

M.Com – SEM IV

**Corporate Financial Accounting**

**MCQ**

**Financial Reporting**

- 1) The principle qualitative characteristics of financial statements are\_\_
- a) 1-understandability,2-relevance, 3-reliability, 4-accrual
  - b) 1- understandability,2-relevance, 3- going concern, 4- comparability
  - c) 1- understandability,2-relevance, 3-reliability, 4-Comparability
  - d) 1- understandability,2-relevance, 3- reliability, 4- transparency
- 2) Narrative disclosures that are contained in published company accounts cover
- a) Only qualitative information
  - b) Only quantitative information
  - c) Either a or b but not both
  - d) Both a & b
- 3) Which one of the following combinations of accounting assumptions are fundamental according to AS 1
- a) going concern, consistency & historic cost
  - b) entity, accrual & materiality
  - c) conservatism, accounting period & prudence
  - d) going concern, consistency & accrual
- 4) AS 1 is \_\_
- a) recommendatory
  - b) mandatory
  - c) optional
  - d) no longer valid
- 5) Accounting policies\_\_
- a) are same for all concerns
  - b) are laid down by law
  - c) change from concern to concern
  - d) are prescribed by AS 1

- 6) Purpose of AS 1 is to establish standard as to\_\_
- a) the desirable accounting policy
  - b) fundamental accounting assumption
  - c) disclosure of accounting policies
  - d) preparation of final accounts
- 7) Wide AS1, fundamental accounting assumption should\_\_
- a) always be disclosed
  - b) be disclosed if not followed
  - c) be disclosed in notes to accounts
  - d) be disclosed in Auditors report
- 8) Following is an example of accounting policy
- a) accrual
  - b) consistency
  - c) going concern
  - d) depreciation
- 9)Following is an example of accounting policy
- a) entity
  - b) consistency
  - c) going concern
  - d) valuation of stock
- 10) Following is an example of accounting policy
- a) entity
  - b) conversion of foreign currency items
  - c) going concern
  - d) conservatism
- 11) Following is an example of accounting policy
- a) consistency
  - b) treatment of Goodwill
  - c) cost
  - d) conservatism

12) Following is an example of accounting policy

- a) realization
- b) materiality
- c) dual aspects
- d) valuation of investment

13) Following is an example of accounting policy

- a) realisation
- b) Matching
- c) disclosure
- d) valuation of fixed assets

14) Following is an example of accounting policy

- a) Going concern
- b) accrual
- c) treatment of retirement benefits
- d) disclosure

15) Following is an example of accounting policy

- a) realisation
- b) objectivity
- c) accounting period
- d) recognition of profit on long term contracts

16) Concern should select an accounting policy which enable it to\_\_

- a) show good profits
- b) present a true & fair view of its affairs & P & L
- c) calculate correct amount of cash in hand
- d) pay proper amount of income tax

17) Following factor should be considered while selecting & applying the accounting policies

- a) Consistency
- b) prudence

c) dual aspects

d) cost

18) Following factor should be considered while selecting & applying the accounting policies

a) going concern

b) growth of business

c) substance over form

d) solvency

19) Following factor should be considered while selecting & applying the accounting policies

a) inflation

b) employee morale

c) liquidity

d) materiality

20) According to AS 1 disclosure should be made of \_\_\_\_

a) fundamental accounting assumptions

b) all accounting principles

c) all significant accounting policies

d) all accounting policies

21) According to AS1 disclosure of accounting policies should be formed part of\_\_

a) Final accounts

b) Auditors report

c) Directors report

d) Books of a/cs

22) According to AS 1 disclosure of accounting policies should be made\_\_

a) in relevant places

b) at one place

c) in P & L a/c

d) in B/S

23)According to AS1 any change in accounting policy\_\_

a) should never be made

b) is not possible

- c) should be disclosed
- d) requires permission of ICAI

24) According to AS 1 the effect of any change in accounting policy on the value of any item in the final a/cs should\_\_

- a) be ignored
- b) be discounted
- c) be reported in directors report
- d) also be disclosed

25) According to AS 1 if the effect of any change in accounting policy on the value of any item in the final a/cs cannot be ascertained\_\_

- a) be ignored
- b) be disclosed
- c) be adjusted in net profit
- d) disclosed in separate report to management

26) Financial reporting is compulsory for\_\_

- a) sole traders
- b) firms
- c) companies
- d) none of the above

27) Corporate reporting must cover \_\_

- a) financial information only
- b) non-financial information only
- c) financial & non-financial information
- d) none of the above

28) Financial report must be \_\_

- a) relevant
- b) verifiable
- c) objective
- d) all of the above

29) Annual report is to be prepared as per the provision of

- a) Companies act 2013

b) Sale of goods act

c) Partnership act 1932

d) none of above

30) Cash flow statement is to be prepared as per\_\_

a) AS 2

b) AS 1

c) IND AS 7

d) AS 6

31) Consolidated financial statement are to be prepared as per\_\_

a) As 19

b) AS 10

c) IND AS7

d) IND 110

32) Segment reporting has to be done as per\_\_

a) AS 18

b) AS 14

c) IND AS 108

d) AS 1

33) Related party disclosure has to be done as per\_\_

a) AS 14

b) IND AS 24

c) AS 22

d) AS 29

34) Directors report is mandatory as per\_\_

a) Sec 134

b) Sec 215

c) Sec 15

d) Sec 231 of cos. Act

35) Management Discussion & Ananalysis is mandatory as per clause of listing agreement\_\_

a) 49

b) 54

c) 50

d) 56

36) Corporate governance is mandatory for

a) firms

b) Companies

c) cooperatives

d) proprietors

37) Corporate governance report has to be certified by

a) internal auditors

b) CA

c) Cost accountant

d) Statutory auditors

38) Value added statement shows\_\_

a) difference between sales and cost

b) difference between value of output & cost of input

c) difference between sales & fixed cost

d) None of the above

39) EVA shows the difference between\_\_

a) sales & fixed cost

b) sales & variable cost

c) net operating profit & weighted averages profit after tax minus cost of capital

d) none of the above

40) Human capital is an important\_\_

a) liability of an organization

b) asset of an organization

c) expenditure of an organization

d) none of the above

41) Audit report should contain

a) opinion of auditors about financial statements

- b) opinion about working of an organization
  - c) opinion about employees of an organization
  - d) opinion about management of organization
- 42) EPS is a relation between \_\_\_
- a) Net profit available to share holders & no. of shareholders
  - b) Net profit after tax & no. of pref. shares
  - c) Net profit after tax & no. of right shares issued
  - d) None of the above
- 43) Debt -equity ratio shows\_\_\_
- a) short term solvency
  - b) liquidity
  - c) long term solvency
  - d) profitability
- 44) Dividend recommended is given in \_\_\_
- a) Audit report
  - b) Statutory report
  - c) Segment report
  - d) Directors report
- 45) Accounting policies are \_\_\_
- a) same for all
  - b) laid down by law
  - c) vary from organization to organization
  - d) prescribed by AS 1
- 46) Fundamental accounting assumptions as per AS 1 should be\_\_\_
- a) disclosed
  - b) disclosed, if not followed
  - c) disclosed in notes
  - d) disclosed in audit report
- 47) The published financial statement includes\_\_\_
- a) Directors report



- b) auditors report
- c) chairman's report
- d) all of the above

48) The schedule which requires disclosure of depreciation methods\_\_

- a) VI
- b) VIII
- c) VII
- d) XIV

49) The fundamental objective of external audit is to\_\_

- a) give advice to shareholders
- b) detect frauds
- c) measure the performance
- d) provide an opinion on financial statements

50) CARO 2017 should cover \_\_

- a) inventories
- b) fixed assets
- c) cost records
- d) all of the above

### **Consolidated Financial Statement**

51) Consolidated financial statement are prepared as per \_\_\_\_

- a) AS13
- b) IND AS 110
- c) AS14
- d) AS11

52) Consolidated Financial statement are prepared by \_\_\_\_

- a) subsidiary company
- b) Holding company
- c) a & b
- d) none of the above

53) A parent company is one which has \_\_\_\_

- a) 1 or more subsidiaries
- b) 1 subsidiary only
- c) 1 foreign subsidiary only
- d) none of the above

54) Preparation of consolidated statement as per IND AS 110 is \_\_\_\_

- a) Mandatory
- b) Non-mandatory
- c) Discretionary
- d) none of the above

55) In consolidated B/S the investment of holding company in equity shares or subsidiary company is replaced by \_\_\_\_

- a) assets of subsidiary company
- b) liability of subsidiary company
- c) assets & liability of subsidiary company
- d) all of the above

56) Shares of outsiders in the net assets is shown under \_\_\_\_

- a) Outsiders interest
- b) stakeholders interest
- c) NCI
- d) none of the above

57) Excess price paid for investment over & above the share in equity or net assets acquired by the holding company is \_\_\_\_

- a) Capital reserve
- b) Goodwill
- c) Majority Interest
- d) None of the above

58) Excess of share in equity or net assets of subsidiary over & above the price paid for investment is \_\_\_\_

- a) Goodwill
- b) NCI

c) Capital Reserve

d) None of the above

59) For dividing the profits and reserves into capital & revenue the deciding factor is \_\_\_\_

a) Date of B/s

b) Date of acquisition of share

c) Date of consolidation

d) None of the above

60) Profits earned after the date of acquisition of shares is treated as \_\_\_\_

a) Capital Profit

b) Revenue profit

c) Extraordinary profit

d) all of the above

61) Profit to be considered for Goodwill or Capital reserve is treated as \_\_\_\_

a) Revenue profit

b) Last years profits

c) Capital Profits

d) all of the above

62) NCI is shown in the consolidated B/S on \_\_\_\_

a) assets side

b) liability side under other equity

c) P & L account cr. Side

d) All of the above

63) Dividend declared but not claimed is \_\_\_\_

a) unpaid dividend

b) Unclaimed dividend

c) Prov. For dividend

d) None of the above

64) Bonus shares may be issued out of \_\_\_\_

a) Pre-acquisition profit only

b) post acquisition profit only

c) a & b

d) none of the above

65) Issue of bonus shares out of pre- acquisition profit will \_\_\_\_

a) increase the cost of control

b) decrease the cost of control

c) maintain cost of control or goodwill

d) none of the above

66) Issue of bonus shares out of post- acquisition profits will \_\_\_\_

a) reduce the value of Goodwill

b) increase the capital reserve

c) maintain goodwill/capital reserve

d) both a & b

67) Pref. shares owned by NC shareholders are \_\_\_\_

a) added to non- controlling interest

b) deducted from Minority Interest

c) ignored in deciding minority

d) All the above

68) Cost of control is \_\_\_\_

a) excess of price paid for the investment over & above the shares in equity

b) excess of price paid over net assets acquired

c) excess of share in equity over & above the price paid for investment

d) either a & b

69) When the amount of investment in subsidiary is more than the nominal value of share capital acquired by the holding company, the difference represents \_\_\_\_

a) Capital reserve

b) Goodwill

c) Capital profit

d) security premium

70) If the purchase consideration paid by the purchasing company exceeds the value of net assets taken over, the balance is \_\_\_\_

a) Debited to capital reserve

b) Debited to Goodwill account

c) Both

d) None

71) NC interest consists of\_\_

a) F.V. of shares held by outsiders

b) proportionate capital profit

c) proportionate revenue profit

d) all of the above

72) NC interest should be presented in the B/S\_\_

a) with long term borrowing

b) between long term borrowing & current liabilities

c) with parent shareholders equity

d) within other equity but separate from parent share holders equity

73) Capital profits are \_\_\_\_

a) profits earned by the subsidiary company upto the date of acquisition of shares by holding company.

b) Post acquisition profits of subsidiary company

c) Post acquisition profits of the holding company

d) pre acquisition profits of the holding company]

74)Revenue profits are\_\_

a) post acquisition profit of subsidiary company

b) post acquisition Profit of holding company

c) profit earned by subsidiary company from regular operations

d) profit earned by holding company from regular operations

75) Which of the following statements is true

a) Revaluation profit is capital profit

b) Revaluation reserve can be used for paying dividend

c) Revaluation reserve can be used for writing of Goodwill

d) a & c

76) Revenue profit for consolidation of B/S of holding company & subsidiary company are

a) post acquisition profit of Holding company

- b) Post acquisition profit of subsidiary company
- c) pre acquisition profit of Holding company
- d) none of the above

77) Big Ltd., purchased 1,05,000 equity shares of ₹10 each of Small Ltd for ₹12,00,000. Paid up value of investment was ₹10,50,000 and capital profit ₹63,000. The goodwill will be \_\_\_

- a) ₹87,000
- b) ₹1,25,000
- c) ₹1,83,000
- d) ₹2,25,000

78) Outsiders share capital in Small Ltd was ₹4,50,000, share in capital profit ₹27,000 and share in revenue profit ₹6,79,000. NC interest will be \_\_\_

- a) ₹11,50,500
- b) ₹11,56,500
- c) ₹9,27,500
- d) ₹15,25,000

79) Stock of C & Co. includes goods purchased from A & Co. for ₹60,000 which were invoiced by A & Co. at a profit of 25% on cost. The unrealized profit will be \_\_\_

- a) ₹14,000
- b) ₹12,000
- c) ₹18,000
- d) ₹10,00

80) A Ltd acquires 2000 shares of ₹100 each in B Ltd on 31<sup>st</sup> Dec 2018. On this date B Ltd had a General reserve of ₹50,000 & P & L a/c ₹20,000. B Ltd issued bonus share of ₹50,000 out of profit earned during the year. The capital profit will be \_\_\_

- a) ₹ 75,000
- b) ₹60,000
- c) ₹70,000
- d) ₹85,000

81) The trade debtors of M Ltd ₹50,000, N Ltd. ₹1,30,000. Crs. Of M Ltd include an amount of ₹40,000 in respect of purchase from M Ltd. The inter company owing ₹40,000 should be \_\_\_

- a) deducted from Drs
- b) deducted from crs.

c) added to purchase

d) both a & b

82) The A Ltd acquires 3200 equity shares of B ltd for ₹100 each on 31<sup>st</sup> Dec, 2018. The share capital of B Ltd was 4000 shares of ₹100 each. The proportion of holding will be

a) 4/5 : 1/5

b) 2/3 : 1/3

c) 3/5 : 2/5

d) 1/2 : 1/2

83) The balance of H Ltd & S Ltd shows Bills receivable ₹30,000 & ₹10,000 resp. and B/P ₹20,000 & ₹5000 resp. B/R of S Ltd ₹5000 due from H Ltd will be B/R for consolidated B/S will be\_\_

a) ₹25,000

b) ₹35,000

c) ₹45,000

d) ₹55,000

84) S.Drs of H Ltd ₹1,80,000, S Ltd ₹80,000. Drs. Of H Ltd includes ₹18,000 due from S Ltd., S.Drs for consolidated B/S will be\_\_

a) ₹2,42,000

b) ₹75,000

c) ₹1,00,000

d) ₹1,25,000

85) The B/S of Sun Ltd & Moon Ltd includes plant ₹1,20,000 & ₹54,700 on the date of acquisition of shares by Sun Ltd the plant of Moon Ltd and undervalued by ₹5,000 . The revised plant for consolidated B/S will be \_\_

a) ₹1,60,000

b) ₹1,69,700

c) ₹1,75,000

d) ₹1,65,000

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### IFRS

86) GAAP are included in\_\_

a) Accounting standards

b) Accounting rules

c) Guidance Notes

d) Framework of Accounting

87) ASB uses the following process in establishment of Accounting Standards\_\_

a) Preliminary draft, Exposure draft, Final draft, Standard

b) Standard, Exposure draft, Preliminary draft, Final draft

c) Exposure draft, Preliminary draft, Standard and final draft

d) None of the above

88) It is necessary to standardise the accounting principles and policies for ensuring\_\_

a) Consistency

b) Transperancy

c) Comparability

d) All of the above

89) Compliance of Accounting Standards\_\_

a) Makes financial statements comparable

b) Makes financial statements reliable

c) Harmonises accounting policies

d) All the above

90) In case of conflict between Accounting Standards and law\_\_

a) Accounts should be prepared as per law

b) Accounts should be prepared as per Accounting Standards

c) Either law or AS should be followed

d) Both should be followed

91) The limitations of AS are\_\_

a) AS may be applied mechanically

b) Choice between treatments is difficult

c) AS cannot supercede the law

d) All the above

92) IFRS are issued by\_\_

a) IASB

b) ICAI



c) FASB

d) IASC

93) The countries which have adopted IFRS are\_\_

a) Africa

b) West Asia

c) Asia pacific

d) All of the above

94) IFRS are the\_\_

a) Sets of financial Reporting standards

b) Rules of accounting

c) Sets of auditing standards

d)none of the above

95) The objective of IFRS is to\_\_

a) ensure preparation of financial statements

b) ensure that the financial statements contain high quality information

c) ensure uniformity in financial statements at national level

d) none of the above

96) IFRS will facilitate\_\_

a) better access and reduction in cost of capital raised from global market.

b) easy borrowing from Indian Capital market.

c) improvement in comparability of financial information.

d) a + c

97) IFRS are applicable to All the entries having networth in excess of

a) 500 crores

b) 5,000 crores

c) 100 crores

d) 10,000 crores

98) IASC was formed on\_\_

a) 01/01/2008

b) 01/07/2007

c) 01/07/2005

d) 01/04/2010

99) The IAS issued so far are

a) 46

b) 45

c) 26

d) 51

100) Interpretations on application of IFRS are issued by\_\_

a) SIC

b) IFRIC

c) IASB

d) ICAI

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### Valuation Of Business for Amalgamation & Merger

101) Goodwill is an \_\_\_\_\_ asset.

a) Intangible

b) Tangible

c) Future Profit

d) None of the above

102) Goodwill has \_\_\_\_\_ value.

a) Realisable

b) Fictitious

c) Normal Rate of Return

d) All of the above

103) Goodwill is not a \_\_\_\_\_ asset.

a) Fictitious

b) Average

c) Average Profit

d) None of the above

104) Goodwill may be \_\_\_\_\_ or \_\_\_\_\_.

a) Purchased/Non purchased

b) Future maintainable Profit

c) Paid up equity Capital

d) None of the above

105) Only \_\_\_\_\_ goodwill is accounted.

a) Average Profit

b) Purchased

c) Present benefit

d) None of the above

106) \_\_\_\_\_ is calculated on the basis of adjusted average profit.

a) NRR

b) FMP

c) MP & EPs

d) All of the above

107) \_\_\_\_\_ is equal to Rate of interest plus rate of risk.

a) MP & Eps

b) NRR

c) FMP

d) All of the above

108) Investments are \_\_\_\_\_ assets.

a) Average Profit

b) Non trading

c) Intrinsic

d) None of the above

109) \_\_\_\_\_ value depends on Net assets.

a) Present benefit

b) Intrinsic

c) Normal Rate of Return

d) None of the above

110) Yield value depends on \_\_\_\_\_.

a) Rate of Interest

- b) Rate of Risk
- c) Net profit
- d) All of the above

111) Fair value is the \_\_\_\_\_ of Intrinsic value and yield value.

- a) Mergers
- b) Sale of shares
- c) Average
- d) All of the above

112) EPS depends on net profit available to \_\_\_\_\_ shareholders.

- a) Rate of Interest
- b) Rate of Risk
- c) Equity
- d) None of the above

113) P/E ratio is a relationship between \_\_\_\_\_ and \_\_\_\_\_.

- a) NRR
- b) FMP
- c) MP & EPs
- d) None of the above

114) Goodwill is

- a) an intangible asset
- b) a fixed asset
- c) realisable
- d) all the above

115) Goodwill is to be valued when

- a) amalgamation takes place
- b) one company takes over another company
- c) a partner is admitted
- d) all of the above

116) Goodwill is paid for obtaining

- a) future benefit

- b) Present benefit
- c) Past benefit
- d) none of the above

117) Super profit is

- a) excess of average profit over normal profit
- b) extra profit earned
- c) average profit earned by similar companies
- d) none of the above

118) Normal profit is

- a) average profit earned
- b) Profit earned by similar companies in the same industry
- c) a and b
- d) none of the above

119) Normal profit depends on\_\_

- a) Normal Rate of Return
- b) Average capital employed
- c) both a and b
- d) none of the above

120) Goodwill as per purchase of average profit method\_\_

- a) Average Profit
- b) Average profit  $\times$  Amount of purchases
- c) Average Profit  $\times$  No of years purchases
- d) all of the above

121) Goodwill as per purchase of super profit method is equal to\_\_

- a) Super Profit
- b) Super Profit  $\times$  amount of Purchases
- c) Super Profit  $\times$  No of year's Purchases
- d) none of the above

122) Normal Rate of Return depends on\_\_

- a) Rate of Interest

b) Rate of Risk

c) both a & b

d) none of the above

123) While calculating capital employed\_\_

a) Tangible trading assets should be considered

b) Intangible assets should be considered

c) Fictitious assets should be considered

d) none of the above

124) Any non- trading income included in the profit should be\_\_

a) eliminated

b) added

c) ignored

d) none of the above

125) Under capitalisation of super profit method, Goodwill is equal to\_\_

a) Capitalised Value of super profit at NRR

b) Capitalised value of maintained profit

c) a and b

d) none of the above

126) Capital employed at the end of the year is ₹ 4,20,000. Profit earned ₹ 40,000. Average capital employed is\_\_

a) ₹ 4,20,000

b) ₹ 4,00,000

c) ₹ 4,40,000

d) ₹ 4,60,000

127) Capital employed at the beginning of the year is ₹ 5,20,000 and the profit earned during the year is ₹ 60,000. Average capital employed during the year is\_\_

a) ₹ 5,50,000

b) ₹ 5,20,000,

c) ₹ 5,80,000,

d) ₹ 4,60,000

128) Average Profit is ₹ 19,167 and normal profit is ₹ 10,000. The Super Profit is\_\_\_\_\_

- a) ₹ 9,167
- b) ₹ 29,167
- c) ₹ 19,167
- d) ₹ 10,000

129) Super Profit is ₹ 9,167 and the Normal Rate of Return is 10% Goodwill as per capitalisation of Super Profit method is equal to\_\_\_

- a) ₹ 91,670
- b) ₹ 90,600
- c) ₹ 67,910
- d) ₹ 95,000

130) The company earns a net profit of ₹24,000 with a capital of ₹1,20,000. The NRR is 10%. Under capitalization of super profit, goodwill will be\_\_\_

- a) ₹1,20,000
- b) ₹70,000
- c) ₹12,000
- d) ₹24,000

131) Shares are to be valued on\_\_\_

- a) Mergers
- b) Sale of shares
- c) Gift tax
- d) all of the above

132) Quoted shares are those shares which are\_\_\_\_\_

- a) Listed on the stock exchange
- b) quoted daily
- c) quoted by the seller
- d) quoted by the buyer

133) Under net asset method value of a share depends on\_\_\_

- a) net assets available to equity shareholders
- b) net assets available to debentures holders
- c) net assets available to prefer shareholders
- d) none of the above

134) Net asset value is also called as \_\_\_\_

- a) asset backing value
- b) intrinsic value
- c) liquidation value
- d) a, b and c

135) While deciding net asset value fictitious assets \_\_\_\_

- a) Should be considered
- b) Should not be considered
- c) added to total assets
- d) none of the above

136) Net asset value method is based on the assumption that the company is \_\_\_\_

- a) a going concern
- b) going to be liquidated
- c) a & b
- d) none of the above

137) Yield value depends on \_\_\_\_

- a) Future maintainable Profit
- b) Paid up equity Capital
- c) Normal Rate of Return
- d) all of the above

138) F.M.P. for yield valuation is \_\_\_\_

- a) Future Profit
- b) Profit that would be available to equity shareholders
- c) Past Profit
- d) none of the above

139) Yield value is based on the assumption that

- a) the company is a going concern
- b) the company will be liquidated
- c) the company is sick
- d) none of the above



140) Fair value of a share is equal to\_\_

- a) Intrinsic Value only
- b) Yield value only
- c) Average of Intrinsic and Yield Value
- d) none of the above

141) Value of a Partly Paid equity Share is equal to\_\_

- a) Value of fully Paid Share - calls unpaid per share
- b) Calls in arrears per share
- c) Paid up value per share
- d) none of the above

142) Gross assets are ₹1,01,000, fictitious assets ₹350 are included in the gross assets. External liabilities are ₹7,500. 6% prefer share capital is ₹ 45,000. Equity capital is 4,500 equity shares of ₹ 10 each fully paid. Average expected profit is ₹8,500. Transfer to reserves is 10%. Pref. dividend is payable. NRR is 9%. The Net Asset Value Per share is\_\_

- a) ₹ 11
- b) ₹ 10.70
- c) ₹ 15
- d) ₹ 20

143) The company earns a net profit of ₹72,000 with a capital employed of ₹3,60,000. The NRR is 10%. Under capitalization of super profit Goodwill be \_\_

- a) ₹3,60,000
- b) ₹ 1,60,000
- c) ₹ 2,60,000
- d) ₹ 2,40,000

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144) Property, Plant & Equipment\_\_

- a) IND AS 26
- b) IND AS 36
- c) IND AS 16
- d) IND AS 46

145) Income taxes \_\_\_\_

- a) IND AS 12
  - b) IND AS 22
  - c) IND AS 32
  - d) IND AS 2
- 

146) Financial reports must not be \_\_\_\_

- (a) Relevant
- (b) Verifiable
- (c) Objective
- (d) Ambiguous

147) Corporate reporting must cover \_\_\_\_

- (a) Financial information only
- (b) Non financial information only
- (c) Financial & non financial information
- (d) None of the above

148) CFR does not include \_\_\_\_

- (a) Notes
- (b) B/S
- (c) Fund Flow Statement
- (d) Cash Flow statement

149) Financial reporting is compulsory for \_\_\_\_

- (a) Sole Trader
- (b) Firms
- (c) Companies
- (d) Individuals

150) A concern should select an accounting policy that enables it to \_\_\_\_

- (A) Show good profits
  - (B) Present True & Fair view of its affairs & profit or loss
  - (C) Calculate correct amount of cash in hand
  - (D) Pay proper amount of income-tax
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\*\*\* *All The Best* \*\*\*