

SAMPLE QUESTION PAPER
ADVANCE FINANCIAL ACCOUNTING

- Q1. AS - 21 deals with _____.
- A. Accounting for Amalgamations
 - B. Consolidated Financial Statements
 - C. Cash Flow Statement
 - D. Earning Per Share
- Q2. "As per Banking Regulation Act, Every bank has to transfer _____% of profit to Statutory Reserve Fund Account."
- (A) 25%
 - (B) 50%
 - (C) 10%
 - (D) 5%
- Q3. Conversion of foreign currency is covered in AS _____.
- (A) 9
 - (B) 13
 - (C) 11
 - (D) 14
- Q4. report to shareholders contains an opinion as to whether the financial statements present true and fair view of state of affairs of the company.
- (A) directors
 - (B) auditors
 - (C) annual
 - (D) committee
- Q5. Securities which protect shareholders from dilution are called assecurities
- (A) anti-dilutive
 - (B) dilutive
 - (C) new
 - (D) old

- Q6. Monetary value of reputation of a company measured in terms of future earning capacity
- (A) Trademark
 - (B) Brand Value
 - (C) Goodwill
 - (D) Economic Value
- Q7. IFRS are issued by
- (A) IASB
 - (B) ICAI
 - (C) FASB
 - (D) IASC
- Q8. Convergence of Indian Accounting Standards with IFRS implies that
- (A) Indian Accounting Standards will be known as IFRS
 - (B) IFRS will adopt Indian Accounting Standards
 - (C) Indian Accounting Standards I will be known as IFRS 1.
 - (D) Indian Accounting Standards will achieve harmony in relation to IFRS
- Q9. Profit for the year 2020 Rs.40,000, including Rs.2,000 interest on Trade Investments. The trading profit for the year 2020 will be considered as _____
- (A) Rs.40,000
 - (B) Rs.42,000
 - (C) Rs.38,000
 - (D) Rs.46,000
- Q10. AS 22 deals with
- (A) taxes on income
 - (B) segment reporting
 - (C) eps
 - (D) borrowing cost