

INTERMEDIATE EXAMINATION

December 2017

*P-12(CAA)
Syllabus 2016*

Company Accounts and Audit

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Where considered necessary, suitable assumptions may be made and clearly indicated in the answer.

The Question Paper has two sections, A and B. Both sections are to be answered as per instruction given against each.

Section – A (Company Accounts)

Answer Question No. 1 and any three from Question Nos. 2, 3, 4 and 5.

1. (a) Choose the correct alternative: 1×6=6
- (i) While preparing Cash Flow Statement of XY Ltd., a finance company, interest received on loans should be shown as
- (A) Cash Flow from Operating Activities
 - (B) Cash Flow from Investing Activities
 - (C) Cash Flow from Financing Activities
 - (D) Cash and Cash Equivalent
- (ii) As per Schedule III Current Maturities of Long Term Borrowings should be shown under
- (A) Current Assets in Balance Sheet
 - (B) Non-current Liability in Balance Sheet
 - (C) Current Liabilities in Balance Sheet
 - (D) Other Expenses in Statement of Profit and Loss

Please Turn Over

- (iii) Which of the following is not a criterion for selecting a reportable segment under AS 17?
- (A) 10% or more of aggregate revenue of all segment
 - (B) 10% or more of aggregate assets of all segment
 - (C) 10% or more of aggregate liabilities of all segment
 - (D) 10% or more of aggregate profit or loss of all segment (higher of the two)
- (iv) Which of the following is not a mandatory financial statement of a General Insurance Company as per IRDA regulations?
- (A) Revenue Account
 - (B) Profit and Loss Account
 - (C) Balance Sheet
 - (D) Cash Flow Statement
- (v) A Banking Company needs to transfer a minimum of _____ its profit to reserve fund.
- (A) 10%
 - (B) 15%
 - (C) 20%
 - (D) 25%
- (vi) In case of an electricity company, depreciation on assets is calculated based on the rates notified by
- (A) Companies Act 2013
 - (B) State Electricity Commission
 - (C) Central Electricity Regulatory Commission
 - (D) Income Tax Act 1961
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