

Sample questions

Class & Sem. TYBAF Sem. V

Sr. No	Question	Option A	Option B	Option C	Option D
1	Form _____ is used to prepare profit & loss account of insurance company	A – PL	B – PL	C – PL	D – PL
2	The term surrender is used in _____ Insurance	Life	Fire	Marine	Vehicle Insurance
3	FMP stands for _____	Future Multiplied Profit	Future Maintainable Profit	Fixed & Minimum Profit	Fixed & Maximum Profit
4	Schedule 9 in banking final account includes _____	Loans & Advances	Cash Credit	Overdraft	Fixed Assets
5	Intrinsic Value is also known as _____ value	Market	Actual	Derived	Assumed
6	Put Option is generally done to _____ the option	Hold	Buy	Sell	Reinvest
7	Bank of America A/C with Bank of Baroda in India is an example of _____	Loro	Nostro	Vostro	Zoro
8	Difference between the futures price and cash price is known as _____	Spread	Basis	Variable	Hedging
9	According to S. 77A, every buy-back shall be _____ .	Completed within twelve months from the date of passing the special resolution	Completed within twelve months from the date of authorization by the Articles of	Completed within twelve months from the date the shares becoming fully paid-up	Completed not before twelve months from the date of passing the special resolution
10	According to S. 77A, before buy-back, all the shares _____.	must be fully paid-up	subscribed to the extent of the authorized capital	shareholders for at least for one year	must be partly paid-up
11	According to S. 77A.	The ratio of the debt owed by the company should not be more than twice the capital and its free reserves after such buy-back	The ratio of the debt owed by the company should not be more than twice the capital and its free reserves before such buy-back	The ratio of the capital and its free reserves should not be more than twice the debt owed by the company after such buy-back	The ratio of the debt owed by the company should not be less than half the capital and its free reserves before such buy-back
12	Which of the following is a 'free reserve' for the purpose of buy-back of shares	Workmen's Compensation fund (after meeting liabilities)	Capital Redemption Reserve balance b/d	Debenture Redemption Reserve	Shares Forfeited Account
13	Which of the following is not a 'free reserve' for the purpose of buy-back of shares	Profit or loss account	General Reserve	Dividend Equalisation Reserve	Revaluation reserve
14	A company may purchase its own shares out of _____	Free reserves only	Securities premium account only	Proceeds of fresh issue only	Fresh Issue + Free Reserves + Securities Premium
15	Long term decisions are called as	capital budgeting decisions	working capital decisions	future decisions	short term decisions
16	Capital budgeting decisions involve huge amount of risk due to	time factor	physical factor	human factor	emotional
17	Present value of Rupee is always	equal to its future value	greater than its future value	less than its future value	equals to zero
18	Present value of Re 1 discounted @ 10% for 0 years	zero	1	0.909	0.1
19	In case of passenger transport carriage capacity is in terms of	seats	tonnes	km	cc
20	In case of goods transport carriage capacity is in terms of	seats	tonnes	market price method	cc

21	ABC based costing	Focuses on activities performed to produce the product	Classifies activities into A, B, C categories	Used for controlling cost	overheads
22	A cost driver is an	activity that generates cost	activity that collects cost	activity that assigns cost	accumulates cost
23	The value of taxable supply should not include	Taxes levied under SGST Act, 201	Taxes levied under CG	Taxes levied under GST compen	CGST,SGST,IGST
24	Subsidies provided by the Central / State Govt.	Shall be excluded from the value of	Shall be included from t	Shall require no adjustment	Can be included or excluded from the value of t
25	What will be the value of supply if Giriya supply Sony television set	Rs. 85,000	Rs. 1,00,000	Rs. 15,000	Rs. 1,15,000
26	If the goods are supplied to related persons then how should the tax	Seek the help of the GST officer	Use the arm's length price	Identify the prices at which goods	As per Rule 28 of the CGST Rules

the taxable supply