and insurance companies

 4. banks

Question ID : 719399110
 Status : Answered
 Chosen Option : 3

Q.9 ⁹ The category of investors who make a profit from the price differential existing in two markets by simultaneously operating in two different markets, are called _____.

Ans  1. arbitrageurs

 2. hedgers

 3. speculators

 4. underwriters

Question ID : 71939975
 Status : Answered
 Chosen Option : 2

Q.1 ⁰⁰ Who appoints the single judge in a special court, with concurrence of the Chief Justice of the High Court within whose jurisdiction the judge to be appointed is working?

Ans  1. Appellate tribunal

 2. State government

 3. Central government

 4. Supreme court

Question ID : 719399153
 Status : Answered
 Chosen Option : 4

Q.1 ⁰¹ You, as a banker, have entered into a 3 month's forward contract with your customer to purchase AUD 1,00,000 at the rate of ₹ 47.2500. However, after 2 months your customer comes to you and requests cancellation of the contract. On this date, quotation for AUD in the market is as follows:

- (i) Spot ₹ 47.3000/3500 per AUD
- (ii) 1 month forward ₹ 47.5000/5200 per AUD

Determine the cancellation charges payable by the customer.

Ans  1. ₹ 17,000

 2. ₹ 20,000

3. ₹ 25,000

4. ₹ 27,000

Question ID : 719399128

Status : Answered

Chosen Option : 4

Q.1 The General Theory of Employment, Interest and Money was published in the year _____.
02

Ans 1. 1930

2. 1926

3. 1925

4. 1936

Question ID : 71939985

Status : Answered

Chosen Option : 4

Q.1 _____ indicates that security's return is independent of the market return.
03

Ans 1. Nil beta

2. Zero beta

3. Negative beta

4. Positive beta

Question ID : 719399134

Status : Answered

Chosen Option : 2

Q.1 Tax treaty is part of international law; hence its interpretation should be based on a certain set of principles and rules of
04 interpretation. Which convention is used globally for interpretation of tax treaties?

Ans 1. The UN Model Convention

2. The OECD Model Convention

3. The Vienna Convention

4.

Both the UN Model Convention and the OECD Model Convention

Question ID : 71939954

Status : Answered

Chosen Option : 4

Q.1 Compute the break-even point from the following details:
05

- (i) Fixed Cost – ₹ 25,000
- (ii) Selling price (₹ /unit) – ₹ 10
- (iii) Direct Cost (₹ /unit) – ₹ 5
- (iv) Setup cost – ₹ 15,000
- (v) Engineering cost – ₹ 10,000

Ans 1. ₹ 7,000

- 2. ₹ 8,000
- 3. ₹ 10,000
- 4. ₹ 5,000

Question ID : 719399157

Status : Answered

Chosen Option : 4

Q.1 **06** Compute the gross value added from the following details:

- (i) Sales – ₹ 35,00,000
- (ii) Decrease in stock – ₹ 20,000
- (iii) Purchases – ₹ 25,50,000
- (iv) Manufacturing expenses – ₹ 1,50,000
- (v) Other income – ₹ 60,000

- Ans**
- 1. ₹ 7,80,000
 - 2. ₹ 10,05,000
 - 3. ₹ 9,30,000
 - 4. ₹ 8,40,000

Question ID : 719399117

Status : Answered

Chosen Option : 4

Q.1 **07** Eighth Schedule of the SEBI (Mutual Funds) Regulations, 1996, states the _____ for mutual funds.

- Ans**
- 1. registration process
 - 2. investment valuation
 - 3. rights and duties
 - 4. cost of investments

Question ID : 71939963

Status : Answered

Chosen Option : 1

Q.1 **08** What is the maximum pre-deposit amount to be deposited of a certain percentage of duty demanded or a penalty imposed before filing an appeal under Section 129E of Custom Act, 1962?

- Ans**
- 1. ₹ 5 crores
 - 2. ₹ 15 crores
 - 3. ₹ 10 crores
 - 4. ₹ 20 crores

Question ID : 719399195

Status : Not Answered

Chosen Option : --

Q.1

09 Which of the following costing method NOT appropriate for costing of educational institutes?

- Ans 1. Absorption costing
 2. Activity based costing
 3. Batch costing
 4. Process costing

Question ID : 719399218

Status : Answered

Chosen Option : 2

Q.1 Calculate the total cost of joint products A, B and C using the average unit cost method using the following data:

- 10
a) Pre-separation joint cost : ₹ 60,000
b) Production data : Products
A – 500 units produced
B – 200 units produced
C – 300 units produced
Total 1000 units produced

- Ans 1. ₹ 60,000
 2. ₹ 80,000
 3. ₹ 70,000
 4. ₹ 56,000

Question ID : 719399210

Status : Answered

Chosen Option : 1

Q.1 A hedged item can be recognized asset or liability, an unrecognized firm commitment, a forecast transaction or a
11 _____ in a foreign operation.

- Ans 1. net investment
 2. net profit
 3. gross profit
 4. gross investment

Question ID : 719399118

Status : Answered

Chosen Option : 1

Q.1 From the following information, determine the time of supply if there is continuous supply of goods:

- 12
(i) Invoice date – 01-12-2017
(ii) Removal of goods – 15-11-2017
(iii) Statement of accounts – 05-12-2017
(iv) Receipt of payment – 02-12-2017

- Ans 1. 15-11-2017
 2. 01-12-2017
 3. 05-12-2017
 4. 02-12-2017

Question ID : 719399183

Status : Answered

- Q.1** Division X produces goods at a cost of ₹ 20 per unit and transfers the goods to Division Y, which has additional costs of ₹ 10 per unit. Division Y sells externally at ₹ 30 per unit. The company has a policy of setting transfer prices at cost + 20%.

Calculate the profit of each division X and Y.

- Ans**
- 1. 5 and 2
 - 2. 6 and 3
 - 3. 4 and -4
 - 4. 3 and 1

Question ID : 719399162

Status : Answered

Chosen Option : 4

- Q.1** Which of the given options best describes the truthfulness of the following statements?

- 14**
- i) Keynesian theory of income determination is presented in three models, i.e. two sector model, three-sector model and four-sector model.
 - ii) Keynesian theory of income determination is presented in two models, i.e. three-sector model and four sector model.

- Ans**
- 1. (i) – False, (ii) – True
 - 2. (i) – False, (ii) – False
 - 3. (i) – True, (ii) – False
 - 4. (i) – True, (ii) – True

Question ID : 71939986

Status : Not Answered

Chosen Option : --

- Q.1** What is the due date for any assessee who is required to furnish report of transfer pricing under section 92E?

- 15**
- Ans**
- 1. 30th September of A.Y.
 - 2. 31st October of A.Y.
 - 3. 30th November of A.Y.
 - 4. 31st July of A.Y.

Question ID : 719399169

Status : Answered

Chosen Option : 3

- Q.1** Identify the type of budget form the following sentence:

16 “The budget shows the cost of closing stock of raw material and finished goods, etc. This information is required to prepare cost-of-goods-sold budget and budgeted financial statements, i.e., budgeted income statement and budgeted balance sheet.”

- Ans**
- 1. Sales budget
 - 2. Production cost budget
 - 3. Ending inventory budget
 - 4. Purchase cost budget

Q.1 Which accounting standards do NOT apply to non-corporate entities falling in Level II in their entirety?
17

- Ans**
- 1. AS 3
 - 2. AS 24
 - 3. AS 17
 - 4. Both AS 3 and AS 17

Question ID : 719399202

Status : Answered

Chosen Option : 2

Q.1 Calculate the contribution ratio of joint products A and B using the contribution margin method using the following data:
18

Sales:
A : 100 kg @ ₹ 60 per kg
B : 120 kg @ ₹ 30 per kg

Joint costs:
Marginal cost ₹ 4,400
Fixed cost ₹ 3,900

- Ans**
- 1. 30 : 10
 - 2. 40 : 12
 - 3. 20 : 10
 - 4. 40 : 50

Question ID : 719399211
Status : Not Answered
Chosen Option : --

Q.1 Which AS has been withdrawn due to revision?
19

- Ans**
- 1. AS 7
 - 2. AS 6
 - 3. Both AS 6 and AS 8
 - 4. AS 8

Question ID : 719399199
Status : Answered
Chosen Option : 2

Q.1 From the following transactions taken from a private sector bank, identify which transactions will be classified as
20 investing activity.

- Ans**
- 1. Interest received on loans
 - 2. Provident fund paid for the employees
 - 3. Service tax paid
 - 4. Implementation of upgraded banking software

Question ID : 719399113

Q.1 What will be the Benchmarking Code of Conduct for the following sentence?

21 "Initiate contracts, whenever possible through a benchmarking contract designated by the partner company. Obtain mutual agreement with the contract on any hand off of communication or responsibility to other parties."

Ans **1.** Third party contract

2. Principle of confidentiality

3. Principle of use

4. Principle of first party contract

Question ID : **719399161**

Status : **Not Answered**

Chosen Option : --

Q.1 Every foreign company shall, within _____ of the establishment of its place of business in India, correspond with the Registrar for registration.

22

Ans **1.** 120 days

2. 90 days

3. 30 days

4. 60 days

Question ID : **719399152**

Status : **Answered**

Chosen Option : **4**

Q.1 As per _____ of the Companies Act 2013, buyback of shares can be made out of free reserves, the securities premium account, or the proceeds of any shares or other specified securities.

23

Ans **1.** Section 60 (1)

2. Section 69

3. Section 68 (1)

4. Section 69 (1)

Question ID : **719399224**

Status : **Answered**

Chosen Option : **3**

Q.1 If Serene Beauty Ltd. resorts to extensive publicity and advertisement campaign, then such type of expenses may be written off over a period of 3 to 5 years. The fund required for these are classified in the category of _____.

24

Ans **1.** short term financial needs

2. long term financial needs

3. medium term financial needs

4.

both short term financial needs and medium term financial needs

Question ID : **71939981**

Status : **Answered**

Q.1 25 What is the minimum number of directors along with the independent director required to form a majority required for the composition of an audit committee?

- Ans 1. 4
 2. 5
 3. 3
 4. 2

Question ID : 719399151

Status : Answered

Chosen Option : 4

Q.1 26 _____ is a new model of strategy that is a further development of the three Michael Porter's Generic Strategies.

- Ans 1. Focus strategies
 2. Differentiation strategy
 3. Best cost provider strategy
 4. Cost leadership strategy

Question ID : 71939998

Status : Answered

Chosen Option : 4

Q.1 27 Which are the following reports are also known as 'Flash Reports'?

- Ans 1. Summary written reports
 2. Regular written reports
 3. Oral reports
 4. Interim written reports

Question ID : 719399139

Status : Not Answered

Chosen Option : --

Q.1 28 A memorandum containing such salient features of a prospectus as may be specified by the SEBI by making regulations in this behalf is/are:

- Ans 1. Abridged Prospectus
 2. Memorandum of Association
 3. Articles of Association
 4. Incorporation Certificate

Question ID : 719399244

Status : Answered

Chosen Option : 3

Q.1 29

Which of the given options best describes the truthfulness of the following statements?

- (i) A data dictionary is a structured repository of data elements in the system.
- (ii) 'Structured English' has strict syntax rule for requirement specification.

Ans 1. (i) – False, (ii) – True

2. (i) – True, (ii) – False

3. (i) – True, (ii) – True

4. (i) – False, (ii) – False

Question ID : 71939972

Status : Not Answered

Chosen Option : --

Q.1 A _____ is an agreement between two parties through which a borrower/lender protects itself from the unfavourable changes to the interest rate.

Ans 1. forward discount agreement

2. forward premium agreement

3. forward rate agreement

4. spot rate agreement

Question ID : 719399131

Status : Answered

Chosen Option : 3

Q.1 Which of the following structured analysis tools gives an overview of what data a system processes, what transformations are performed, what data are stored, what results are produced and where they flow?

Ans 1. Data flow diagram (DFD)

2. Decision tree

3. Decision table

4. Structured English

Question ID : 71939973

Status : Answered

Chosen Option : 2

Q.1 Notice of demand under Section 156 for ₹ 1,00,000 is issued by the Assessing Officer on 23rd March 2017 and is received by the assessee on 25th March 2017. The assessee pays the demand of ₹ 1,00,000 on 29th July 2017. Calculate the interest, under Section 221, for being an assessee in default for A.Y. 2018-19.

Ans 1. ₹ 3,000

2. ₹ 4,000

3. ₹ 1,000

4. ₹ 2,000

Question ID : 719399172

Status : Answered

Chosen Option : 2

Q.1 If consumption function is $C = 20 + 0.5 YD$, then an increase in disposable income by ₹ 100 will result in consumer expenditure by _____.
33

- Ans** 1. ₹ 70
 2. ₹ 50
 3. ₹ 25
 4. ₹ 100

Note: For this question, discrepancy is found in question/answer. Full Marks is being awarded to all candidates.

Question ID : 71939990

Status : Answered

Chosen Option : 1

Q.1 State the correctness of the statements:

- 34**
 1. A scheme of compromise/arrangement is an agreement between a company and its members and outside liabilities when the company faces financial problems.
 2. A scheme of compromise/arrangement is an agreement between a company and outside liabilities only to sacrifice when the company faces financial problems.

- Ans** ✓ 1. – True, 2. – False
 ✗ 2. 1. – False, 2. – False
 ✗ 3. 1. – False, 2. – True
 ✗ 4. 1. – True, 2. – True

Question ID : 719399232

Status : Answered

Chosen Option : 4

Q.1 _____ aims at ascertaining that the expenditure incurred has been towards the purpose for which the grant and appropriation had been provided, and that the amount of such expenditures does not exceed the appropriation made.
35

- Ans** ✗ 1. Audit of sanctions
 ✗ 2. Propriety audit
 ✗ 3. Audit against rules and orders
 ✓ 4. Audit against provisions of funds

Question ID : 719399102

Status : Answered

Chosen Option : 1

Q.1 What will be rate of tax on non-resident sportsmen or sports association where, the total income of an assessee being an entertainer, who is not a citizen of India and is a non-resident, includes any income received or receivable from his performance in India?
36

- Ans** ✗ 1. 30% of such income
 ✗ 2. 25% of such income
 ✗ 3. 35% of such income
 ✓ 4. 20% of such income

Question ID : 719399173

Status : Answered

Chosen Option : 4

Q.1 Identify the head of cash flow statement for the below entries in context of AS 3:
37 Dividend paid for the year.

- Ans**
- 1. Both investing cash flow and financing cash flow
 - 2. Financing cash flow
 - 3. Investing cash flow
 - 4. Operating cash flow

Question ID : 719399207

Status : Answered

Chosen Option : 2

Q.1 The buyback of equity shares in any financial year shall NOT exceed _____ of its total paid-up equity capital in that financial year.
38

- Ans**
- 1. 20%
 - 2. 5%
 - 3. 25%
 - 4. 15%

Question ID : 719399225

Status : Answered

Chosen Option : 3

Q.1 X Limited wants to establish a manufacturing unit in a backward area and requires 5 acres of land. The government provides the land on a leasehold basis at a nominal value of ₹ 20,000 per acre. The fair value of the land is ₹ 2,00,000 per acre. Calculate the amount of the government grant to be recognized by an entity.
39

- Ans**
- 1. ₹ 2,00,000
 - 2. ₹ 10,00,000
 - 3. ₹ 9,00,000
 - 4. ₹ 1,00,000

Question ID : 719399120

Status : Answered

Chosen Option : 3

Q.1 Death cum retirement gratuity received by local authorities' employees is _____.
40

- Ans**
- 1. taxable to the limit of 15 days' worth of salary
 - 2. 50% taxable
 - 3. fully exempt
 - 4. fully taxable

Question ID : 719399236

Status : Answered

Chosen Option : 3

Q.1 The company shall, within 30 days from the date of receipt of notice of resignation from a director, intimate the
41 Registrar in _____ and post the information on its website.

- Ans**
- 1. Form DIR - 12

- 2. Form DIR - 14
- 3. Form DIR - 15
- 4. Form DIR - 13

Question ID : 719399149

Status : Answered

Chosen Option : 2

- Q.1** Qualifications for the president shall be a person who is or has been a judge of a High Court for _____ years.
42

- Ans**
- 1. fifteen
 - 2. two
 - 3. five
 - 4. ten

Question ID : 719399154

Status : Answered

Chosen Option : 2

- Q.1** Accounting Standard 27 (AS 27) defines _____ consolidation as a method of accounting and reporting whereby a 43 venturer's share of each of the assets, liabilities, income and expenses of a jointly controlled entity is reported as separate line items in the venturer's financial statements.

- Ans**
- 1. equity
 - 2. price
 - 3. proportionate
 - 4. cost

Question ID : 71939961

Status : Answered

Chosen Option : 1

- Q.1** In case of salary of an individual, what will be the value of benefit for the use of laptops given to the employee?
44

- Ans**
- 1. The amount of rent or charge paid by the employer
 - 2. 10% per annum of the actual cost of such asset
 - 3. Amount paid by/recovered from an employee
 - 4. Nil

Question ID : 719399235

Status : Answered

Chosen Option : 4

- Q.1** Under _____ method of accounting for merger, the purchase consideration is allocated to individual identifiable assets 45 and liabilities on the basis of their fair values at the date of amalgamation.

- Ans**
- 1. purchase
 - 2. pooling of interest
 - 3. pooling of assets
 - 4. sale

Question ID : 71939962
 Status : Answered
 Chosen Option : 3

Q.1 46 NACAS stand for:

- Ans 1. National Authority Committee on Accounting Standards
 2. National Advisory Committee on Auditing Standards
 3. National Advisory Committee on Accounting Standards
 4. National Advisory Council on Accounting Standards

Question ID : 719399105
 Status : Answered
 Chosen Option : 3

Q.1 47 Every company shall have at least one director who has stayed in India for a total period of NOT less than _____ days in the previous calendar year, as per Section 149(3).

- Ans 1. 180
 2. 190
 3. 182
 4. 192

Question ID : 719399147
 Status : Answered
 Chosen Option : 3

Q.1 48 Ind AS _____ deals with the impairment of assets.

- Ans 1. 34
 2. 36
 3. 29
 4. 32

Question ID : 719399109
 Status : Answered
 Chosen Option : 4

Q.1 49 A lorry starts with a load of 20 MT of goods from station A. It unloads 8 MT in Station B and balance goods in Station C. On the return trip, it reaches Station A with a load of 16 MT loaded at Station C. The distances between A to B, B to C and C to A are 80 km, 120 km, and 160 km respectively.

Compute absolute MT Kilometre?

- Ans 1. 5600 MT Kilometre
 2. 5700 MT Kilometre
 3. 7500 MT Kilometre
 4. 6500 MT Kilometre

Question ID : 719399216
 Status : Not Answered

Q.1 Which of the following is NOT a valid dimension or element of information quality?
50

- Ans 1. Representational
 2. Intrinsic
 3. Contextual
 4. Extrinsic

Question ID : 71939971

Status : Answered

Chosen Option : 4

Q.1 A small shareholder means a shareholder holding shares of nominal value NOT more than _____ or such other sum as
51 may be prescribed.

- Ans 1. ₹ 25,000
 2. ₹ 20,000
 3. ₹ 30,000
 4. ₹ 15,000

Question ID : 719399148

Status : Answered

Chosen Option : 2

Q.1 A price floor is a _____.
52

- Ans 1. minimum price sellers are allowed to charge
 2. maximum price sellers are allowed to charge
 3. maximum price buyers are required to pay
 4. minimum price buyers are required to pay

Question ID : 71939991

Status : Answered

Chosen Option : 4

Q.1 System _____ conforms the system to its original requirements, whereas system _____ adds to system capability by
53 incorporating new requirements.

- Ans 1. Maintenance, Enhancement
 2. Enhancement, Documentation
 3. Documentation, Maintenance
 4. Enhancement, Maintenance

Question ID : 719399241

Status : Answered

Chosen Option : 1

Q.1 At the time of amalgamation, purchase consideration does NOT include:
54

Ans 1.

payments made in the form of assets by the transferee company to the shareholders of the transferor company

 2.

both payments made in the form of assets by the transferee company to the shareholders of the transferor company and preference shares issued by the transferee company to the preference shareholders of the transferor company

 3.

preference shares issued by the transferee company to the preference shareholders of the transferor company

 4.

the sum which the transferee company will directly pay to the creditors of the transferor company

Question ID : 719399229

Status : Answered

Chosen Option : 4

Q.1 **55** _____ is an arrangement in which total return on equity or equity index in the form of dividend and capital is exchanged with fixed or floating rate of interest.Ans 1. Equity swap 2. Commodity swap 3. Interest rate swap 4. Currency swap

Question ID : 719399129

Status : Answered

Chosen Option : 1

Q.1 **56** A _____ is a lightly regulated investment fund that escapes most regulations by being a sort of a private investment vehicle being offered to selected clients.Ans 1. arbitrage fund 2. sector fund 3. hedge fund 4. thematic fund

Question ID : 719399133

Status : Answered

Chosen Option : 3

Q.1 **57** What will be the time limit for issuance of notice under Section 148, if income which has escaped assessment amounts to, or is likely to amount to, ₹ 1,00,000 or more for that year under Section 149 (1)?Ans 1. Within 4 years from the end of the relevant A.Y. 2. Within 10 years from the end of the relevant A.Y. 3. Within 6 years from the end of the relevant A.Y. 4. Within 16 years from the end of the relevant A.Y.

Question ID : 719399176

Status : Not Answered

Chosen Option : --

Q.1 **58** Which decision is based on whether or not the segment's revenue exceeds the costs directly traceable to the segment, including any direct fixed costs?

- Ans 1. Special order decision
 2. Keep or drop decision
 3. Minimum pricing decision
 4. Product mix decision

Question ID : 719399158

Status : Answered

Chosen Option : 3

- Q.1 A company's beta is 2. The market return is 12%. The risk free rate is 10%. If the risk premium on the market goes up by 3% points, what would be the expected return on the stock?

- Ans 1. 20%
 2. 21%
 3. 18%
 4. 19%

Question ID : 719399124

Status : Not Answered

Chosen Option : --

- Q.1 From the following details of an asset, calculate the impairment loss of the asset.

- 60 (i) Cost of the assets – ₹ 50 lakhs
(ii) Useful life period – 8 years
(iii) Salvage value – ₹ 2 lakhs
(iv) Current carrying value – ₹ 26 lakhs
(v) Recoverable amount – ₹ 16 lakhs

- Ans 1. ₹ 34 lakhs
 2. ₹ 10 lakhs
 3. ₹ 6 lakhs
 4. ₹ 24 lakhs

Question ID : 719399112

Status : Answered

Chosen Option : 4

- Q.1 Which of the following statements is/are FALSE?

- 61 (i) 'Digital signature' was defined in the Indian IT Amended Act 2008.
(ii) 'Electronic signature' was defined in the Indian IT Act 2000.
- Ans 1. Only (i)
 2. Neither (i) nor (ii)
 3. Only (ii)
 4. Both (i) and (ii)

Question ID : 719399174

Status : Answered

Chosen Option : 1

Q.1 From the following costs, which cost is NOT attributable to contract activity?
62

- Ans**
- 1. Selling cost
 - 2. Insurance
 - 3. Borrowing cost
 - 4. Costs of design

Question ID : 719399119

Status : Answered

Chosen Option : 1

Q.1 Segment reporting comes under Ind As _____.
63

- Ans**
- 1. 109
 - 2. 107
 - 3. 110
 - 4. 108

Question ID : 719399107

Status : Answered

Chosen Option : 1

Q.1 Trade payables as per Schedule III will include:
64

- Ans**
- 1. dues payable in respect to statutory obligation
 - 2. bills payables
 - 3. interest accrued on trade payables
 - 4. dues payable in respect to legal obligation

Question ID : 719399205

Status : Not Answered

Chosen Option : --

Q.1 'A', an employee of XYZ Co., gets the following emoluments and benefits:
65

- (i) Basic pay – ₹ 1,000 per month
- (ii) Dearness allowance – ₹ 200 per month
- (iii) Other allowances – ₹ 500 per month

Effective working hours are 50. Compute the effective hourly cost per annum.

- Ans**
- 1. ₹ 408
 - 2. ₹ 240
 - 3. ₹ 360
 - 4. ₹ 288

Question ID : 719399222

Status : Answered

Chosen Option : 3

Q.1 The Central Government has, in exercise of the powers conferred under Section 145 (2), notified _____ ICDS to be followed by all assessee (other than individuals and Hindu Undivided Families who are not covered under 44AB).

- Ans**
- 1. 8
 - 2. 19
 - 3. 10
 - 4. 20

Question ID : 719399200

Status : Answered

Chosen Option : 3

Q.1 **67** BOT approach means:

- Ans**
- 1. Buy, Operate and Transfer
 - 2. Build, Own and Trash
 - 3. Build, Operate and Trash
 - 4. Build, Operate and Transfer

Question ID : 719399219

Status : Answered

Chosen Option : 4

Q.1 Section _____ empowers the Central Government to notify the official gazette from time to time, the income computation and disclosure standards to be followed by any class of assessee or with respect to any class of income.

- Ans**
- 1. 145 (3)
 - 2. 141 (1)
 - 3. 145 (2)
 - 4. 141 (3)

Question ID : 71939960

Status : Not Answered

Chosen Option : --

Q.1 An assessee in the business of developing and building housing projects shall be allowed a deduction of an amount equal to _____ of the profits and gains derived from such business under section 80-IBA for A.Y. 2018-19.

- Ans**
- 1. 125%
 - 2. 75%
 - 3. 100%
 - 4. 50%

Question ID : 719399178

Status : Answered

Chosen Option : 4

Q.1
70

Compute the net assets of the scheme from the following information:

- (i) Market value of investment – ₹ 2,50,000
- (ii) Receivables – ₹ 1,25,000
- (iii) Other accrued income – ₹ 75,000
- (iv) Accrued expenses – ₹ 25,000
- (v) Other payables – ₹ 1,35,000
- (vi) Other liabilities – ₹ 65,000
- (vii) Other assets – ₹ 15,000

Ans 1. ₹ 2,25,000

2. ₹ 2,40,000

3. ₹ 2,85,000

4. ₹ 15,000

Question ID : 719399126

Status : Answered

Chosen Option : 2

Q.1 What is the maximum time limit for appointment of first auditors in case of a company, other than a government company by the Board of Directors from the date of registration of the company?

Ans 1. 60 days

2. 30 days

3. 120 days

4. 90 days

Question ID : 719399137

Status : Answered

Chosen Option : 4

Q.1 With respect to management information systems, DSS stands for:

Ans 1. Decision Support System

2. Direct Service System

3. Direct Support System

4. Decision Service System

Question ID : 71939968

Status : Answered

Chosen Option : 1

Q.1 Compute the value of taxable supply from the following information:

- (i) Receipts from supply of farm labour – ₹ 65,000
- (ii) Charges for soil testing of farm land – ₹ 25,000
- (iii) Charges for warehousing of rice – ₹ 75,000
- (iv) Renting of vacant land to a stud farm – ₹ 55,000

Ans 1. ₹ 90,000

- 2. ₹ 55,000
- 3. ₹ 1,30,000
- 4. ₹ 1,00,000

Question ID : 719399186

Status : Not Answered

Chosen Option : --

Q.1 **74** _____ is recognized for share-based payment.

Ans 1. Amount as per agreement

- 2.

Fair value of goods/services received, unless it is not reliably measurable, in which case fair value of share prices

- 3. Historical cost of the goods

- 4. Fair value of share prices/value

Question ID : 719399227

Status : Answered

Chosen Option : 4

Q.1 **75** _____ is the relevant date for determination of market value and conversion of currency with respect to assets declared under Section 59 of International Tax Law Act.

Ans 1. 1st June 2015

2. 1st April 2015

3. 1st July 2015

4. 1st May 2015

Note: For this question, discrepancy is found in question/answer. Full Marks is being awarded to all candidates.

Question ID : 71939958

Status : Answered

Chosen Option : 2

Q.1 **76** Compute the book profit under section 115JB using the following information:

- (i) Net profit – ₹ 10,00,000
- (ii) Amount carried to any reserve – ₹ 2,50,000
- (iii) Provision for losses of subsidiary companies – ₹ 4,50,000
- (iv) Deferred tax credited to P&L Account – ₹ 3,50,000
- (v) Income by way of royalty with respect to patent chargeable to tax under section 115BBF – ₹ 1,50,000

Ans 1. ₹ 11,00,000

2. ₹ 13,50,000

3. ₹ 12,00,000

4. ₹ 13,00,000

Question ID : 719399168

Status : Not Answered

Chosen Option : --

Q.1 77 Whose views define 'risk' as, "Risk comes from not knowing what you are doing"?

- Ans 1. Theodore Roosevelt
 2. Warren Buffet
 3. The Institute of Risk Management
 4. Thomas S Coleman

Question ID : 71939951

Status : Answered

Chosen Option : 3

Q.1 78 _____ is/are NOT required to apply Ind AS.

- Ans 1. Urban co-operative banks and regional rural banks
 2. Corporation Bank
 3. RBI
 4. SBI

Question ID : 719399197

Status : Answered

Chosen Option : 4

Q.1 79 Which kind of due diligence pertains to all computer systems and related matter of the entity?

- Ans 1. Tax due diligence
 2. Personnel due diligence
 3. Financial due diligence
 4. Information system due diligence

Question ID : 719399146

Status : Answered

Chosen Option : 4

Q.1 80 _____ are NOT required to apply Ind AS.

- Ans 1. Companies listed on an SME exchange
 2. Companies listed on a stock exchange
 3. Public companies NOT listed on a stock exchange
 4. Private companies

Question ID : 719399196

Status : Answered

Chosen Option : 1

Q.1 81 From the following services, which service is taxable under transportation of certain goods by rail or vessel under GST Act, 2017?

- Ans 1. Transport of organic manure

- 2. Transportation of postal mails and postal bags
- 3. Transportation of railway equipment or material
- 4. Transport of defence and military equipment

Question ID : 719399188

Status : Answered

Chosen Option : 2

Q.1 82 No person shall receive an amount of _____ or more, in aggregate, from a person in a day, with respect to a single transaction or with respect to transaction relating to one event or occasion from a person, otherwise than by an account payee cheque, an account payee bank draft or the use of an electronic clearing system through a bank account under section 269ST for A.Y. 2018-19.

- Ans
- 1. ₹ 4 lakhs
 - 2. ₹ 1 lakh
 - 3. ₹ 2 lakhs
 - 4. ₹ 3 lakhs

Question ID : 719399170

Status : Answered

Chosen Option : 3

Q.1 83 Which of the statement is correct.

- I) Treatment of funds in financial management is based on accrual basis.
- II) Treatment of funds in financial management is based on cash basis.
- III) Treatment of funds in financial management is based on historical cost basis.

- Ans
- 1. Both I and II
 - 2. Only I
 - 3. Only II
 - 4. Only III

Question ID : 71939977

Status : Answered

Chosen Option : 3

Q.1 84 M/s BKS and Co. is an audit firm having three partners and chartered accountants – Mr. B, Mr. K and Mr. S – who are holding appointments as an auditor in 12, 6 and 16 companies respectively. What will be the maximum number of audits remaining in the name of each individual partner, i.e., Mr. B, Mr. K and Mr. S respectively?

- Ans
- 1. 12, 4, 6
 - 2. 8, 14, 4
 - 3. 14, 4, 6
 - 4. 8, 14, 6

Question ID : 719399138

Status : Answered

Chosen Option : 2

Q.1 85 _____ are fixed-to-floating interest rate swaps between two parties in which each contracts to make payments to the other on particular dates in the future till a specified termination date.

Ans

- 1. Circus swaps
- 2. Swaptions
- 3. Basis rate swaps
- 4. Plain vanilla swaps

Question ID : 71939976

Status : Answered

Chosen Option : 2

Q.1 The issuer of a certain type of bond would pay the principal amount along with the interest rate, and this type of bond would not have any options. This bond can be issued in the form of discounted bond or coupon bearing bond. It is

- Ans**
- 1. drop lock bond
 - 2. plain vanilla bond
 - 3. foreign currency convertible bond
 - 4. Yankee bond

Question ID : 71939984

Status : Answered

Chosen Option : 3

Q.1 Y Ltd. is commencing a new construction project, which is to be financed by borrowing. Identify the appropriate commencement date based on the information following the dates given in the options.

- Ans**
- 1.
 - 27th June : Loan interest relating to the project starts to be incurred.
 - 2. 16th Sept : Expenditure on the project started to be incurred.
 - 3. 20th Dec: Construction works commence.
 - 4. 6th July : Technical site planning commences.

Question ID : 719399115

Status : Answered

Chosen Option : 1

Q.1 In _____ exchange rate regimes, currency is adjusted periodically in small amounts at a fixed, preannounced rate in response to changes in certain quantitative indicators.

- Ans**
- 1. Hong Kong Dollar
 - 2. crawling bands
 - 3. crawling peg
 - 4. Chinese Yuan

Question ID : 71939992

Status : Not Answered

Chosen Option : --

Q.1
89

Calculate the required return on equity from the following information:

- (i) Risk Free Rate – 5%
- (ii) Beta – 1%
- (iii) Equity risk premium – 4%

Ans 1. 8.5%
 2. 9%
 3. 9.5%
 4. 7.5%

Question ID : 719399122

Status : Answered

Chosen Option : 2

Q.1 ABC Ltd. submitted the following details of the three departments, A, B and C, as on 31st March
 90 2018:

Purchase (units):	
Dept. A	6,000
Dept. B	12,000
Dept. C	14,400
Total purchase amount	₹6,00,000
Sales (units):	
Dept. A	6,120
Dept. B	11,520
Dept. C	14,976
Selling price per unit:	
Dept. A	₹40
Dept. B	₹45
Dept. C	₹50
Closing stock:	
Dept. A	600 units
Dept. B	960 units
Dept. C	36 units

Calculate the gross profit.

Ans 1. ₹ 2,00,000
 2. ₹ 8,50,000
 3. ₹ 9,00,000
 4. ₹ 7,00,000

Question ID : 719399239

Status : Answered

Chosen Option : 2

Q.1 Under the _____ base of valuation, assets are carried at the amount of cash or cash equivalents that could currently be
 91 obtained by selling the asset in an orderly disposal.

Ans 1. current cost
 2. realizable value
 3. historical cost
 4. present value

Question ID : 71939974

Status : Answered

Q.1 What is the time limit for rectification of a mistake of the orders of the Appellate Tribunal under Section 113 (3) of the GST Act, 2017?

Ans 1. 4 months

2. 5 months

3. 2 months

4. 3 months

Question ID : 719399191

Status : Answered

Chosen Option : 4

Q.1 Which of the following options is a structured debt security whose yield increases when prevailing interest rate declines and works like inverse floater?

Ans 1. Yield curve note

2. Bulldog bond

3. Samurai bond

4. Yankee bond

Question ID : 71939983

Status : Not Answered

Chosen Option : --

Q.1 _____ is calculated as the difference between the Net Operating Profit After Tax (NOPAT) and the opportunity cost of invested capital.

Ans 1. Economic value added

2. Net value added

3. Gross value added

4. Market value added

Question ID : 719399160

Status : Answered

Chosen Option : 2

Q.1 What will be the amount of deduction with respect to royalty income, etc. of authors of certain books other than textbooks in A.Y. 2018-19?

Ans 1. ₹ 5,00,000

2. ₹ 2,00,000

3. ₹ 3,00,000

4. ₹ 4,00,000

Question ID : 719399175

Status : Answered

Chosen Option : 3

Q.1 The standard that requires auditors to analyse journal entries in an audit is:

Ans 1. SA 240

- 2. SA 315
- 3. SA 260
- 4. SA 230

Question ID : 719399245

Status : Not Answered

Chosen Option : --

Q.1 **97** Formula for risk premium is:

- Ans**
- 1. risk free return – market return
 - 2. market return – risk free return
 - 3. risk free return + market return
 - 4. market return – beta

Question ID : 719399135

Status : Answered

Chosen Option : 2

Q.1 **98** Compute the maximum refund admissible with respect to zero-rated supplies from the following information:

- (i) Net input tax credit – ₹ 2,000
- (ii) Turnover of zero-rated supply of goods – ₹ 10,000
- (iii) Turnover of zero-rated supplies of services – ₹ 5,000
- (iv) Adjusted total turnover – ₹ 50,000

- Ans**
- 1. ₹ 600
 - 2. ₹ 800
 - 3. ₹ 400
 - 4. ₹ 200

Question ID : 719399182

Status : Not Answered

Chosen Option : --

Q.1 **99** Which of the following is NOT an advantage of the Executive Support System (ESS)?

- Ans**
- 1. Improved consensus building and communication
 - 2. Ability to analyse trends
 - 3. Effective decision making
 - 4. Cost overhead, especially for small organizations

Question ID : 71939970

Status : Answered

Chosen Option : 4

Q.2 **00** As per the economic theory of pricing, profit is maximum at a level of output where the Marginal Revenue (MR) is _____ the Marginal Cost (MC).

- Ans**
- 1. equal to
 - 2. more than

- 3. Not equal to
- 4. less than

Question ID : 719399159

Status : **Answered**

Chosen Option : 2

