Paper Code : 3809

MCom Sem – III (NEW SYLLABUS)
JUL/SEP – 2021

SS 305A : CORPORATE FINANCIAL REPORTING

કુલ સમય : ૬૦ મીનીટ કુલ પ્રશ્નો : ૫૦ વિદ્યાર્થીએ ટીક કરવાના પ્રશ્નો : ૩૫

નોંધ : વિદ્યાર્થીએ માત્ર ૩૫ પ્રશ્નો જ ટીક કરવાના રહેશે. જો વધારે ટીક કરેલ હશે તો પ્રથમ ૩૫ પ્રશ્નો જ ગણતરીમાં લેવામાં આવશે.

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1 Financial Reporting means disclosure of …….. information of the company.
(A) Important (B) Past years' (C) Financial (D) None

2 According to the concept of corporate financial reporting this reporting is for various …….
(A) Persons (B) stakeholders (C) Shareholders (D) None

3 CFR helps …….
(A) Activities (B) Profitability (C) Statutory Audit (D) None

4 Which is the component of CFR?
(A) Cash flow statement (B) Cash book (C) Accounting books (D) None

5 Property, Plant and Equipment is included in ……..
(A) Ind AS12 (B) Ind AS16 (C) Ind AS11(D) All

6 For presentation of financial statements, guidance is provided by ..
(A) Accountancy (B) Rules (C) Policies (D) Accounting standards

7 Ind AS 38 is related with …..
(A) Disclosure (B) Intangible Assets (C) Earning Per Share (D) None

8 Ind AS 33 is related with ….
(A) Disclosure (B) Intangible Assets (C) Earning Per Share (D) None

9 A set of financial statements includes….
(A) Report (B) Balance sheet (C) Cash book (D) None

10 Which Indian accounting standard says that financial statements shall present a true and fair view of the financial position of the firm ?
(A) Ind AS1 (B) Ind AS16 (C) Ind AS11(D) All

11 For preparation of financial statements which concepts are to be considered?
(A) Material (B) Labour (C) Materiality (D) None

12 What is the main purpose of financial reporting?
(A) Information to management (B) Information technology (C) Information to customers (D) None

13 As per guidelines given by Ind AS Financial statements shall be presented …
(A) Bi monthly (B)Monthly (C) Annually (D) None

14 Cash flow statement is ……. of Financial reporting.
(A) Important (B) Statement (C) Component (D) None

15 IASB stands for ….
(A) Indian Air Support Base (B) Indian Accounting Standard Board (C) Indian Audit Sum Board (D) None

16 Statutory Auditor needs to audit…….
(A) Report (B) Responses (C) Financial statements (D) None

17 Financial reporting may be defined as ..... of published financial statements
(A) Communication (B) Common (C) Revision (D) None

18 For which kind of decision making Financial reporting is useful ?
(A) Basic (B) Investment (C) Simple (D)None

19 From the following as a minimum, the statement of profit and loss shall include which item that present the amounts for the period:
(A) revenue (B) Finance cost (C) Tax Expense (D) All

20 What is the qualitative objective of financial reporting ?
(A) Reporting (B) Relevance (C) Right (D) None

21 Neutrality and Understandability are the …….. objectives of financial reporting.
(A) Qualitative (B) Quantitative (C) Simple (D) None

22 As per Ind AS which information shall be included in Balance sheet ?
(A) Interest (B) Inventories (C) Information (D) None

23 To assess the ability of the entity to generate cash which statement is useful?
(A) Fund Flow (B) Cash Register (C) Cash Flow (D) None

24 What is disclosed in notes ?
(A) Proposed Dividend (B) Distribution of dividend (C) Paid dividend (D) None

25 Balance sheet is also known as …
(A) Profit & Loss (B) Cash Flow (C) Statement of Financial position (D) None

26 Events After the Reporting Period is included in …..
(A) Ind AS1 (B) Ind AS10 (C) Ind AS11(D) All

27 Share Based Payments is included in
(A) Ind AS1 (B) Ind AS16 (C) Ind AS102(D) All

28 Related Party Disclosure is included in …
(A) Ind AS 24 (B) Ind AS16 (C) Ind AS11(D) All

29 Events that occur between the end of the reporting period and the date when the financial statements are authorised for issue are known as…
(A) Delayed Events (B) Deleted Events (C) Events After Reporting period (D) None

30 As per ……..Date of Approval means the date on which financial statement are approved by the Board
(A) Ind AS 10 (B) Ind AS16 (C) Ind AS11(D) None

31 If an entity declares dividends to equity shareholders after the reporting period, it is known as …….
(A) Adjusting Events (B) Non Adjusting Events (C) Events (D) None

32 "users of financial statements could recognize and appreciate the information about the investment made by any enterprise in property" – this statement is true as per …..
(A) Ind AS 10 (B) Ind AS16 (C) Ind AS11(D) None

33 Matters related to depreciation is included in …..
(A) Ind AS 24 (B) Ind AS16 (C) Ind AS11(D) None

34 Mineral rights, expenses related to exploration for and extraction of oil, minerals are included in …..
(A) Wasting assets (B) Natural assets (C) Assets (D) None

35 Every part of property or P&E (Plant and Equipment) whose cost is substantial with respect to the overall cost of the item must be ……..separately.
(A) Lost (B) Taxed (C) Depreciated (D) None

36 SLM is the method of….
(A) Interest (B) Revenue (C) Depreciation (D) None

37 The Ind AS 33 requires ….. related information to be disclosed both in consolidated financial statements and separate financial statements.
(A) EPS (B) DPS (C) DES (D) Noen

38 …….. members are those who may be expected to influence, or be influenced by, that person.
(A) Open (B) Close (C) Stable (D) None

39 KMP Compensation categorised as:
(A) Short term employee benefits (B) Long term employee benefits (C) Loss (D) None

40 EPS stands for ….
(A) Earnings part share (B) Earnings Peta Share (C) Earnings Per Share (D) None

41 An entity that discloses earnings per share shall calculate and disclose …….
(A) Earnings per share (B) Dividend per share (C) earnings (D) None

42 EPS related information to be disclosed both in consolidated financial statements and separate financial statements.
(A) Ture (B) False (C) Can't say (D) None

43 If asset is acquired separately, then it shall be recognized at acquisition cost.
(A) Ind AS 10 (B) Ind AS16 (C) Ind AS 38(D) None

44 A limited period of benefit to the entity from the asset is known as Finite Life.
(A) Ture (B) False (C) Can't say (D) None

45 For each class of intangible asset, disclose:
(A) useful life or amortization rate (B) amortization method (C) gross carrying amount (D) All

46 ……applies to all share-based transactions in respect of goods or receives received by the entity.
(A) Ind AS 102 (B) Ind AS16 (C) Ind AS 38(D) None

47 Fair value —- It is the exchangeable value.
(A) Ture (B) False (C) Can't say (D) None

48 Vest —The counter Party's right to receive shares.
(A) Ture (B) False (C) Can't say (D) None

49 If fair value of or the goods or services received cannot measured, then the fair value of the equity instruments granted .
(A) Ture (B) False (C) Can't say (D) None

50 Grant Date — The date at which two partiesdon't agree about the contents of the agreement.
(A) Ture (B) False (C) Can't say (D) None