

Q.No.	Question List	A	B	C	D	Answer
1	Currency other than the reporting currency of an enterprise.	US Dollars	Foreign Currency	Indian Rupees	Non Reporting Currency	Foreign Currency
2	2) Currency used in presenting the financial statements.	Reporting Currency	Official Currency	Indian Rupees	Non Foreign Currency	Reporting Currency
3	3) Money held and assets and liabilities to be received or paid in fixed determinable amounts of money.	Current Items	Monetary Items	Non-monetary Items	Forward Exchange Contract	Monetary Items
4	4) Following is NOT an example of a monetary item	Cash	Receivables	Payables	Fixed Assets	Fixed Assets
5	4) Following is an example of a non - monetary item	Debtors	Creditors	Bank account	Inventories	Inventories
6	6) The mean of exchange rates in force during a period is known as	Average Rate	Closing Rate	Fair Rate	Reporting Rate	Average Rate
7	The exchange rates at the Balance Sheet date is known as	Average Rate	Closing Rate	Monetary Rate	Non - Monetary Rate	Closing Rate
8	Which of the following should be deducted from the share capital to find out Paid up capital.	Call in advance	Security Premium	Calls in arrears	Bonus	Calls in arrears
9	Dividend are usually paid on	Authorised capital	Issued capital	Paid up capital	Reserve capital	Paid up capital
10	Which of the following is not classified as inventory in the financial statement	Finished Goods	Work in progress	Stores & Spares	Advance Payment to supplier.	Advance Payment to supplier.

11	If the whole of the issue of shares or debentures is underwritten, it is known as _____	Sole Underwriting	Full Underwriting	Sole Underwriting	Firm Underwriting	Full Underwriting
12	Following is not a fixed income bearing security.	Debentures	Equity shares	Preference Shares	Government Security	Equity shares
13	Interest is always calculated on the _____	Market Value	Book Value	Nominal Value	Weighted Average Cost	Book Value
14	The IFAC Code has _____ parts	One	Two	Three	Five	Three
15	Which of the following items appears as an assets in the Balance Sheet of a Company	Capital Reserve	Retained Earnings	Securities premium	Sinking Fund Investment	Sinking Fund Investment
16	The cost of Right Shares is _____	Add to Investment	Deduct from Investment	No treatment	Add to Share Capital	Add to Investment
17	Long term Investment are carried at _____	Fair value	Cost Price	Lower of Cost or Market	Market Value	Cost Price
18	Short Term Investment are carried at _____	Fair value	Cost Price	Lower of Cost or Market	Market Value	Lower of Cost or Market
19	Ethics knowledge is the focus of the _____ stage in ethical education.	First	Second	Third	Forth	First
20	Which of the following item does not appear in under the head "Reserve & Surplus"	General Reserve	Sinking Fund	Unclaimed Dividend	Securities Premium	Unclaimed Dividend