

Question	A	B	C	D	Answer
The final accounts of companies are to be prepared in accordance with the provision of _____ of the Companies Act.	Schedule VI	Schedule III	Schedule IX	Schedule II	b
The company's final accounts are prepared in form.	vertical	Horizontal	Both A & B	Convenient	a
The summarised Balance Sheet in _____ form is supplemented by schedules giving detailed information.	vertical	Convenient	Horizontal	Haphazard	a
The specific form of Profit & Loss Account is provided under the _____.	Income tax act	sale of goods Act	Companies Act	Contract Act	c
The terms of Balance Sheet should be shown in order / sequence.	Random	specified	any	Haphazard	b
The additional information for specific items specified in Schedule III should be _____ to the extent applicable.	disclosed	reduced	added	Subtracted	a
The _____ value of investment should be indicated by way of a note.	market	actual	face	none of the above	a
The balance in Share Forfeiture Account after reissue of forfeited shares is to be shown as _____.	General reserve	Securities premium	capital reserve	Provision for Taxation	c
The exchange difference for repayment of liability relating to purchase of fixed assets is to be disclosed as change on _____.	Reserve & Surplus	assets	Profit and Loss A/c	Inventory	b
The amount of debtors due for more than _____ months is to be shown separately.	five	two	six	nine	c
Current liabilities means liabilities payable within _____ months from the date of Balance Sheet.	six	twelve	four	three	b
Fixed deposits with banks should be shown as _____.	bank loan	bank balance	bank overdraft	Inventory	b
Immovable properties held for companies operation is to be shown as _____.	investments	current liabilities	current assets	fixed assets	d
Immovable properties held for source of additional income is to be shown as _____.	loans and advances	investment	fixed assets	current assets	b
The interest on loan which has accrued and due is shown as _____.	loan	current liabilities	unsecured loans	secured loans	a
Debit balance in Profit & Loss Account can be shown as _____.	loans & advances	Profit and Loss A/c	capital W.I.P	miscellaneous expenditure or reductions for reserves	d
Uncalled amount on shares held as investment is shown under the heading _____.	contingent liability,	current assets	loans & advances	current liabilities	a
Bills discounted is to be shown as _____.	loans & advances	contingent liability,	current assets	Inventory	b
Loose tools are shown under _____ assets.	current,	fixed	capital	other assets	a
Live stock is shown under _____ assets.	investment	current assets	fixed assets	current liabilities	c
Bills receivable is shown under _____.	current assets	loans and advances	Trade Receivable	current liabilities	c
Arrears of preference dividend is shown under liabilities.	contingent liability	current liabilities	fixed liability	none of the above	a

Interest accrued but not due on secured loans is shown under _____.	current liabilities	unsecured loans	secured loans	none of the above	a
Unclaimed dividend is shown under _____.	current liabilities	share capital	provisions	unsecured loans	a
The capital work in progress is added to _____ in Balance Sheet.	current assets	share capital	fixed assets,	current liabilities	c
Investments intended to be held for less than 12 months are _____.	annual	current	long-term	trade	b
Fixed return bearing investment are _____.	equity shares	debentures	jewellery	machinery	b
The requirements regarding investment are specified in AS _____.	3	11	13	14	c
Rights shares are offered in ratio of _____.	number shares held	cost of shares	face value of shares	paid up value of share	a
The cost of investment sold is to be calculated as per _____ Method.	FIFO	LIFO	Weighted Average	Simple Average	c
The interest up to the date of transaction is paid in addition to the price in case of _____ quotation.	cum-interest	ex-interest	fixed price	all types of	b
The interest on bonds is to be calculated on _____.	cost	face value	number of bonds	market value	c
The carrying amount of current investment is to be shown at _____.	face value	cost	market value	lower of cost or market value	d
Each side of Investments Account have _____ columns of amount.	2	3	4	1	b
The carrying amount of long-term investment is to be shown at _____.	cost	face value	market value	paid up value	a
Long-term investments are carried out at _____.	cost	fair value	market value	cost or market value whichever is less	a
Short-term investments are carried at _____.	market value	cost	cost or market value whichever is less	fair value	c
Securities can be purchased at _____.	cum-interest price	ex-interest price	cost + brokerage + interest	any of the above	d
Equity shares is a _____.	Fixed income bearing security	Fluctuating income bearing security	Safe security	None of the above	b
Interest is always calculated on the _____.	M.V. of the security	Cost of the security	Face Value of the security	Realisable value of the security	c

Interest is paid to the _____.	holder of the security on the due date irrespective of the actual period of holding	original holder	buyer of the security on the due date	none of the above	a
Profit on sale of investment is transferred to _____.	Profit and Loss A/c	Investment A/c	Capital Reserve A/c	None of the above	a
Current Investments are valued on the closing date at _____.	Cost	Market value	Cost or Market value whichever is lower	Cost or Market value whichever is higher	c
Issue of bonus shares is entered in _____.	N.V. column on Debit side of Investment A/c	Capital column on Debit side of Investment A/c	N.V. column on credit side of Investment A/c	None of the above	a
Rights shares subscribed are entered in _____.	N.V. column (Dr.) cost is entered in capital column Debit of the Investment A/c	N.V. column (Cr.) cost in cost column Credit of Investment A/c	Cost is entered in capital column on Debit side of Investment A/c	none of the above	a
Number of bonus shares is _____.	increases holding	deducted from cost of investments	added to N.V. of investments	none of the above	a
Accounting for investment is dealt with by _____.	AS 9	AS 13	AS 11	AS 4	b
Loss on sale of investment is _____.	debited to Investment A/c	debited to Profit and Loss A/c	credited to Profit and Loss A/c	none of the above	b
Dividend on shares accrues on the _____.	due date	date of declaration	date fixed in advance	last day of the year	b
The term, 'Ethics' comes from _____ word.	German	Fresh	Greek	Roman	c
Ethical behaviour distinguishes right from _____.	Correct	wrong	proper from improper	Ok	b
Ethical behaviour should be practiced with _____.	Customers	Suppliers	Shareholders	Stakeholders	d
Ethical principles are _____.	Well designed	Clearly articulated	Ill defined	a & b	a
Unethical behaviour can _____ the company.	Defame	Cost	Harm	All of the above	a

Disclosure is the component of ____ ethical behaviour.	Customer loyalty	Workplace	Positive environment	Retain good employees	b
Ethical behaviour encourages ____ actions.	ok	Bad	Illegal	Right	d
Ethical behaviour ensures ____.	Retain good employees	Positive environment	Customer loyalty	All of the above	c
In India CSR is made mandatory from ____.	April, 2018	April, 2013	April, 2014	April, 2019	c
A company has to spend ____% of N.P. on CSR.	8	4	6	2	d
Sec. ____ of the Companies Act 2013 governs CSR.	123	135	198	125	b
____ is the principle of ethical behaviour.	Integrity	Objectivity	Confidentiality	All of the above	a
Emphasis on short term results is the reason for behaviour.	Unethical	Ethical	Legal	None of the above	a
Rules-based accounting standards facilitate ____.	Adds excessive complexity	Do not reflect true and fair view	Financial Engineering	All of the above	c
Rules-based approach provides ____ for judgement.	Room for judgement	No room	Greater scope for interpretation	All of the above	b
ASB is constituted by ____.	ICAI	Central Government	State Government	None of the above	a
ASB is constituted in ____.	1977	2015	2014	2002	a
Revised code ensures compliance of ____.	Integrity	confidentiality	Objectives	honesty	b
Satyam was audited by ____.	Batliboy & Cp.	Ferguson & Co.	Padwal & Co.	Price waterhouse	d
Law suit is the effect of ____ behaviour.	Legal	Ethical	Unethical	good	c
Unethical behaviour results in Loss of ____ capital.	Loss of trust	Law suits	Human	All of the above	c
Ethics education can check ____ reporting.	Unethical	Ethical	Legal	None of the above	a
Code of Ethics sets out company ____.	Values	Ethic	Objectives	None of the above	a
Whistle blowers are ____ of public.	Ears	Hands	both a & b	Eyes	d
A person who shares his knowledge on wrong doing is a ____.	Director	Whistle blower	Executive	All of the above	b





