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CMA-INTER

FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS

MODEL QUESTION PAPER (MQP)

DEC'2023 (SET - 1)

- (i) If annual effective rate of interest is 10.25% per annum and nominal rate of return is 10% per annum what is the frequency of compounding?

A. 1
B. 3
C. 2
D. 4

Ans. (C) 2

- (ii) To make the data turn into user friendly information, it should go one/more of following core steps:

A. Collection of data
B. Organising the data
C. Data processing
D. All of the above

Ans. (D) All of the above

- (iii) Data science plays an important role in:

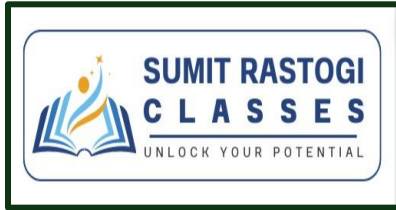
A. Risk analytics
B. Customer data management
C. Consumer analytics
D. All of the above

Ans.(D) All of the above

- (iv) Maps may be used for displaying:

A. Pin code
B. Country name
C. State abbreviation
D. All of the above

Ans. (D) All of the above



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(v) The degree of operating leverage and degree of financial leverage of VINTEX LTD. are 2.00 and 1.5 respectively. What will be the percentage change in EPS, if the sale increases by 10%?

- A. 10% increase
- B. 15% increase
- C. 30% increase
- D. 35% increase

Ans. (C) 30% increase

(vi) Operating cycle is also called as ____

- A. Business cycle
- B. Working capital cycle
- C. Working cycle
- D. Current asset cycle

Ans. (B) Working capital cycle

(vii) At Indifference level of EBIT, different capital has ____.

- A. Same EBIT
- B. Same EPS
- C. Same PAT
- D. Same PBT

Ans. (B) Same EPS

(viii) Average collection period is 2 months, cash sales and average receivables are ₹5,00,000 and ₹6,50,000 respectively. The sales amount would be -

- A. ₹40,00,000
- B. ₹ 42,00,000
- C. ₹44,00,000
- D. ₹48,50,000

Ans. (C) ₹44,00,000

(ix) The following information is given for a project:

Annual cash inflow ₹8,00,000

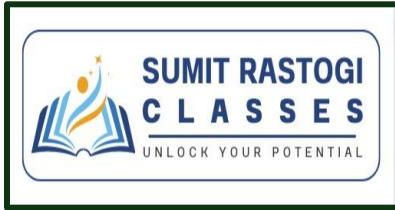
Useful life 4 years

Payback period 2.855 years

The cost of the project would be -

- A. ₹22,80,000
- B. ₹22,84,000
- C. ₹22,86,000
- D. ₹22,87,800

Ans. (B) ₹22,84,000



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(x) A proposal is not a Capital Budgeting proposal if it:

- A. is related to Fixed Assets
- B. brings long-term benefits
- C. brings short-term benefits only
- D. has very large investment

Ans. (C) brings short-term benefits only

(xi) Advantage of debt financing is:

- A. Interest is tax-deductible
- B. It reduces WACC
- C. It does not dilute owners control
- D. All of the above

Ans. (D) All of the above

(xii) ABC Ltd. has a Current Ratio of 1.5: 1 and Net Current Assets of ₹5,00,000. What are the Current Assets?

- A. ₹5,00,000
- B. ₹10,00,000
- C. ₹15,00,000
- D. ₹25,00,000

Ans. (C) ₹15,00,000

(xiii) XYZ Ltd. has earned 8% Return on Total Assets of ₹ 50,00,000 and has a Net Profit Ratio of 5%. Find out the Sales of the firm.

- A. ₹4,00,000
- B. ₹2,50,000
- C. ₹80,00,000
- D. ₹83,33,333

Ans. (C) ₹80,00,000

(xiv) Secondary Market in India is regulated by:

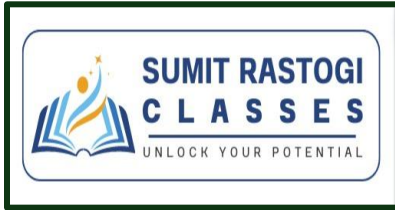
- A. Reserve Bank of India
- B. Securities and Exchange Board of India
- C. Ministry of Finance
- D. Forward Market Commission

Ans. (B) Securities and Exchange Board of India

(xv) Return on Assets and Return on Investment Ratios belong to:

- A. Liquidity Ratios
- B. Profitability Ratios
- C. Solvency Ratios
- D. Turnover

Ans. (B) Profitability Ratios



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DEC'2023 (SET - 2)

- (i) Efficient portfolios are those portfolios, which offer _____ (for a given level of risk).
- A. Maximum return
 - B. Minimum return
 - C. Average return
 - D. Positive return

Ans. (A) Maximum return

- (ii) Following is a widely used graph for data Visualisation:

- A. Bar chart
- B. Pie chart
- C. Histogram
- D. All of the above

Ans. (D) All of the above

- (iii) Data represented in the form of picture is termed as _____.

- A. Graphic data
- B. Qualitative data
- C. Quantitative data
- D. All of the above

Ans. (A) Graphic data

- (iv) The primary benefit of data distribution is _____.

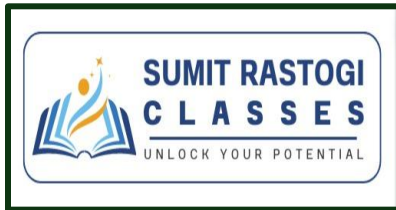
- A. the estimation of the probability of any certain observation within a sample space
- B. the estimation of the probability of any certain observation within a non-sample space
- C. the estimation of the probability of any certain observation within a population
- D. the estimation of the probability of any certain observation without a non-sample space

Ans. (A) the estimation of the probability of any certain observation within a sample space

- (v) What is the value of a levered firm L Ltd. if it has the same EBIT as an unlevered firm U Ltd., (with value of ₹ 700 lakh), has a debt of ₹200 lakh, tax rate is 35 % under M-M approach?

- A. ₹770 lakh
- B. ₹500 lakh
- C. ₹630 lakh
- D. ₹900 lakh

Ans. (A) ₹770 lakh



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(vi) X Ltd. distributes its products to more than 500 retailers. The company's collection period is 30 days and keeps its inventory for 20 days. The operating cycle would be _____.

- A. 40 Days
- B. 43 Days
- C. 45 Days
- D. 50 Days

Ans. (D) 50 Days

(vii) Higher FL is related the use of:

- A. Higher Equity
- B. Higher Debt
- C. Lower Debt
- D. Lower Equity

Ans. (B) Higher Debt

(viii) According to Gordon's Dividend Capitalisation Model, if the share price of a firm is ₹43, its dividend payout ratio is 60%, cost of equity is 9%, ROI is 12% and the number of shares are 12,000, what will be the net profit of the firm?

- A. ₹15,480
- B. ₹23,220
- C. ₹36,120
- D. ₹54,180

Ans. (C) ₹36,120

(ix) A sound Capital Budgeting technique is based on:

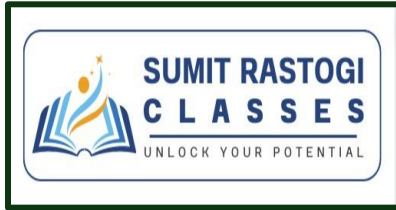
- A. Cash Flows
- B. Accounting Profit
- C. Interest Rate on Borrowings
- D. Last Dividend Paid.

Ans. (A) Cash Flows

(x) Which of the following is not true with reference capital budgeting?

- A. Capital budgeting is related to asset replacement decisions
- B. Cost of capital is equal to minimum required return
- C. Existing investment in a project is not treated as sunk cost
- D. Timing of cash flows is relevant.

Ans. (C) Existing investment in a project is not treated as sunk cost



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(xi) Minimum rate of return that a firm must earn in order to satisfy its investors, is also known as:

- A. Average Return on Investment
- B. Weighted Average Cost of Capital
- C. Net Profit Ratio
- D. Average Cost of borrowing.

Ans. (B) Weighted Average Cost of Capital

(xii) Short selling refers to _____.

- A. Buying shares and then selling them on the same day
- B. Selling shares without owning them
- C. Selling some shares out of a large holding
- D. Continuously selling shares in lots

Ans. (B) Selling shares without owning them

(xiii) Net Profit Ratio signifies:

- A. Operational Profitability
- B. Liquidity Position
- C. Big-term Solvency
- D. Profit for Lenders

Ans. (A) Operational Profitability

(xiv) A firm has Capital of ₹10,00,000; Sales of ₹5,00,000; Gross Profit of ₹2,00,000 and Expenses of ₹1,00,000. What is the Net Profit Ratio?

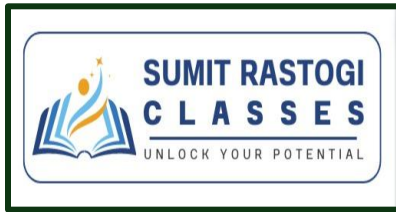
- A. 20%
- B. 50%
- C. 10%
- D. 40%.

Ans. (A) 20%

(xv) In Inventory Turnover calculation, what is taken in the numerator?

- A. Sales
- B. Cost of Goods Sold
- C. Opening Stock
- D. Closing Stock.

Ans. (B) Cost of Goods Sold



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JUNE'2024 (SET - 1)

(i) Relationship between annual effective rate of interest and annual nominal rate of interest is, if frequency of compounding is more than 1:

- A. Effective Rate < Nominal rate
- B. Effective Rate > Nominal rate
- C. Effective Rate = Nominal rate
- D. none of the above

Ans. (B) Effective Rate > Nominal rate

(ii) Which of the following are the benefits of data analytics?

- A. Improves decision making process
- B. Increase in efficiency of operations
- C. Improved service to stakeholders
- D. All of the above

Ans. (D) All of the above

(iii) XBRL is the abbreviated form of:

- A. eXtensible Business Reporting Language
- B. eXtensive Business Reporting Language
- C. eXtended Business Reporting Language
- D. eXtensive Business Reporting Language

Ans. (A) eXtensible Business Reporting Language

(iv) A scatter plot displays several unique data points:

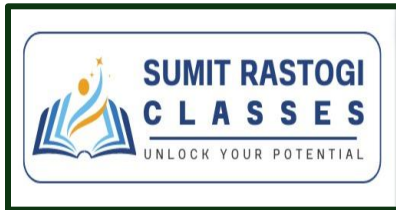
- A. On a single graph.
- B. On two different graphs
- C. On four different graphs
- D. None of the above

Ans. (A) On a single graph.

(v) If the fixed cost of production is zero, which one of the following is correct?

- A. Operating Leverage is zero
- B. Financial Leverage is zero
- C. Combined Leverage is zero
- D. None of the above

Ans. (D) None of the above



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(vi) The Degree of Operating Leverage (DOL) and the Degree of Financial Leverage of Alanta Ltd. are 3 and 1.67 respectively. If the management of the company targets to increase the EPS by 10%, by how much percentage should sales volume be increased? (Rounded off your answer to the nearest value.)

- A. 5.00%
- B. 3.40%
- C. 3.00%
- D. 2.00%

Ans. (D) 2.00%

(vii) Average collection period is 2 months, cash sales and average receivables are ₹5,00,000 and ₹6,50,000 respectively. The sales amount would be-

- A. ₹40,00,000
- B. ₹42,00,000
- C. ₹44,00,000
- D. ₹48,50,000

Ans. (C) ₹44,00,000

(viii) Conversion of marketable securities into cash entails a fixed cost of ₹1,000 per transaction. What will be the optimal conversation size as per Baumol model of cash management?

- A. ₹3,15,628
- B. ₹3,16,228
- C. ₹3,17,678
- D. ₹3,18,426

Ans. (B) ₹3,16,228

(ix) Capital Budgeting deals with:

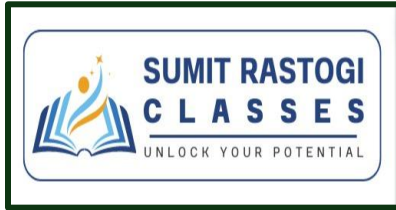
- A. Long-term Decisions
- B. Short-term Decisions
- C. Both (a) and (b)
- D. Neither (a) nor (b).

Ans. (A) Long-term Decisions

(x) What is the value of a levered firm L Ltd. if it has the same EBIT as an unlevered firm U Ltd., (with value of ₹700 lakh), has a debt of ₹200 lakh, tax rate is 35% under M-M approach?

- A. ₹770 lakh
- B. ₹500 lakh
- C. ₹630 lakh
- D. ₹900 lakh

Ans. (A) ₹770 lakh



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- (xi) Initial investment ₹20 Lakh. Expected annual cash flows ₹6 Lakh for 10 years.
Cost of capital @15%.
Profitability Index (PI) is –
[Cumulative discounting factor @ 15% for 10 years = 5.019]

A. 1.51
B. 1.71
C. 2.51
D. 2.91

Ans. (A) 1.51

- (xii) Five years ago, KPM Ltd issued 12% irredeemable debentures at ₹105, a ₹5 premium to their par value of ₹100. The current market price of these debentures is ₹95. If the company pays corporate tax at a rate of 35 % what is its current cost of debenture capital?

A. 6.5%
B. 7.24%
C. 8.21%
D. 9.00%

Ans. (C) 8.21%

- (xiii) In case the firm is all-equity financed, the WACC would be equal to:

A. Cost of Debt
B. Cost of Equity
C. Neither (a) nor (b)
D. Both (a) and (b).

Ans. (B) Cost of Equity

- (xiv) DuPont Analysis deals with:

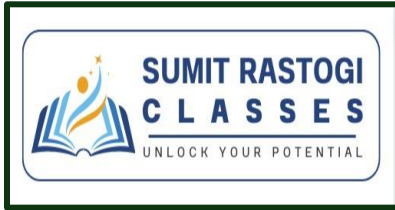
A. Analysis of Current Assets
B. Analysis of Profit
C. Capital Budgeting
D. Analysis of Fixed Assets

Ans. (B) Analysis of Profit

- (xv) XYZ Ltd. has earned 8% Return on Total Assets of ₹50,00,000 and has a Net Profit Ratio of 5%. Find out the Sales of the firm.

A. ₹4,00,000
B. ₹2,50,000
C. ₹80,00,000
D. ₹83,33,333

Ans. (C) ₹80,00,000



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DEC'2024 (SET - 1)

- (i) _____ represents that portion of Total Risk which is attributable to factors that affect the market as a whole.
- A. Systematic Risk
 - B. Unsystematic Risk
 - C. Purchasing Power Risk
 - D. None of the above

Ans. (A) Systematic Risk

- (ii) If the rate of interest is 12%, what are the doubling periods as per the rule 72 and the rule of 69 respectively?
- A. 5 Years and 5.2 Years
 - B. 5.8 Years and 5.3 Years
 - C. 6 Years and 6.1 Years
 - D. 6.5 Years and 6.6 Years

Ans. (C) 6 Years and 6.1 Years

- (iii) The first computerised online stock exchange in India was:
- A. NSE
 - B. OTCEI
 - C. BSE
 - D. MCX

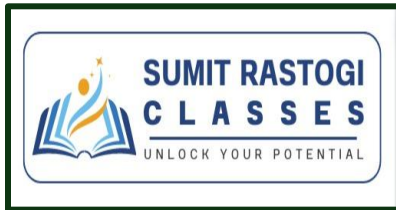
Ans. (B) OTCEI

- (iv) What is the value of a levered firm L Ltd. if it has the same EBIT as an unlevered firm U Ltd., (with value of ₹700 lakh), has a debt of ₹200 lakh, tax rate is 35% under M-M approach?
- A. ₹770 Lakh
 - B. ₹500 Lakh
 - C. ₹630 Lakh
 - D. ₹900 Lakh

Ans. (A) ₹770 Lakh

- (v) Higher net working capital leads to _____ (higher / lower) liquidity and higher profitability.
- A. Higher
 - B. Lower
 - C. No Changes in
 - D. None of the above

Ans. (A) Higher



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(vi) T Ltd. requires ₹3 million in cash for meeting its transaction needs over the next 6 months, its planning horizon for liquidity decision. The company currently has the amount in the form of marketable securities. The cash payment will be made evenly over the six month period. T Ltd. earns 12% annual yield on its marketable securities. Conversion and marketable securities into cash entails a fixed cost of ₹1000 per transaction. What will be the optimal conversion size as per Baumol model of cash management?

- A. ₹315,628
- B. ₹316,228
- C. ₹317,678
- D. ₹318,426

Ans. (B) ₹316,228

(vii) SISFS stands for _____.

- A. Start-up India Seed Fund Strategy
- B. Start-up India Seed Financial Strategy
- C. Start-up India Seed Financial Scheme
- D. Start-up India Seed Fund Scheme

Ans. (D) Start-up India Seed Fund Scheme

(viii) The following information is given for a project: Annual cash inflow ₹8,00,000, Useful life 4 years. Payback period 2.855 years. The cost of the project would be-

- A. ₹ 22,80,000
- B. ₹ 22,84,000
- C. ₹ 22,86,000
- D. ₹ 22,87,800

Ans. (B) ₹22,84,000

(ix) Every debt instrument has _____.

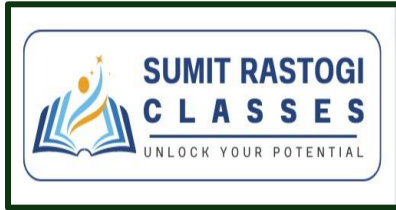
- A. A face value
- B. A maturity value
- C. A face value as well as a maturity value
- D. Liquidity value

Ans. (C) A face value as well as a maturity value

(x) If the current ratio is 2.4:1 and working capital is ₹25,20,000, find the amount of current assets and current liabilities.

- A. Current Assets ₹ 43,20,000 and Current Liabilities ₹18,00,000
- B. Current Assets ₹ 44,00,000 and Current Liabilities ₹18,50,000
- C. Current Assets ₹ 45,50,000 and Current Liabilities ₹19,00,000
- D. Current Assets ₹ 46,60,000 and Current Liabilities ₹19,30,000

Ans. (A) Current Assets ₹43,20,000 and Current Liabilities ₹18,00,000



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(xi) A project has a 10% discounted payback of 2 years with annual after-tax cash inflows commencing from year end 2 to 4 of ₹400 lakh. How much would have been the initial cash outlay which was fully made at the beginning of year 1?

- A. ₹400 lakh
- B. ₹422 lakh
- C. ₹452 lakh
- D. ₹497.20 lakh

Ans. (C) ₹452 lakh

(xii) XBRL is the abbreviated form of:

- A. eXtensible Business Reporting Language
- B. eXtensive Business Reporting Language
- C. eXtended Business Reporting Language
- D. eXtensive Business Reporting Language

Ans. (A) eXtensible Business Reporting Language

(xiii) The geometric distribution is a discrete distribution that assesses:

- A. the probability of the occurrence of the first success
- B. the probability of the occurrence of the second success
- C. the probability of the occurrence of the third success
- D. the probability of the occurrence of the less success

Ans. (A) the probability of the occurrence of the first success

(xiv) A scatter plot displays several unique data points:

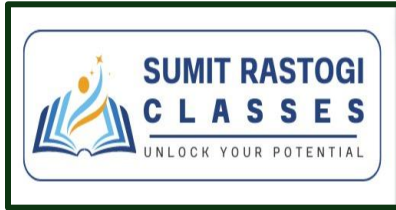
- A. On a single graph.
- B. On two different graphs
- C. On four different graphs
- D. None of the above.

Ans. (A) On a single graph

(xv) If a firm has a DOL of 2.8, it means:

- A. If sales increase by 2.8%, the EBIT will increase by 1%
- B. If EBIT increase by 2.896, the EPS will increase by 1%
- C. If sales rise by 1%, EBIT will rise by 2.8%
- D. None of the above.

Ans.(C) If sales rise by 1%, EBIT will rise by 2.8%



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DEC'2024 (SET - 2)

- (i) Relationship between annual effective rate of interest and annual nominal rate of interest is, if frequency of compounding is more than 1,
- A. Effective Rate < Nominal rate
 - B. Effective Rate > Nominal rate
 - C. Effective Rate = Nominal rate
 - D. none of the above

Ans. (B) Effective Rate > Nominal rate

- (ii) If the nominal rate of interest is 10 per cent per annum and frequency of compounding is 4 i.e. quarterly compounding, the effective rate of interest will be
- A. 10.25% per annum
 - B. 10.38% per annum
 - C. 10% per annum
 - D. none of the above

Ans. (B) 10.38% per annum

- (iii) Prime duty of a merchant banker is -
- A. Maintaining records of clients
 - B. Giving loans to clients
 - C. Working as a Capital Market Intermediary
 - D. None of the above

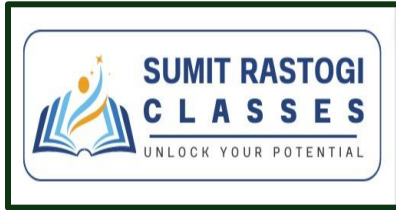
Ans. (C) Working as a Capital Market Intermediary

- (iv) Average collection period is 2 months, cash sales and average receivables are ₹5,00,000 and ₹6,50,000 respectively. The total sales amount would be-
- A. ₹40,00,000
 - B. ₹42,00,000
 - C. ₹44,00,000
 - D. ₹48,50,000

Ans. (C) ₹44,00,000

- (v) The degree of operating leverage and degree of financial leverage of V Ltd. are 2.00 and 1.5 respectively. What will be the percentage change in EPS, if the sale increases by 10%?
- A. 10% increase
 - B. 15% increase
 - C. 30% increase
 - D. 35% increase

Ans. (C) 30% increase



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(vi) If a company issues new share capital to redeem debentures, then:

- A. OL will increase
- B. FL will increase
- C. OL will decrease
- D. FL will decrease

Ans. (D) FL will decrease

(vii) Which of the following is not used in Capital Budgeting?

- A. Time Value of Money
- B. Sensitivity Analysis
- C. Net Assets Method
- D. Cash Flows

Ans. (C) Net Assets Method

(viii) A project has a 10% discounted payback of 2 years with annual after-tax cash inflows commencing from year end 2 to 4 of ₹400 lakh. How much would have been the initial cash outlay which was fully made at the beginning of year 1?

- A. ₹400 lakh
- B. ₹422 lakh
- C. ₹452 lakh
- D. ₹497.20 lakh

Ans. (C) ₹452 lakh

(ix) Which of the following derivative is not traded on Indian Stock Market?

- A. Index Options
- B. Stock Futures
- C. Index Futures
- D. Forward Rate Agreements

Ans. (D) Forward Rate Agreements

(x) DuPont Analysis deals with:

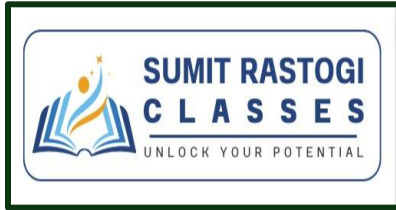
- A. Analysis of Current Assets
- B. Analysis of Profit
- C. Capital Budgeting
- D. Analysis of Fixed Assets

Ans. (B) Analysis of Profit

(xi) Debt to Total Assets of a firm is 2. The Debt to Equity would be:

- A. 0.80
- B. 0.25
- C. 1.00
- D. 0.75

Ans. (B) 0.25



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(xii) DPIIT stands for _____.

- A. Department for Promotion of Industry and Internal Trade
- B. Department for Promotion of Industry and International Trade
- C. Department for Production of Industry and Internal Trade
- D. Department for Promotion of International and Internal Trade

Ans. (A) Department for Promotion of Industry and Internal Trade

(xiii) The descriptive data may be deciphered as:

- A. May be deciphered in the form of qualitative information
- B. May be deciphered in the form of quantitative information
- C. May be deciphered in the form of information from informal sources
- D. All of the above

Ans. (A) May be deciphered in the form of qualitative information

(xiv) Binomial distribution applies to attributes:

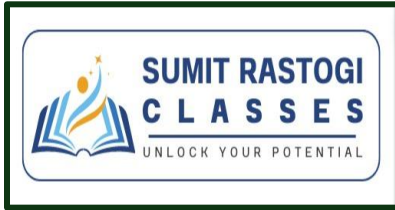
- A. that are categorised into two mutually exclusive and exhaustive classes
- B. that are categorised into three mutually exclusive and exhaustive classes
- C. that are categorised into less than two mutually exclusive and exhaustive classes
- D. that are categorised into four mutually exclusive and exhaustive classes

Ans.(A) that are categorised into two mutually exclusive and exhaustive classes

(xv) Data represented in the form of picture is termed as:

- A. Qualitative data
- B. Quantitative data
- C. Graphic data
- D. All of the above

Ans. (C) Graphic data



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JUNE'2025 (SET 1)

- (i) A company wants to repay a loan of ₹5,00,000, 10 years from today. What amount should it invest each year for 10 years if the funds can earn 8% per annum. The first investment will be made at the beginning of this year.
- A. ₹50,000
B. ₹31,950
C. ₹40,000
D. ₹32,950

Ans. (B) ₹31,950

- (ii) Mr. X is depositing ₹20,000 in a recurring bank deposit which pays 9% p.a. compounded interest. How much Mr. X amount will get at the end of 5th Year?
- A. ₹1,19,694
B. ₹1,15,794
C. ₹1,18,694
D. ₹1,16,794

Ans. (A) ₹1,19,694

- (iii) In India, NIFTY and SENSEX are calculated on the basis of_____.
- A. Market Capitalization
B. Paid up Capital
C. Free-float Capitalization
D. Authorized Share Capital

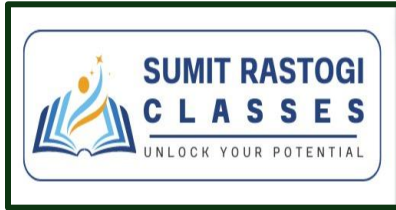
Ans. (C) Free-float Capitalization

- (iv) Gross Profit Ratio for a firm remains same but the Net Profit Ratio is decreasing. The reason for such behaviour could be:
- A. Increase in Costs of Goods Sold
B. Increase in Dividend
C. If Increase in Expense
D. Decrease in Sales.

Ans. (C) If Increase in Expense

- (v) BP Ltd. issued 60,000 12% Redeemable Preference Shares of ₹100 each at a premium of ₹5 each, redeemable after 10 years at a premium of ₹10 each. The floatation cost of each share is ₹3. What is the cost of preference share capital?
- A. 10.50%
B. 11.76%
C. 13.42%
D. 12.08%

Ans. (D) 12.08%



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(vi) JPR Company's share is currently quoted in the market at ₹20. The company pays a dividend of ₹2 per share and the investors expect a growth rate of 5% per year. What is the market price per share if the anticipated growth rate dividend is 7%.

- A. ₹25.00
- B. ₹26.50
- C. ₹22.50
- D. ₹23.00

Ans. (A) ₹25.00

(vii) Which of the following is not true with reference capital budgeting?

- A. Capital budgeting is related to asset replacement decisions
- B. Cost of capital is equal to minimum required return
- C. Timing of cash flows is relevant.
- D. Existing investment in a project is not treated as sunk cost

Ans. (D) Existing investment in a project is not treated as sunk cost

(viii) A project requires an initial investment of ₹2,25,000 and is expected to generate the following net cash inflows: Year 1 (2018): ₹95,000; Year 2 (2019): ₹80,000; Year 3 (2020): ₹60,000; Year 4 (2021): ₹55,000. Compute net present value of the project if the minimum desired rate of return is 12%.

- A. ₹1,385
- B. ₹1,295
- C. ₹1,265
- D. ₹1,345

Ans. (B) ₹1,295

(ix) If a company issues new share capital to redeem debentures, then:

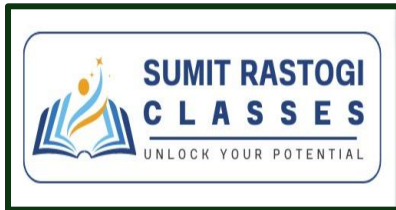
- A. OL will increase
- B. FL will increase
- C. OL will decrease
- D. FL will decrease

Ans. (D) FL will decrease

(x) Consumption of materials per annum: 10,000 kg,
Order placing cost per order: ₹50; Cost per kg of raw materials: ₹2 and
Storage costs: 8% on average inventory.
Calculate the number of orders to be placed in a year.

- A. 7
- B. 3
- C. 4
- D. 5

Ans. (C) 4



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(xi) What is the value of a levered firm L Ltd. if it has the same EBIT as an unlevered firm U Ltd., (with value of ₹700 lakh), has a debt of ₹200 lakhs, tax rate is 35% under M-M approach?

- A. ₹770 lakh
- B. ₹500 lakh
- C. ₹630 lakh
- D. ₹900 lakh

Ans. (A) ₹770 lakh

(xii) Conversation of marketable securities into cash entails a fixed cost of ₹1,000 per transaction. What will be the optimal conversation size as per Baumol model of cash management?

- A. ₹3,15,628
- B. ₹3,16,228
- C. ₹3,17,678
- D. ₹3,18,426

Ans. (B) ₹3,16,228

(xiii) What does 'disparate impact' refer to in data ethics?

- A. A situation where data is intentionally manipulated to cause harm to individuals
- B. The ethical concern where even well-intentioned data analysis results in unintended harm to certain groups
- C. The positive outcomes generated from using data analysis to benefit a select group
- D. A situation where data analysis leads to clear financial benefits for all involved parties

Ans. (B) The ethical concern where even well-intentioned data analysis results in unintended harm to certain groups

(xiv) The probability density function describes

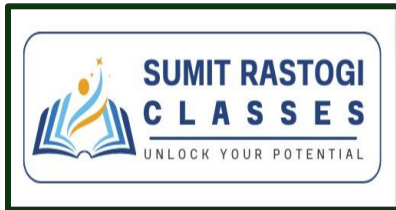
- A. the characteristics of a random variable
- B. the characteristics of a non-random variable
- C. the characteristics of a random constant
- D. the characteristics of a non-random constant

Ans. (A) the characteristics of a random variable

(xv) Data _____ techniques are utilised to develop descriptions and hypotheses on a specific data set.

- A. Modeling
- B. Analysis
- C. Mining
- D. Visualization

Ans. (C) Mining



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JUNE'2025 (SET - 2)

- (i) A portfolio consisting of two risky securities can be made risk less i.e., $S_p = 0$, if:
- A. The securities are perfectly positively correlated
 - B. The securities are perfectly negatively correlated
 - C. If the correlation ranges between 0 to 1
 - D. If the correlation ranges between -1 to +1.

Ans.(B) The securities are perfectly negatively correlated

- (ii) In finance, _____ is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).
- A. Credit Risk
 - B. Market Risk
 - C. Liquidity Risk
 - D. Operational Risk

Ans. (C) Liquidity Risk

- (iii) Which of the following is not a spontaneous source of short-term funds?
- A. Trade credit
 - B. Accrued expenses
 - C. Provision for dividend
 - D. All of the above.

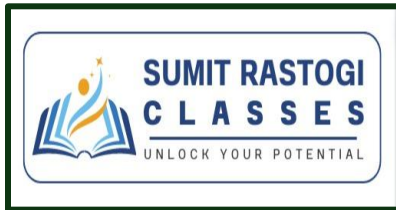
Ans. (C) Provision for dividend

- (iv) An analyst applied the DuPont System to the following data of a company: (a) equity turnover 4.2, (b) net profit margin 5.5%, (c) total assets turnover 2.0 and (d) dividend pay-out ratio 30%; the company's rate of return on equity is _____.
- A. 23.1%
 - B. 27.3%
 - C. 29.5%
 - D. 25.1%

Ans. (A) 23.1%

- (v) Return on Assets and Return on Investment Ratios belong to:
- A. Liquidity Ratios
 - B. Profitability Ratios
 - C. Solvency Ratios
 - D. Turnover Ratios

Ans. (B) Profitability Ratios



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- (vi) The shares of a textile company are selling at ₹20 per share. The firm had paid ₹2 per share dividend last year. The estimated growth of the company is approximately 5 % per year. Determine the estimated market price of the equity shares if the anticipated growth rate of the firm rises to 8 %.

A. ₹26.5
B. ₹27.8
C. ₹22.5
D. ₹28.8

Ans. (D) ₹28.8

- (vii) Y Co. Ltd. issues 10,000 12% preference shares of ₹100 each at a premium @10% but redeemable at a premium @20% after 5 years. The company pays under writing commission @5%. If tax on dividend is 12.5%, surcharge is 2.5% and education cess is 3%, calculate the cost of preference share capital.

A. 14.86%
B. 12.48%
C. 13.96%
D. 15.24%

Ans.(A) 14.86%

- (viii) The following information is given for a project:

Annual cash inflow ₹8,00,000

Useful life 4 years

Pay - back period 2.855 years

The cost of the project would be-?

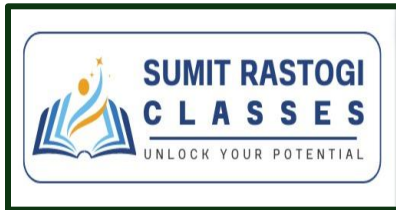
A. ₹22,80,000
B. ₹22,86,000
C. ₹22,87,800
D. ₹22,84,000

Ans. (D) ₹22,84,000

- (ix) ABC Ltd. has an estimated cash payment of ₹8,00,000 for a one-month period and the payments are expected to steady over the period. The fixed cost per transaction is ₹250 and the interest rate on marketable securities is 12% p.a. Calculate the optimum transaction size.

A. 6
B. 3
C. 4
D. 5

Ans. (C) 4



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(x) Average collection period is 2 months, cash sales and average receivables are ₹5,00,000 and ₹6,50,000 respectively. The sales amount would be:-

- A. ₹44,00,000
- B. ₹48,50,000
- C. ₹42,00,000
- D. ₹40,00,000

Ans.(A) ₹44,00,000

(xi) Which of the following does not affect cash flows proposal?

- A. Salvage Value
- B. Method of Project Financing
- C. Tax Rate Change
- D. Depreciation Amount.

Ans.(B) Method of Project Financing

(xii) According to Gordon's Dividend Capitalisation Model, if the share price of a firm is ₹43, its dividend pay-out ratio is 60%, cost of equity is 9%, ROI is 12% and the numbers of shares are 12,000, what will be the net profit of the firm?

- A. ₹15,480
- B. ₹23,220
- C. ₹36,120
- D. ₹54,180

Ans.(C) ₹36,120

(xiii) The descriptive data may be deciphered as:

- A. May be deciphered in the form of qualitative information
- B. May be deciphered in the form of quantitative information
- C. May be deciphered in the form of information from informal sources
- D. All of the above

Ans.(A) May be deciphered in the form of qualitative information

(xiv) Binomial distribution applies to attributes

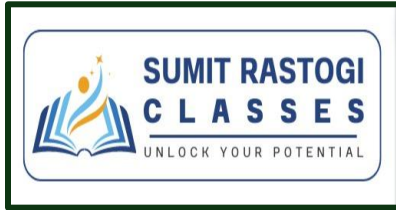
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- B. that are categorised into two mutually exclusive and exhaustive classes
- C. that are categorised into less than two mutually exclusive and exhaustive classes
- D. that are categorised into four mutually exclusive and exhaustive classes

Ans. (B) that are categorised into two mutually exclusive and exhaustive classes

(xv) Which of the following is/ are the technique/ techniques of data mining?

- A. Association rules
- B. Neural network
- C. Decision tree
- D. All of the above.

Ans. (D) All of the above



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DEC'2025 (SET - 1)

- (i) Risk of two securities having different expected returns can be compared using:
- A. Standard deviation
 - B. Variance
 - C. Coefficient of Variation
 - D. None of the above

Ans. (C) Coefficient of Variation

- (ii) Find the present value of ₹ 1,000 receivable 6 years hence if the rate of discount is 10%.
- A. ₹564.5
 - B. ₹554.5
 - C. ₹574.5
 - D. ₹600

Ans. (A) ₹564.5

- (iii) Calculate the future value of ₹1,000 invested in State Bank Cash Certificate scheme for 2 years @ 5.5% p.a., compounded semi-annually.
- A. ₹1,114.62
 - B. ₹1,104.62
 - C. ₹1,401.51
 - D. ₹1,141.51

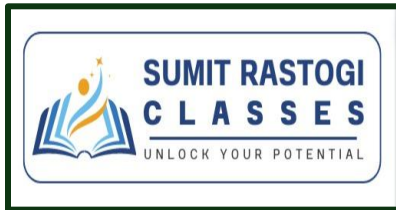
Ans. (A) ₹1,114.62

- (iv) The type of collateral (security) used for short-term loan is:
- A. Real estate
 - B. Plant & Machinery
 - C. Stock of good
 - D. Equity share capital

Ans. (C) Stock of good

- (v) A ratio _____ of is considered satisfactory by the financial institutions the greater debt service coverage ratio indicates the better debt servicing capacity of the organization.
- A. 1
 - B. 2
 - C. 3
 - D. 4

Ans. (B) 2



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- (vi) A company is planning to issue a discount bond with a par value of ₹1,000, implicit interest rate of 11.5% and a redemption period of 5 years. The company also intends to offer an early bird incentive of 1.5%.

The issue price (rounded up to nearest rupee) will be [Given: PVIF (11.5%, 5 years) = 0.5803]

- A. ₹580
- B. ₹572
- C. ₹543
- D. ₹490

Ans.(B) ₹572

- (vii) Cash Flow Statement is _____ for Income Statement or Funds Flow Statement.

- A. not a substitute
- B. substitute
- C. depends on situation
- D. None of the above

Ans. (A) not a substitute

- (viii) If the CAPM is used to estimate the cost of equity capital, the expected excess market return is equal to the:

- A. Return on the stock minus the risk-free rate.
- B. Difference between the return on the market and the risk-free rate.
- C. Beta times the market risk premium.
- D. Beta times the risk-free rate

Ans.(B) Difference between the return on the market and the risk-free rate.

- (ix) The discounted cash flows techniques are:

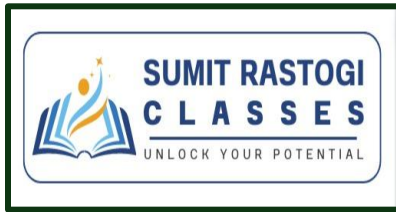
- A. Net Present Value (NPV)
- B. Internal Rate of Return (IRR)
- C. Profitability Index (PI)
- D. All of the above.

Ans. (D) All of the above.

- (x) A company has expected Net Operating Income - ₹4,80,000; 10% Debt - ₹14,40,000 and Equity Capitalisation rate - 20%. What is the weighted average cost of capital for the company?

- A. 0.15385
- B. 0.13585
- C. 0.18351
- D. 0.15531

Ans. (A) 0.15385



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(xi) Payback period in which an expected cash flows are discounted with help of project cost of capital is classified as _____.

- A. discounted payback period
- B. discounted rate of return
- C. discounted cash flows
- D. discounted project cost

Ans. (A) discounted payback period

(xii) X Ltd. distributes its products to more than 500 retailers. The company's collection period is 30 days and keeps its inventory for 20 days. The operating cycle would be:

- A. 40 Days
- B. 43 Days
- C. 45 Days
- D. 50 Days

Ans. (D) 50 Days

(xiii) Conversation of marketable securities into cash entails a fixed cost of ₹1,000 per transaction. What will be the optimal conversation size as per Baumol model of cash management?

- A. ₹3,15,628
- B. ₹3,16,228
- C. ₹3,17,678
- D. ₹3,18,426

Ans. (B) ₹3,16,228

(xiv) The geometric distribution is a discrete distribution that assesses.

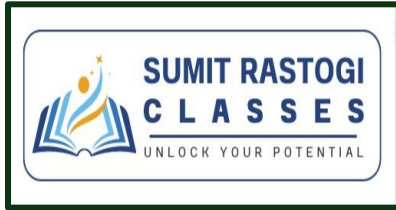
- A. the probability of the occurrence of the first success
- B. the probability of the occurrence of the second success
- C. the probability of the occurrence of the third success
- D. the probability of the occurrence of the less success

Ans.(A) the probability of the occurrence of the first success

(xv) _____ is a set of skills that aims to identify, find, modify, format, and present data in a manner that ideally conveys meaning and provides insight.

- A. Data Presentation Architecture
- B. Data Presentation Hierarchy
- C. Data Visualization Architecture
- D. None of the above

Ans. (A) Data Presentation Architecture



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DEC'2025 (SET- 2)

(i) The main objective of a firm's dividend policy is to:

- A. Maximise the market value of debt
- B. Maximise the market value of equity shares
- C. Minimise tax liability
- D. Increase production efficiency

Ans. (B) Maximise the market value of equity shares

(ii) If ₹5,000 is receivable 30 years hence at a 10% discount rate, its present value is approximately:

- A. ₹500
- B. ₹246.45
- C. ₹286.49
- D. ₹100.5

Ans. (C) ₹286.49

(iii) To create a minimum variance portfolio, in what proportion should the two securities be mixed if the following information is given $S_1 = 10\%$, $S_2 = 12\%$, $\rho_{12} = 0.6$?

- A. 0.72 and 0.28
- B. 0.70 and 0.30
- C. 0.60 and 0.40
- D. 0.50 and 0.40

Ans. (A) 0.72 and 0.28

(iv) In India, NIFTY and SENSEX are calculated on the basis of

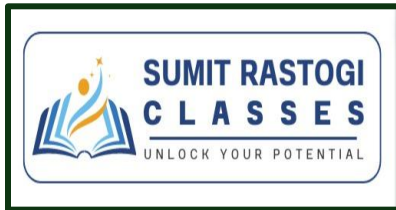
- A. Market Capitalization
- B. Paid up Capital
- C. Authorized Share Capital
- D. Free-float Capitalization

Ans. (D) Free-float Capitalization

(v) A company issue commercial paper for 3 crores with a maturity period of 90 days. The interest rate is 11% p.a. The net amount received by the company will be:

- A. 2.94 crores
- B. 2.92 crores
- C. 2.85 crores
- D. 3.08 crores

Ans. (B) 2.92 crores



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(vi) ABC Ltd. has a Current Ratio of 1.5: 1 and Net Current Assets of 5,00,000. What are the Current Assets?

- A. 5,00,000
- B. 10,00,000
- C. 25,00,000
- D. 15,00,000

Ans. (D) 15,00,000

(vii) IG Ltd. has a gearing of 30%. Its cost of equity is 21% and the cost of debt is 15%. The company's WACC is:

- A. 14.3%
- B. 19.2%
- C. 14.7%
- D. 4.5%

Ans. (B) 19.2%

(viii) Company X issues 11% bonds of 100 for an amount aggregating 200,000 at 10% premium, redeemable at par after 5 years. Corporate tax rate is 35%. The cost of bonds would be:

- A. 4.9%
- B. 5.0%
- C. 5.2%
- D. 6.0%

Ans. (A) 4.9%

(ix) A firm is said to be financially unlevered if the firm has _____.

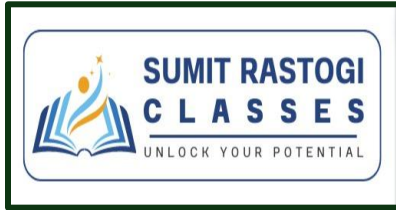
- A. only external equity in its capital structure.
- B. only owner's equity in its capital structure.
- C. both external equity and owner's equity in its capital structure
- D. only equity share capital in its capital structure.

Ans. (B) only owner's equity in its capital structure.

(x) Annual Cost Saving 4,00,000; Useful life 4 years; Cost of the Project 11,42,000. The Payback period would be -

- A. 2 years 8 months
- B. 2 years 11 months
- C. 3 years 2 months
- D. 3 year 10 months

Ans. (B) 2 years 11 months



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- (xi) Investment in a project is ₹200 lakhs and Net Present Value is ₹50 lakhs. Then the amount of inflows is:
- A. ₹150 lakhs
 - B. ₹200 lakhs
 - C. ₹100 lakhs
 - D. ₹250 lakhs

Ans. (D) ₹250 lakhs

- (xii) Conversation of marketable securities into cash entails a fixed cost of 1,000 per transaction. What will be the optimal conversation size as per Baumol model of cash management?
- A. 3,15,628
 - B. 3,16,228
 - C. 3,17,678
 - D. 3,18,426

Ans. (B) 3,16,228

- (xiii) X Ltd. distributes its products to more than 500 retailers. The company's collection period is 30 days and keeps its inventory for 20 days. The operating cycle would be
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 - C. 45 Days
 - D. 50 Days

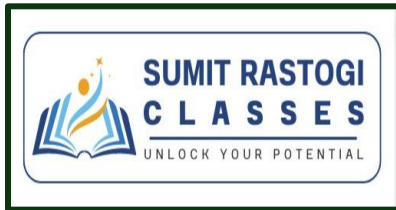
Ans. (D) 50 Days

- (xiv) Ensuring a date is in the format "YYYY-MM-DD" is an example of:
- A. Uniqueness check
 - B. Format check
 - C. Range check
 - D. Consistency check

Ans. (B) Format check

- (xv) Following is a widely used graph for data Visualisation
- A. Bar chart
 - B. Pie chart
 - C. Histogram
 - D. All of the above

Ans. (D) All of the above



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JUNE'2026 (SET- 1)

- (i) How long it will take ₹60,000 to double at a compound rate of 12% per annum?
- A. 5 years
 - B. 6 years
 - C. 7 years
 - D. 8 years

Ans. (B) 7 Years (72/12)

- (ii) Relationship between annual effective rate of interest and annual nominal rate of interest is, if frequency of compounding is more than 1:
- A. Effective Rate < Nominal rate
 - B. Effective Rate > Nominal rate
 - C. Effective Rate = Nominal rate
 - D. None of the above

Ans. (B) Effective Rate > Nominal Rate

- (iii) Risk of two securities having different expected return can be compared with:
- A. standard deviation of securities
 - B. variance of securities
 - C. coefficient of variation
 - D. mean

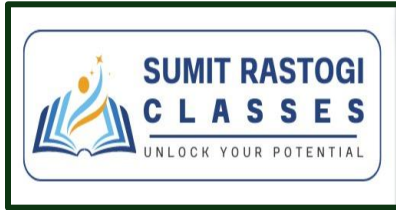
Ans. (C) coefficient of variation

- (iv) Prime duty of a merchant banker is:
- A. Maintaining records of clients
 - B. Giving loans to clients
 - C. Working as a Capital Market Intermediary
 - D. None of the above

Ans. (C) Working as a Capital Market Intermediary

- (v) The Term short selling means
- A. Selling shares less as need to sell in the contract.
 - B. Selling shares without owning them
 - C. Selling shares in anticipation of shares price rises.
 - D. Selling Shares without voting rights.

Ans. (B) Selling shares without owning them



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(vi) Inventory Turnover measures the relationship of inventory with:

- A. Average sales
- B. Cost of goods sold
- C. Total purchases
- D. Total assets

Ans. (B) Cost of goods sold

(vii) In the Dividend Yield Ratio the denominator is

- A. Earnings Per Share
- B. Dividend Per Share
- C. Market Price Per Share
- D. Book value Per Share

Ans. (C) Market Price Per Share

(viii) In Case of GDR issue the invitation to participate in the issue cannot be extended to _____ US investors.

- A. Institutional
- B. Retail
- C. Private Equity
- D. All the above

Ans. (B) Retail

(ix) MJ Ltd. has issued 5000, 10% Debentures of ₹100 each. The rate of inflation is 6%. Calculate the real cost of debt.

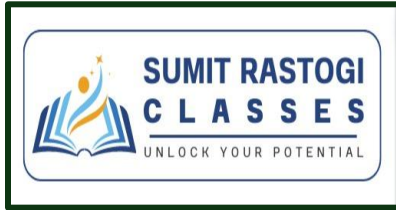
- A. 3.77%
- B. 3.90%
- C. 4.10%
- D. 4.57%

Ans. (A) 3.77% $[(1.10/1.06)/1]$

(x) If the cost of the project is ₹22,84,000, the useful life is 5 years and the annuity is ₹8,00,000, then the Pay- Back Period is:

- A. 3 years
- B. 2 years 11 months
- C. 2 years 9 months
- D. 2 years 8 months

Ans. (B) 2 years 11 Months (2284000/80000)



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(xi) Evaluation of Capital Budgeting proposals is based on Cash Flows because:

- A. Cash Flows are easy to calculate
- B. Cash Flows are suggested by SEBI
- C. Cash is more important than profit
- D. Cash Flows are suggested by RBI

Ans. (C) Cash is more important than profit

(xii) On the basis of _____, working capital is classified as gross working capital and net working capital.

- A. concept
- B. time
- C. future
- D. work

Ans. (A) concept

(xiii) If the Annual demand of raw materials is 40,000 units, the price per unit is ₹2, the ordering cost per order is ₹1,000 and the carrying cost percentage of average inventory is 10%, then the number of orders based on EOQ will be:

- A. 3 orders
- B. 2 orders
- C. 1 order
- D. 4 orders

Ans. (B) 2 Orders

(xiv) The abbreviation of NLP is

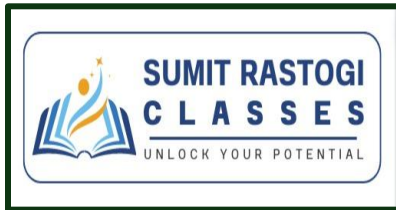
- A. National Language Processing
- B. Natural Language Processing
- C. National Linear Processing
- D. Natural Linear Processing

Ans. (B) Natural Language Processing

(xv) A scatter plot displays several unique data points _____.

- A. on a single graph
- B. on two different graphs
- C. on four different graphs
- D. none of the above

Ans. (A) on a single graph



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JUNE'2026 (SET- 2)

- (i) **Time value of money facilitates comparison of cash flows occurring at different time periods by ____.**
- A. compounding all cash flows to a common point of time
 - B. discounting all cash flows to a common point of time
 - C. using either (A) or (B)
 - D. neither (A) nor (B)

Ans. (C) using either (a) or (b)

- (ii) **How much amount should an investor invest now in order to receive five annuities starting from the end of this year of ₹10,000 if the rate of interest offered by bank is 10% per annum?**
- A. ₹40,000
 - B. ₹45,000
 - C. ₹37,900
 - D. None of the above

Ans. (C) ₹37,900 [$10,000 \times 3.79$]

- (iii) **_____ is the annual growth of Investment over a specific period of time.**
- A. Perpetuity
 - B. CAGR
 - C. Annuity
 - D. None of the above

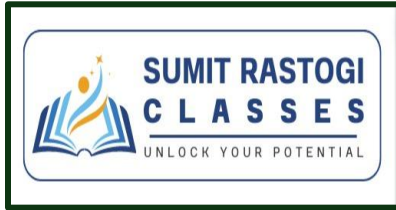
Ans. (B) CAGR

- (iv) **_____ are the business organizations that act as mobilisers of savings and as purveyors of credit.**
- A. Financial Institution
 - B. Banking Institution
 - C. Financial Intermediaries
 - D. Non-Banking Financial Institution

Ans. (A) Financial Institutions

- (v) **OASIS committee has given recommendations in the area of**
- A. Pension Policy
 - B. Hedge Funds
 - C. Private Equity Funds
 - D. Venture Capital

Ans. (A) Pension Policy



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(vi) Working Capital Turnover measures, the relationship of Working Capital with:

- A. Fixed assets
- B. Sales
- C. Purchases
- D. Stock

Ans. (B) Sales

(vii) DuPont Analysis deals with:

- A. Analysis of current assets
- B. Analysis of profit
- C. Capital budgeting
- D. Analysis of fixed assets

Ans. (B) Analysis of profit

(viii) H Ltd. raised a debt of ₹50 lakhs on the terms that interest shall be payable at prime lending rate of bank plus 3%. The prime lending rate of the bank is 7%. Calculate the cost debt assuming that the corporate rate of tax is 35%.

- A. 5.5%
- B. 6.5%
- C. 7.5%
- D. 8.5%

Ans. (B) $[(7 + 3)\% \times (1 - 0.35)]$

(ix) Which of the following is the most expensive source of capital?

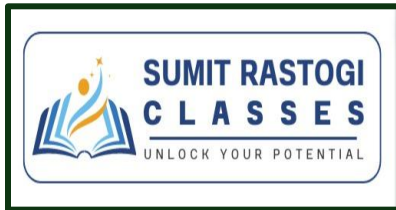
- A. New equity shares
- B. New preference shares
- C. New debts
- D. Retained earnings

Ans. (A) New Equity Shares

(x) K Ltd. is considering an investment proposal involving an initial cash outlay of ₹20,00,000. The proposal has an expected life of 7 years and zero salvage value. At a required rate of return of 12%, the proposal has a profitability index of 1.182. Calculate the present value of cash inflows. The present value of an annuity of ₹1 for 7 years at 12% discount is 4.5638.

- A. ₹22,64,000
- B. ₹23,70,000
- C. ₹23,64,000
- D. ₹22,70,000

Ans. (C) $[200000 \times 1.182]$



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(xi) Capital budgeting is a part of:

- A. Investment decision
- B. Working capital management
- C. Marketing management
- D. Capital structure

Ans. (A) Investment Decision

(xii) Average collection period is 2 months, cash sales and average receivables are ₹5,00,000 and ₹6,50,000 respectively. The sales amount would be:

- A. ₹40,00,000
- B. ₹42,00,000
- C. ₹44,00,000
- D. ₹48,50,000

Ans. (C) $[650000 \times (12/2) + 500000]$

(xiii) A ____ net working capital will arise when current assets exceed current liabilities.

- A. Summative
- B. Negative
- C. Excessive
- D. Positive

Ans. (D) Positive

(xiv) The probability density function describes:

- A. the characteristics of a non-random variable.
- B. the characteristics of a random variable.
- C. the characteristics of a non-random constant.
- D. the characteristics of a random constant.

Ans. (B) the characteristics of a random variable

(xv) Maps may be used for displaying:

- A. Pin code
- B. Country name
- C. State abbreviation
- D. All of the above

Ans. (D) All of the above