

SECTION II**[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]****M.COM DEGREE (CSS) PRIVATE EXAMINATION, NOVEMBER 2023**

78EC7B77

DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN**SECTION II OF THE QUESTION PAPER****CM010101 MCQ - SPECIALISED ACCOUNTING**

Answer **all** questions.

All questions carry equal weight

Put a tick mark [✓] against the correct answer

1. Small and medium companies have complied with
 - (a) with all accounting standards (not Ind AS) with certain exceptions and relaxations
 - (b) with all accounting standards and Ind.AS
 - (c) with all accounting standards
 - (d) None of these
2. Methods of valuation of shares are
 - (a) Net asset method
 - (b) Earning capacity method
 - (c) Both a & b
 - (d) None of these
3. When purchasing company pays purchase consideration, it will be debited to ?
 - (a) Business purchase account
 - (b) Liquidation of vendor company account
 - (c) Asset account
 - (d) None of these
4. The funds in which units can be purchased only during the initial offer period are called
 - (a) Growth equity schemes
 - (b) Open – ended funds
 - (c) Closed – ended funds
 - (d) None of these
5. Which member are represented on the ASB?
 - (a) ICSI
 - (b) ICWAI
 - (c) IMA
 - (d) None of these
6. The costs incurred in bringing the inventories to the present location and condition is known as
 - (a) Operating cost
 - (b) Bringing cost

(c) Controllable cost (d) None of these

7. How to calculate simple average profit?

(a) Total adjusted profit/ number of years (b) Total product/total weight

(c) Maintainable profit X Number of years purchase (d) None of these

8. Which one of the following is an example for NBFC?

(a) SBI (b) RBI

(c) LIC (d) None of these

9. Who is known as the father of AI?

(a) John McCarthy (b) Alan Turing

(c) Fisher Ada (d) None of these

10. Business combinations comes under

(a) Ind AS 103 (b) Ind AS 1

(c) Ind AS 20 (d) None of these

11. The purchase consideration is directly given in the scheme of amalgamation, which purchase consideration method is used in this situation

(a) Net payment method (b) Net asset method

(c) Lumpsum method (d) None of these

12. The minimum duration of interval period is

(a) 30 days (b) 15 days

(c) 20 days (d) None of these

13. Who developed the system of SEEA ?

(a) IASB (b) UNSTAT

(c) Both of them (d) None of these

14. It deals with investigation of criminal matters relating to employee theft, insurance fraud, etc. which accounting is used in this situation

(a) Green accounting (b) Forensic accounting

(c) Lean accounting (d) None of these

15. Which of the following is the scope of AS 22?

(a) Revenue of insurance companies arising from insurance contracts (b) Disclosure of the amount of the tax expenses and saving in the financial statement

(c) The cost formula used for cost determination (d) None of these

16. Reliance Ltd. Takes over the business of Future Retail. It is a case of

- (a) Amalgamation (b) Absorption
(c) External reconstruction (d) None of these

17. Valuation of goodwill follows

- (a) Historical cost method or fair value (b) Straight line method of reducing balance method
(c) Average profit method or super profit method (d) None of these

18. The internally generated goodwill over the years is

- (a) Inherent goodwill (b) Recording of goodwill
(c) Purchased goodwill (d) None of these

19. Relationship where the whole is greater than the sum of individual parts is a

- (a) Diversification of risk (b) Synergy
(c) Accelerated growth (d) None of these

20. ICAI established under

- (a) Companies Act 1956 (b) Companies Act 2013
(c) Chartered Accountant Act 1949 (d) None of these

No. of MCQ's Attempted :

Weight Scored :

(To be entered by the examiner)

No. of MCQ's not Attempted :

**ATTACH SECTION II INTERNAL EXAMINATION MCQ PAPER
WITH THE MAIN ANSWER BOOK**