

Question	Answer1	Answer2	Answer3	Answer4	CorrectOpl	Topic
Every Balance Sheet must comply with the requirements of _____ of Schedule III of the Companies Act, 2013.	Part IV	Part III	Part II	Part I	Answer4	Unit 1
Every Statement of Profit & Loss must comply with the requirements of Part II of _____ of the Companies Act, 2013.	Schedule I	Schedule II	Schedule III	Schedule IV	Answer3	Unit 1
The Schedule III prescribes only the _____ format for presentation of Financial Statements.	Horizontal	Vertical	Comparative	T Account	Answer2	Unit 1
The appropriations are to be presented under _____ in the Balance Sheet.	Reserves and Surplus	Long term Provision	Short Term Provision	Share Capital	Answer1	Unit 1
An operating cycle is assumed to have a duration of _____.	18 months	24 months	6 months	12 months	Answer4	Unit 1
Claims not acknowledged as debts	is shown under Trade Receivables in the balance Sheet of a company	is shown under Trade payable in the balance Sheet of a company	is shown under provision in the balance Sheet of a company	is shown by way of a note to the balance sheet of a company under contingent	Answer4	Unit 1
Any amount payable within 12 months from the date of Balance Sheet is called _____.	Capital	Loan	Current Liabilities	Contingent Liabilities	Answer3	Unit 1
A company cannot issue _____ preference shares.	redeemable	irredeemable	divisible	Free	Answer2	Unit 2
Capital redemption reserve can be created out of _____ profits.	non-divisible	divisible	net	gross	Answer2	Unit 2
A company can issue _____ or _____ shares for the purpose of redemption of preference shares.	Equity, Bonus	Bonus, preference	equity, preference	Can not issue any share	Answer3	Unit 2
Security premium cannot be utilised for creation of _____.	capital redemption reserve	capital reserve	capital expenditure	liabilities	Answer1	Unit 2
Capital redemption reserve can be utilized for issue of _____.	Right shares	Preference shares	Bonus shares	Debentures	Answer3	Unit 2
Profit on sale of investments increases _____ .	assets	contingencies	free reserves	liabilities	Answer3	Unit 2
The date of redemption of debentures is mentioned on the.....	Debenture certificate	Articles of Association	Memorandum of association	Registration certificate	Answer1	Unit 3
If debentures are to be redeemed at their face value, they are said to be redeemable at.....	premium	discount	par	fair value	Answer3	Unit 3
If debentures are to be redeemed at an amount higher than their face value, they are said to be redeemable at.....	premium	discount	par	fair value	Answer1	Unit 3
If debentures are to be redeemed at an amount lower than their face value, they are said to be redeemable at.....	premium	discount	par	fair value	Answer2	Unit 3
When debentures are paid out of cash or bank account, it reduces theavailable with the company.	equity share capital	fixed assets	preference share capital	working capital	Answer4	Unit 3
Premium on redemption of debenture is.....	income	expenses	profit	loss	Answer4	Unit 3
The profit of post incorporation period is called _____	Revenue profit	Capital Profit	Capital Reserve	Gross Profit	Answer1	Unit 4
Salesmen's commission is divided in profit prior to incorporation according to _____	Sales Ratio	Time Ratio	Post Incorporation period	Pre Incorporation period	Answer1	Unit 4
Directors remuneration is calculated on the basis of _____	Sales Ratio	Time Ratio	Post Incorporation period	Pre Incorporation period	Answer3	Unit 4
Audit fees in general is to be treated as _____ expenses.	Sales Ratio	Time Ratio	Post Incorporation period	Pre Incorporation period	Answer3	Unit 4
_____ of the following expenses is distributed based on time.	Commission	Advertisement	Distribution Expenses	Salaries	Answer4	Unit 4
Gross Profit is divided into _____	Post Incorporation period	Sales Ratio	Pre incorporation Period	Time Ratio	Answer2	Unit 4
_____ is not a Monetary Item.	Cash	Debtors	Creditors	bank loan	Answer4	Unit 5
The Business of IFO is carried on as if it were an extension of _____	Enterprise Operation	Operating system	Operational control	Operating leverage	Answer1	Unit 5
Non-monetary items carried at _____ value	Fair value	Non-fair value	average value	convertible value	Answer1	Unit 5
_____ is a foreign operation , whose activities are an integral part of those of the reporting enterprise	Fixed assets	Integral Foreign Operation	Operation	Operating system	Answer2	Unit 5
Which among the following is not a Revenue Item _____	Purchases A/c	Sales A/c	Interest A/c	Branch A/c	Answer4	Unit 5