

VISIONARY COMMERCE ACADEMY

Financial Accounting (SEM-VI) Question Bank

Sr. No.	Question	Answer1	Answer2	Answer3	Answer4	Correct Option
1	In Amalgamation, premium on settlement of preference shares is debited to _____ A/c.	Realisation	Liquidated co.	debentures	Cash	1
2	Amalgamation Adjustment Reserve A/c appears in the Balance sheet of Transferee Company under _____.	Profit & Loss Account	Preference Shareholders Account	Reserves & Surplus	Long Term Provisions	3
3	In Amalgamation, profit on Realisation is transferred to _____ A/c in the books of Transferor Company.	Pooling of Interest	Pooling of Dividend	Equity Shareholders	cash	3
4	Amalgamation Adjustment Reserve Account is required in respect of _____ under Purchase Method.	General Reserve	Statutory Reserve	Security Premium	Capital Reserve	2
5	In Amalgamation of Company, the excess of Net Asset value over Purchase Consideration is _____.	Capital Reserve	Security Premium	Profit & Loss	Goodwill	1
6	Amalgamation of companies requires minimum _____ companies.	2	4	6	8	1
7	Purchase consideration as per AS-14 is the amount payable to _____.	Shareholders and Debentureholders	Shareholders and Creditors	Shareholders	Debentureholder	3
8	Under Pooling of Interest Method, the difference between Purchase Consideration and Share Capital is transferred to _____.	General Reserve Account	Goodwill Account	Amalgamation Adjustment Account	Amalgamation Settlement Account	1
9	If Anushka Ltd. is taken over by Virat Ltd. it is called as _____.	Amalgamation	External Reconstruction	Absorption	Merger	3
10	If Meera Ltd. and Amruta Ltd. are taken over by Meeramrut Ltd a new company, then _____.	Meera Ltd. and Amruta Ltd. are Vendor Companies	Meera Ltd. and Meeramrut Ltd. are Vendor Companies	Amruta Ltd. is a purchasing Company	Meera Ltd. is a purchasing company	1
11	In amalgamation as a merger all the assets and liabilities of vendor company become the assets and liabilities of _____.	Transferee company	Vendor Company	Holding company	Subsidiary company	1
12	Pooling of Interest is a method of _____.	providing depreciation	valuation of inventory	accounting for amalgamation	Depreciation	3
13	On amalgamation, business is taken over by _____.	Transferee company	Transferor company	Weak company	Holding company	1
14	Accounting for absorption is governed by _____.	AS 1	AS 13	AS 14	AS 11	3
15	On amalgamation Profit and Loss A/c debit balance in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3

16	On amalgamation Profit and Loss A/c credit balance in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3
17	On amalgamation General Reserve balance in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3
18	On amalgamation Reserve Fund balance in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3
19	On amalgamation Sinking Fund balance in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3
20	On amalgamation Fictitious Asset in Balance Sheet of Vendor Company is transferred to _____ in the books of Transferor Company.	Realisation A/c	Cash A/c	Equity shareholders A/c	Preference shareholders A/c	3
21	Approval by __% of Shareholders is required for amalgamation in the nature of merger	51	75	90	80	3
22	In amalgamation in nature of purchase, excess of purchase consideration over net assets is treated as _____.	Goodwill	Capital Reserve	General Reserve	Reserve Fund	1
23	Which of the following asset is not considered for calculating purchase consideration under Net Asset Method.	Discount on issue of shares	Loose Tools	Furniture	Bills Receivable	1
24	If A Ltd. and P Ltd. are taken over by S Ltd., a new company, then it is called as _____.	Absorption	Internal Reconstruction	Amalgamation	Demerger	3
25	On merger, Vendor Companies are _____.	Liquidated	Formed	Destroyed	Demerged	1
26	Accounting for amalgamation in the nature of merger is governed by _____.	AS 1	AS 13	AS 14	AS 11	3
27	Accounting for amalgamation in the nature of purchase is governed by _____.	AS 1	AS 13	AS 14	AS 11	3
28	As per AS-14, Transferor company means the company _____.	which is amalgamated into another company	which is newly registered	which is registered prior to 2013	in which another company is amalgamated	1
29	As per AS-14, Transferee company means the company _____.	which is amalgamated into another company	which is registered prior to 1956	which is registered prior to 2013	in which another company is amalgamated	4

30	On amalgamation, Debetures appearing in Balance Sheet of Vendor company is transferred to credit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
31	Which of the following asset is not considered for calculating purchase consideration under Net Asset Method.	Underwriting Commission	Plant & Machinery	Stock	Bills Receivable	1
32	In Net Asset Method of amalgamation, Creditors appearing in Balance Sheet of Vendor company is transferred to credit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
33	On amalgamation, Bills Payable appearing in Balance Sheet of Vendor company is transferred to credit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
34	On amalgamation, Outstanding Expenses appearing in Balance Sheet of Vendor company is transferred to credit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
35	Purchase Consideration under Payment Method in amalgamation is payment made to _____.	Shareholders	Shareholders and Debentureholders	Trade Creditors	Government	1
36	On amalgamation, Land & Building appearing in Balance Sheet of Vendor company is transferred to debit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
37	On amalgamation, Plant & Machinery appearing in Balance Sheet of Vendor company is transferred to debit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
38	On amalgamation, Furniture appearing in Balance Sheet of Vendor company is transferred to debit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
39	on amalgamation, Debtors appearing in Balance Sheet of Vendor company is transferred to debit side of _____A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1

40	On amalgamation, Stock appearing in Balance Sheet of Vendor company is transferred to debit side of _____ A/c, in the books of Transferor Company.	Realisation	Purchasing Company	Equity Shareholders	Preference shareholders	1
41	In foreign currency transactions, fixed assets are the examples of _____ items.	non-monetary	monetary	Closing rate	Settling rate	1
42	Contingent liability shown in foreign currency at the Balance Sheet date by using the _____ rate.	closing	opening	Average rate	Settling rate	1
43	In foreign currency transactions, exchange difference can arise only in respect of _____ items.	Non-monetary	Sales Account	monetary	barter	3
44	In foreign currency transactions, fixed asset is a _____ item.	monetary	Closing rate	Non-monetary	semi monetary	3
45	In foreign currency transactions, inventory is a _____ item.	Closing rate	monetary	Non-monetary	semi monetary	3
46	In foreign currency transactions, investment in equity shares is a _____ item.	monetary	Closing rate	Non-monetary	semi monetary	3
47	In foreign currency transactions, Debtors A/c is a _____ item .	Sales Account	Monetary	Non-monetary	Semi monetary	2
48	In foreign currency transactions,Creditors A/c is a _____ item.	Non-monetary	Monetary	Closing rate	Semi monetary	2
49	In foreign currency transactions,Cash is a _____ item.	Sales Account	Monetary	Non-monetary	Semi monetary	2
50	Exchange rate on the date of transaction is a _____ .	Closing rate	spot rate	Average rate	Settling rate	2
51	AS-11 is issued by _____.	ICSI	ICMAI	ICAI	ACCA	3
52	In foreign currency transactions, the balance in receivable as on the date of Balance Sheet is converted at rate _____ .	on the date of sale goods	on the date of Balance Sheet	on the date of subsequent recovery	on the date of first recovery	2
53	In foreign currency transactions, the amount payable creditors on the date of Balance Sheet is converted at rate on _____ .	date of purchase	date first payment	date of subsequent payment	date of Balance Sheet	1
54	A. Ltd. export goods worth \$1000 to Sam of USA when exchange rate was 1\$ = Rs.70. Journal Entry will be _____.	Sams A/c Dr \$1000 To Export Sales A/c \$1000	Sams A/c Dr Rs.70000 To Export Sales A/c Rs.70000	Export Sales A/c Dr \$1000 To Sams A/c \$1000	Export Sales A/c Dr Rs.70000 To Sams A/c Rs.70000	2
55	In foreign currency transactions,the interest on loan is converted at rate on the date _____.	of loan borrowed	of accrual of interest	of payment	of Balance Sheet	2

56	In foreign currency transactions, the balance in exchange difference on transaction of export sale is transferred to _____.	Sales Account	Debtors Account	Foreign Exchange Fluctuation Account	Trading Account	3
57	Conversion of currency is covered in AS-_____.	9	13	11	14	3
58	The exchange difference on settlement of liability specially for purchase of fixed asset is transferred _____.	asset	exchange difference	depreciation	profit & loss	1
59	The exchange difference arising due to import of raw material is transferred to _____ A/c.	Purchase	Trading	Foreign Exchange Fluctuation Account	Suppliers	3
60	For India Reporting Currency is _____.	Dollars	Yen	Rupees	Pounds	3
61	Following is not a Monetary Item.	Bills Receivable	Cash	Inventory	Bills Payable	3
62	X. Ltd import goods worth \$1000 from Donald of USA when exchange rate was \$1= Rs.71. Journal Entry will be _____.	Import Purchase A/c Dr \$1000 To Donald A/c \$1000	Import Purchase A/c Dr Rs.71000 To Donald A/c Rs.71000	Import Purchase A/c Dr \$71000 To Donald A/c \$71000	Donald A/c Dr Rs.71000 To Import Purchase A/c Rs.71000	2
63	Non-monetary items are valued at _____.	market price	current price	cost	fluctuating price	3
64	Foreign currency is a currency _____.	used in recording foreign transactions	in presenting foreign financial statements	other than the reporting currency	preparing cash flow	3
65	Reporting currency is the currency _____.	settling financial transactions	presenting financial statements	recording financial statements	preparing cash flow	2
66	Exchange rate is the _____.	rate at the Balance Sheet date	mean of the exchange rate	proportion between two currencies	rate at which asset could be exchanged	3
67	Following is not an example of Monetary Item.	Cash	Payable	Receivables	Fixed Assets	4
68	Following is an example of Non-monetary Item.	Debtors	Creditors	Bank	Stock	4
69	On 1/1/2018; XYZ Ltd. invoiced goods to its USA client for \$10000 payment was received on 1/3/2018. The exchange rate was: 1/1/2018: \$1=Rs.39, 1/3/2018: \$1=Rs40. The amount of exchange difference is _____.	Rs.20000	Rs.10000	Rs.15000	Rs.25000	2

70	Monetary items are the assets and liabilities _____.	to be received or paid in money	to be received in fixed or determinable amount of money	to be received or paid in fixed amount	to be received or paid in kind	3
71	The amount of exchange difference is recorded in _____ A/c.	Foreign Exchange Fluctuation	General Reserve	Profit & Loss	Capital Reserve	1
72	At the end of the year the balance in Foreign Exchange Fluctuation A/c is transferred to _____ A/c	Foreign Exchange Fluctuation	General Reserve	Profit & Loss	Capital Reserve	3
73	Which one is Non-monetary Item out of the following	Stock of Raw Material	Debtors	Creditor	Bills Receivable	1
74	Which one is Non-monetary Item out of the following	Stock of Finished Goods	Debtors	Creditor	Bills Receivable	1
75	Which one is Non-monetary Item out of the following	Stock of Work in Progress	Debtors	Creditor	Bills Receivable	1
76	Which one is Non-monetary Item out of the following	Investment in Equity Shares of other company	Debtors	Creditor	Bills Receivable	1
77	Which one is Non-monetary Item out of the following	Land & Building	Debtors	Creditor	Bills Receivable	1
78	Which one is Non-monetary Item out of the following	Plant & Machinery	Debtors	Creditor	Bills Receivable	1
79	Which one is Non-monetary Item out of the following	Furniture	Debtors	Creditor	Bills Receivable	1
80	Which one is Non-monetary Item out of the following	Motor Vehicle	Debtors	Creditor	Bills Receivable	1
81	When a company is wound up, all persons who ceased to be the shareholders within a year before the winding up are placed in the List__Contributories.	A	B	C	D	2
82	If default is made in delivering the annual return to the Registrar, the company is likely to face_____.	compulsory winding up by NCLT	voluntary winding up by members	voluntary winding up by creditors	voluntary winding up by debtors	1
83	Following is treated as overriding preferential creditor	Retirement benefits of employees	Retirement benefits of workers	Salary due to employees exceeding Rs.20000	Remuneration to investigator	2
84	Remuneration to investigator upon investigation of the affairs of company is treated as_____.	Secured Creditor	Over-riding Preferential Creditor	Preferential creditor	Unsecured Creditor	3

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85	Interest on debentures and unsecured loan is payable upto the date of actual payment_____.	if the company is solvent	if the company is insolvent	whether company is solvent/insolvent	if Board of Directors found corrupt	1
86	Accrued holiday remuneration becoming payable to any workman is treated as_____.	Secured Creditor	Over-riding Preferential Creditor	Preferential creditor	Unsecured Creditor	2
87	Liability for compensation under Workmen's Compensation Act is treated as_____.	Secured Creditor	Over-riding Preferential Creditor	Preferential creditor	Unsecured Creditor	2
88	if the remuneration to liquidator is payable as a percentage of collection, then_____.	include opening cash & bank balance	exclude closing cash & bank balance	exclude opening cash & bank balance	exclude both opening and closing cash & bank balance	3
89	if the remuneration to liquidator is payable on distribution, then_____.	exclude distribution to preferential and unsecured creditors and contributories	include distribution to preferential and unsecured creditors but exclude distribution to contributories	exclude distribution to preferential creditors but include distribution to unsecured creditors and contributories	include distribution to preferential and unsecured creditors and contributories	4
90	All contributories payable during the 12 months next under the Employees State Insurance Act, 1948 are treated as_____.	Over-riding Preferential Creditor	Preferential creditor unless the company is being wound up voluntarily for the purpose of reconstruction	Unsecured Creditor	Preferential creditor unless the company is being wound up compulsorily by the court	2
91	Shareholder only can become_____	Contributory	Creditors	Liquidator	Debenture Trustee	1
92	List 'A' in statement of affairs gives the list of_____.	Assets specifically pledged	Assets not specifically pledged	Preferential creditor	Unsecured Creditor	2
93	List 'E' in statement of affairs gives the list of_____.	Preferential creditor	Debentureholders	Unsecured Creditor	Secured Creditors	3

94	Secured Creditors are shown in the Statement of Affairs under List ____.	A	B	C	D	2
95	Preferential Creditors are shown in the Statement of Affairs under List ____.	A	B	C	D	3
96	The proceeds of assets not specifically pledged and the surplus of the assets specifically pledged is first available for ____.	Preferential creditor	Unsecured Creditor	Legal Charges, Liquidator's Remuneration, Liquidation Expenses	Preference Shareholders	3
97	Any sum due to an employee out of Provident Fund is an example of ____.	Unsecured Creditor	Preferential creditor	Secured Creditor	Partly Secured Creditor	2
98	Bills were discounted to the extent of Rs.10000 of which bills of Rs.4000 are likely to be dishonoured. Hence, the liability to bank in respect of these bills will be ____.	10000	4000	6000	14000	2
99	When the sale proceeds of pledged security is not sufficient to pay off secured creditors fully, the balance due to them should be added to ____.	Unsecured Creditor	Preferential creditor	Equity Share Capital	Preference Share Capital	1
100	When the liquidated company has adequate cash to pay off all liabilities, the interest on liabilities should be paid upto the date of ____.	commencement of insolvency proceedings	actual payment of liabilities	payment to equity shareholders	payment to preference shareholders	2
101	In the case of compulsory winding up, official liquidator is appointed by	The Central Government	The State Government	The Registrar of Companies	The High Court	1
102	In the case of member's Voluntary winding up liquidator is appointed by	The Central Government	The Company in General Meeting	The Board of Directors	The Registrar of Companies	2
103	The Statement of Affairs is required to be submitted to the ____ in case of winding up by Tribunal.	Preferential creditors	NCLT	Official Liquidator	Supreme Court Judge	2
104	Winding up by NCLT is called as ____ Winding Up.	Voluntary	Compulsory	Semi-Voluntary	Semi-Compulsory	2
105	A company may be wound up by NCLT when ____ resolution is passed.	Special	Extra-ordinary	Extra-Special	Ordinary	1
106	Preferential Creditors are amount due to ____	Taxes Payable	Trade Creditor	Bank	Financial Institution	1
107	Preferential Creditors are amount due to ____	Wages Payable	Trade Creditor	Bank	Financial Institution	1

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108	Preferential Creditors are amount due to _____	Salaries Payable	Trade Creditor	Bank	Financial Institution	1
109	Voluntary transfer is made by the company within ___ Year.	1	2	3	5	1
110	Liquidator's Statement is prepared Under Section ___.	143	153	156	173	3
111	Central Government can present petition to NCLT when the company acts against _____	Security of India	Special order	Contributory	Debtors	1
112	Central Government can present petition to NCLT when the company acts against _____	Sovereignty of India	Special order	Contributory	Debtors	1
113	Debentureholders secured by a floating charge will be appended in List ___ of Statement of Affairs.	A	B	C	D	4
114	Equity Shareholders will be appended in List ___ of Statement of Affairs.	D	E	F	G	4
115	For TI Ltd., Plant & Machinery is not offered as security for any liability then, it will be appended in List ___ of Statement of Affairs.	A	B	C	D	1
116	Preference Shareholders secured by a floating charge will be appended in List ___ of Statement of Affairs.	D	E	F	G	3
117	Unclaimed Dividend on Preference Shares will be appended in List ___ of Statement of Affairs.	D	E	F	G	3
118	Contingent Liability in case of Preferential Payments will be appended in List ___ of Statement of Affairs.	A	B	C	D	3
119	Contingent Liability in case of Unsecured Creditors will be appended in List ___ of Statement of Affairs.	D	E	F	G	2
120	Deficiency in case of Unsecured Creditors will be appended in List ___ of Statement of Affairs.	D	E	F	G	2

121	Vide SEBI guidelines underwriting commission for Preference shares and Debentures upto Rs. 5,00,000 should not exceed.	2.00%	2.70%	1.50%	5.00%	3
122	Vide SEBI guidelines underwriting commission for Preference shares and Debentures more than Rs. 5,00,000 should not exceed.	2.00%	2.70%	1.00%	5.00%	3
123	An underwriter is a person_____.	Who underwrites the issue	Who is representative of Government	Who is Creditor	who is debtor	1
124	A person cannot act as an underwriter unless he holds a certificate granted by	RBI	SEBI	ROC	MCA	2
125	When the benefit of firm underwriting is given to the underwriters,_____.	Firm underwriting is not treated as unmarked applications	Firm underwriting is not treated as marked applications	Firm underwriting is ignored	Underwriter gets certificate	1
126	When the benefit of firm underwriting is not given to the underwriters,_____.	Firm underwriting is treated as unmarked applications	Firm underwriting is treated as marked applications	Firm underwriting is ignored	Underwriter does not get certificate	1
127	The underwriting commission in case of Rs.4 Lakh Preference Shares Capital subscribed to by the public should not exceed_____.	2.50%	1.00%	2.00%	1.50%	4
128	R Ltd. issued debentures of Rs.100 each at Rs.90. The underwriting commission will be paid on Rs._____.	100	95	105	90	4
129	M Ltd. issued shares at a face value of Rs.100 with a premium of Rs.20 per share. The underwriting commission will be calculated on_____.	100	90	80	120	4
130	When the entire issue is underwritten by one person, it is called_____underwriting.	Sole	Double	Half	Tripple	1

131	Mr.X has underwritten 40000 Shares, but the public applied for 50000 shares. Therefore, Mr.A will get commission on the issue price of ____ Shares.	40000	42000	50000	48000	1
132	Mr.A has underwritten 20000 Shares, but the public applied for 18000 shares. Therefore, Mr.A will get commission on the issue price of ____ Shares.	18000	20000	17000	19000	2
133	An underwriter may reduce his burden of buying shares through entering an agreement with another person known as ____.	Extra-underwriting	Additional underwriting	Sub-underwriting	Pro-underwriting	3
134	When the net amount due from the underwriters on the shares taken up by them is received, Bank A/c is ____.	Debited	Credited	Tallied	not given effect	1
135	Every Company issuing shares to public must collect minimum subscription of 90% within _ days.	15	20	25	30	1
136	____ Rules primarily deals with underwriting.	SEBI	Company	FEMA	SCRA	1
137	IPO stands for ____.	Initial Primary Offer	Initial Public Offer	Initial Premature Offer	Initial Payment Offer	2
138	Underwriting is done to avoid risk of ____ Subscription.	Low	High	Under	Over	3
139	Obligation of Underwriter is disclosed in ____.	Memorandum of Association	Articles of Association	Prospectus	Annual Report	3
140	Consideration payable to Underwriters is called as Underwriting ____.	Commission	Brokerage	Incentive	Perquisite	1
141	Section ____ places certain restrictions with reference to commission to be paid for underwriting the shares.	40(5)	40(6)	40(7)	40(8)	2
142	Underwring Commission will not be paid on shares which are not offered to ____.	Public	Government	Creditors	Debtors	1
143	Along with Prospectus, Underwriting Contract must be submitted to ____.	High Court	ROC	Central Government	State Government	1

144	No underwriting commission will be paid on shares taken up by_____.	Promoters	Government	Creditors	Debtors	1
145	No underwriting commission will be paid on shares taken up by_____.	Employees	Government	Creditors	Debtors	1
146	No underwriting commission will be paid on shares taken up by_____.	Directors	Government	Creditors	Debtors	1
147	No underwriting commission will be paid on shares taken up by_____.	Business Associates	Government	Creditors	Debtors	1
148	To work as underwriter, minimum net worth of Rs.____lakhs is required.	10	15	20	25	3
149	The total underwriting obligation under all underwriting shall not exceed ___times the net worth.	10	15	20	25	3
150	Underwriter shall subscribe to securities within ___days of receipt of intimation from body corporate.	30	35	40	45	4
151	Additional commission paid by company to Principal underwriter to encourage sub-underwriting is called as_____.	Over-riding Commission	Additional Commission	Pro-Commission	Super Commission	1
152	Person responsible for all the formalities right from planning till closure of issue is called____to issue.	Director	CEO	Manager	CFO	3
153	Manager to the issue gets commission to the extent of ___% for issue upto 5 crore.	3	4	5	2	3
154	Manager to the issue gets commission to the extent of ___% for issue above 5 crore.	1	2	3	4	2
155	Underwriting done by many underwriters in agreed ratio is called as_____underwriting.	collaborative	joint	group	venture	2
156	Number of shares taken by each underwriter when not subscribed by public is called as_____.	Net Liability	Gross Liability	Firm Liability	Marked Liability	1
157	When securities are taken over by underwriter, they are said to have _____on underwriter.	revolved	devolved	resolved	involved	2

158	Mr.A has underwritten 20000 Shares, but the public applied for 18000 shares. Therefore, Mr.A will get commission on the issue price of ____ Shares.	18000	20000	17000	19000	2
159	_____ gives gurantee to issuer of Securities	Broker	Underwriter	ROC	Manager to Issue	2
160	_____ is liable to take up securities not subscribed by public.	Broker	Underwriter	ROC	Manager to Issue	2
161	Contribution by a partner to LLP is _____.	Compulsory	As specified in Companies Act	As specified by the LLP Agreement	As specified by Government	3
162	Audit of LLP is compulsory when _____.	Contribution exceeds Rs. 25,00,000	Contribution exceeds Rs. 5,00,000	Contribution exceeds Rs. 10,00,000	Contribution exceeds Rs. 20,00,000	1
163	Contribution received from partner of LLP is shown under _____ heading of Balance Sheet	Partner's Fund	Liabilities	Provisions	Investments	1
164	LLP can be dissolved by the order of _____.	NCLT	High court	District Court	District Magistrate	1
165	Amount receivable from Customer of LLP is shown under _____ heading of Balance Sheet	Creditor & Trade Payables	Fixed Assets	Debtors & Receivables	Inventories	3
166	In books of LLP, loss by fire is disclosed under the heading _____ in Income & Expenditure A/c.	Other Expenses	Selling Expenses	Administrative Expenses	Personnel Expenses	1
167	In case of LLP, Closing Stock was valued at market price at Rs. 92,000 which is 15% above its cost price. The cost of closing stock is _____.	Rs. 90,000	Rs. 80,000	Rs. 75,000	Rs. 70,000	2
168	Provision for Outstanding Expenses is shown under heading _____ in the Balance Sheet of LLP	Creditors & Trade Payables	Partner's Fund	Investment	Trade Receivable	1
169	Short Term Borrowings is shown under heading _____ in the Balance Sheet of LLP	Fixed Assets	Liabilities	Investment	Trade Receivable	2
170	Unsecured Loan is shown under heading _____ in the Balance Sheet of LLP	Fixed Assets	Liabilities	Investment	Trade Receivable	2
171	Provision for Outstanding Salary is shown under heading _____ in the Balance Sheet of LLP	Creditors & Trade Payables	Partner's Funds	Investment	Trade Receivable	1
172	Every LLP shall have at least __ designated partners who are individuals.	7	50	2	3	3

173	At least ____ of the designated partners of every LLP shall be a resident in India.	1	2	3	7	1
174	In absence of LLP Agreement, the mutual rights of Partners and in relation to LLP will be determined as per Schedule ____ of the LLP Act,2008.	I	II	VI	VIII	1
175	Wages appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Personnel Expenses	Selling Expenses	Other Expenses	2
176	Bad Debts appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Selling Expenses	Selling Expenses	Other Expenses	2
177	Advertisement Expenses appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Selling Expenses	Selling Expenses	Other Expenses	2
178	Discount Allowed appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Selling Expenses	Selling Expenses	Other Expenses	2
179	Travelling Expenses appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Administrative Expenses	Selling Expenses	Other Expenses	2
180	Travelling Expenses of Salesman appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Selling Expenses	Selling Expenses	Other Expenses	2
181	Loss by Theft appear under the heading ____ in Income & Expenditure A/c of LLP.	Material Consumed	Administrative Expenses	Selling Expenses	Other Expenses	4
182	Interest payable on Partner's Capital appears under the heading ____ in the Balance Sheet of LLP	Contribution Received	Fixed Assets	Creditor & Trade Payable	Cash & Cash Equivalent	1
183	Interest receivable on Drawings appears under the heading ____ in the Balance Sheet of LLP	Contribution Received	Fixed Assets	Creditor & Trade Payable	Cash & Cash Equivalent	1
184	Cash in hand appears under the heading ____ in the Balance Sheet of LLP	Contribution Received	Fixed Assets	Creditor & Trade Payable	Cash & Cash Equivalent	4

185	Computer Software appears under the heading_____ in the Balance Sheet of LLP.	Debtors/Trade Receivables	Cash & Cash Equivalents	Fixed Assets	Inventories	3
186	In case there is any change in name and address of partner he shall inform the same to LLP within ___ days of such change.	12	13	14	15	4
187	If any partner of LLP wishes to resign then he must give ___ days notice to other partners.	10	20	30	40	3
188	The liability of partner of LLP is limited to the extent of their _____.	Contribution	Profit Share	Loss Share	Loan	1
189	Vacancy in the office of designated partner shall be filled within ___ days.	10	20	30	40	3
190	LLP which mandatorily requires auditing, shall appoint auditor within ___ days before end of financial year.	10	20	30	40	3
191	Agreement for LLP is filed with_____.	ICAI	NCLT	ROC	MCA	3
192	The consent of designated partner is filed with the ROC in_____.	Form 1	Form 2	Form 3	E-Form 4	4
193	Valuation of contribution of LLP may be made by_____.	Practicing Chartered Accountant	Practicing Company Secretary	Government Official	ROC Representative	1
194	LLP is governed by LLP Act_____.	2008	2009	1956	2013	1
195	Office Expenses appear under the heading_____ in Income & Expenditure A/c of LLP.	Administrative Expenses	Selling Expenses	Other Expenses	Personnel Expenses	1
196	Designated partner must obtain DPIN from_____.	Central Government	State Government	ROC	ROF	1
197	Foreign national can be partner in LLP subject to _____ Regulations.	FEMA	SEBI	SCRA	Company	1
198	Does LLP need to appoint Key Management Person?	Yes	No	May be	Sometimes	2
199	Does LLP need to maintain Statutory Registers?	Yes	No	May be	Sometimes	2
200	Vacancy of designated partner is covered under section ___ of LLP Act.	7	8	9	10	3

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