Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021

Course Name - Corporate Accounting Course Code - BCMC401

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Answer all the questions. Each question carry one mark.

9. 1. Short term investments are carried at

- Fair price
- ____ cost price
- cost or market price which ever is less
- Market value

10. 2. In amalgamation of two companies

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- Both companies lose their existence
- Both companies continue
- Any one company continues
- None of the above
- 11. 3. A company is managed by the

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- managing director
- persons selected by the company law board
- board of directors
- promoters
- 12. 4. Which of the following are the characteristics of a company

- Liability of the members is limited up to the face value of shares held by them
- It is a voluntary association of persons
- A company is a separate body can sue and be sued in its own name
- All of the above

13. 5. Profit and Loss Account shows the:

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Total Capital Employed

- Profit and Loss through sale of assets
- Profit earned by business
- None of these
- 14. 6. Right shares are issued to share holders

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\subset	previous
\subset	existing
\subset	future
	None of these

15. 7. If the two companies have different accounting policies in respect of the same item, then they make necessary changes to adopt...... Accounting policies.



- FIF0 method
- Weighted method
- Uniform

16. 8. Amount due to untraceable share holder may be

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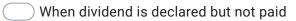
- shown as current liability in the balance sheet
- transferred to profit and loss account
- kept as general reserve
- transferred to CRR
- 17. 9. What is the minimum number of members to form a private company?

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- 7 2 5 10
- 18. 10. Share capital suspense account is opened when:

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When shares are forfeited

When application money is received but balance sheet is prepared before allotment of shares.

19. 11. If Company A purchases the majority shares of Company B, what combination would this be referred to?

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- Amalgamation
- _____ Takeover
- Absorption
- None of the above
- 20. 12. After all the debentures are redeemed the balance in the sinking fund is transferred to

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General reserve

- Capital reserve
- Profit and loss account
- Debentures account
- 21. 13. The minimum application value shall be within the range of

- Rs. 5,000 to Rs. 10,000
- Rs. 2,000 to Rs. 5,000
- Rs. 10,000 to Rs. 15,000
- Rs. 10,000 to Rs. 20,000

22. 14. Which of the following cannot be used for the purpose of creation of capital redemption reserve account?

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- Profit and loss account (credit balance)
- General reserve account
- Dividend equalization reserve account
- Unclaimed dividends account
- 23. 15. Investment in government debentures , bonds etc. come under

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- variable income bearing securities
- Temporary income bearing securities
- Fixed income bearing securities
- none of the above
- 24. 16. When shares issued at premium which of the following account is credited?

- Share premium account
- 🔵 are first call account
- Share allotment account
- Share forfeited account

25. 17. If the market price of the shares to be given for Purchase Consideration at the time of absorption, of the share is to be determined

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- 🔵 Fair Value
- Face Value
- Intrinsic Value
- Yield Value
- 26. 18. Which of the following statement is true for 'Commission on Issue of Shares' ?

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- it is shown in the Balance Sheet as a liability
- it is capitalized and shown in the Balance Sheet permanently
- it is capitalized but written-off gradually
- it is written-off immediately to Profit and Loss Account / Reserves

27. 19. Which of the following statement is false:

- Bonus issue is made in lieu of dividend
- Bonus issue is not made unless the partly paid shares are made fully paid up
- Bonus issue must be implemented within six months from the date of approval
- Bonus is simply capitalisation of free reserve

28. 20. Investment made to earn regular income

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marketable securities

fixed investments

- Trade Investments
- short term investments
- 29. 21. The minimum share Application money is ------.

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- 5% of the face value of shares
- 10% of the issue price of shares
- Re. 1 per share
- 15% of the face value of shares
- 30. 22. Net Assets minus Capital Reserve is _____

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🔵 Goodwill

- Total assets
- Purchase consideration
- None of these

31. 23. Shares can be issued by a public company through

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public offer only

- private placement only
- 🔵 rights / bonus issue
- _____ all the above
- 32. 24. If shares are bought back out of free reserves then a sum equal to nominal value of the shares so bought back is transferred to:

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- Capital reserve account
- Capital redemption reserve account (CRR)
- General reserve account
- Statutory reserve account
- 33. 25. The form of balance sheet as per companies Act 2013 is

- Vertical
- Horizontal
- Horizontal and vertical
- Horizontal or vertical

34. 26. Companies Act 2013 is an Amendment to the companies Act

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35. 27. When the purchasing company bears the liquidation expenses, it will debit the expenses to

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- Bank Account
- Goodwill Account
- None of the above
- 36. 28. Preference shares must be redeemed within

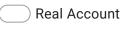
- 10 years from the date of issue of such share
- 15 years from the date of issue of such share
- 20 years from the date of issue of such share
- 25 years from the date of issue of such share

37. 29. As per section 77A (1) of the companies act,1956, a company can buy back its own shares out of:

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- Reserves which are available for distribution as dividend
- Securities premium account
- Proceeds of fresh issue of shares or other specified securities
- All of the above
- 38. 30. The underwriting account is a Account

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- ____ nominal account
- personal account
- none of the above
- 39. 31. Sale of right is a receipt in case of right issue

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Revenue

- ____ capital
- deferred revenue
- none of these

40. 32. The Amalgamation Adjustment Account appears in the books, it is shown under the heading of in the balance sheet.

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- Reserve and Surplus
- Fixed Assets
- Investments
- Miscellaneous expenditure
- 41. 33. Capital redemption reserve account can be utilized for

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- Issuing fully paid bonus shares
- Writing of past losses
- Writing of capital losses
- Issuing partly paid bonus shares
- 42. 34. A private company cannot

- 🔵 issue shares
- invite public to subscribe shares
- be a manufacturing company
- be a limited company

43. 35. Which of the following statements are incorrect?

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A company registered in India issues only Equity and Preference shares.

The preference share is that part of share capital which enjoys preferential rights regarding repayment of Capital and payment of Dividend.

A Public limited company can commence business as soon as it is incorporated.

A private company can commence business after getting the certificate of incorporation.

44. 36. When one of the existing companies take over business of another company or companies, it is known as

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Amalgamation

Absorption

Internal reconstruction

External reconstruction

45. 37. Profit available for dividend excludes

- Profit and loss account
- General reserve
- Share forfeited account
- Dividend equalization reserve

46. 38. The company formed by the special Act of legislatures of parliament is known as

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Public Company

_____ registered company

- statutory company
- Chartered company
- 47. 39. Which of the following accounts can be transferred to capital redemption reserve account?

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General reserve account

- Forfeited shares account
- Profit prior to incorporation
- Securities premium account
- 48. 40. When bonus share are received the average cost of the existing shares are

- Reduced
- Increased
- 🔵 equal
- none of these

49. 41. Minimum number of members in case of public company is------.

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50. 42. Which of the following is not a source of redemption of debentures

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- Redemption out of capital
- Redemption out of borrowing from financial institutions
- Redemption out of profit
- Redemption by conversion
- 51. 43. As per Table F of Schedule I to the Companies Act, 2013, interest on calls-inarrear is payable



- () @ 5% p.a.
- 🔵 @ 10% p.a.
- (_ _ _ @ 12% p.a.

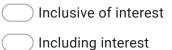
52. 44. Which of the following can be utilized for the redemption of preference shares of a company out of profit:

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Shares forfeited account

- Development rebate reserve account
- Capital redemption reserve account
- Dividend equalization reserve
- 53. 45. Ex interest means

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- Excluding interest
- None of these
- 54. 46. Premium on issue of shares can be used for ------.



- Writing of capital losses
- ____ paying fees to directors

55. 47. The original amount of preference share capital should be transferred toaccount in the time of amalgamation in the books of vendor co.

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- Preference shareholders Account
- Capital Reserve Account
- Equity share capital Account
- Option 4
- 56. 48. In case of a public issue, the underwriting of shares is

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- ____ mandatory
- 🔵 optional
- mandatory if the issue size is more than 100 crores
- mandatory if the issue size is more than 100 crores but less than 500 crores
- 57. 49. Maximum buy back limit in any year is _____ of total paid up equity capital and free reserves.

- 25%
- 010%
- _____ 20%
- 📃 No limit

58. 50. To indemnify means to

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put back in the same financial position just prior to the loss.

put aside funds to pay for losses reported but not yet paid.

transfer risk to someone who has better financial resources and can withstand loss.

make financial provisions for dealing with potential losses.

59. 51. _____refers to the total amount of money which is obtained from subscribers on the shares of company.

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\square) Shares capita
\square	Asset
\square	Liabilities
\square) Profit

60. 52. When the purchasing company does not take over a particular liability and the vendor company pays that liability, it will debit it to

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Realization Account

Bank Account

- Liability Account
- None of the above

61. 53. Issued capital is the part of

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subscribed capital

- authorized capital
- called-up capital
- ____ paid-up capital
- 62. 54. Securities premium account is shown on the liabilities side of the balance sheet under the head:

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- Share capital
- Reserves and surplus
- Current liabilities
- Non-Current liabilities
- 63. 55. When 2 or more agencies or underwriters jointly underwrite an issue of securities, it is known as

- firm underwriting
- sub-underwriting
- syndicate underwriting
- complete underwriting

64. 56. Long term investments are carried at

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🔵 fair value

- cost price
- cost or market price which ever is less
- market price
- 65. 57. If the intrinsic values of shares exchanged are not equal, the difference is paid in

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\square) Cash
\square	Debenture
\square) Pref. share
\square	Assets

66. 58. Which of the following is not a characteristic of a company?

- A company is a legal entity separate and distinct from its members.
- A shareholder of a company, in its individual capacity, can bind the company.
- The shareholders of a company can enter into a contract with the company.
- A company must have a registered office.

67. 59. The amount of capital with which the company intends to get registered is known as

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- issued capital
- subscribed capital
- authorized capital
- Called-up capital
- 68. 60. In case of shares, underwriting commission will be

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