EduTap

SEBI Grade A Commerce & Accounts

Previous Year Papers

Phase 1

2020-2025

#beexamready

Preface

Dear Students,

We are pleased to present this recollected question paper with answer keys for the **SEBI Grade A Commerce & Accounts** subject, covering the past six years **from 2020 to 2025 (Exam held 4 times).** This document has been meticulously prepared to serve as a valuable resource for candidates preparing for the SEBI Grade A Phase 1 Exam.

By practising questions that have been actually asked in the examination, aspirants can gain clarity on the **exam pattern, difficulty level, and types of questions** likely to appear in the upcoming exam.

We wish you all the best in your exam preparation journey and hope that this document serves as a valuable asset in strengthening your performance and confidence.

Disclaimer: While every effort has been made to ensure the accuracy and relevance of the questions and answer keys, minor variations in question wording or options may exist due to the memory-based nature of this compilation. Candidates are advised to use this document as a reference tool to enhance their comprehensive understanding of the syllabus and overall exam readiness for the **SEBI Grade A examination.**

Table of Contents

SEBI Grade A 2020 Phase 1 - Commerce & Accounts Recollected Questions

Q.1) Tally Software is used for ____________

Options:

A. Price Determination
B. Accounting
C. Customer Acquisition
D. Understanding Market Penetration
E. None of the above

Q.2) Bill of exchange drawn in parts is known as __________

Options:

A. Bill in Sets
B. Bill in Quarters
C. Bill in Bricks
D. Bill in Parts
E. Bill in Cases

Q.3) If partnership deed is not there, then how the profit is distributed among partners?

Options:

A. As per the mutual understanding of the Partners
B. As per the profit-sharing ratio of the Partners
C. As per the seniority of the Partners
D. Equally Distributed among the Partners.
E. None of the above

Q.4) Rent Expenses were charged to the books of accounts for 11 months but it was not charged in the 12th month. Which type of error is this?

Options:

A. Errors of Commission
B. Errors of Omission
C. Errors of Principle
D. There is no error
E. None of the above

Q.5) While calculating income from house property, Municipal Taxes are treated on _______basis

Options:

A. Due
B. Not Deductible
C. Payment
D. Both A and C
E. None of the above

Q.6) If the total Assets are – Rs 36,000; Liabilities are – Rs 16,000; What is the amount of Equity?

Options:

A. Rs 20,000
B. Rs 52,000
C. Rs 56,000
D. Rs 10,000
E. None of Above

Q.7) The partner will open a current account when partner has ___________

Options:

A. Fixed Capital
B. Fluctuating Capital
C. Leveraged Capital
D. All of the above
E. None of the above

Q.8) Provision of tax is under which sub-head in balance sheet ___________

Options:

A. Long-term provisions
B. Short-term assets
C. Long-term liabilities
D. Short-term provisions
E. None of the above

Q.9) Debit what comes in, credit what goes ________

Options:

A. Up
B. Down
C. Out
D. Diagonal
E. None of the above

Q.10) Current assets are assets expected to be realized within _________

Options:

A. 90 days
B. 180 days
C. 1 year
D. 2 years
E. None of the above

SEBI Grade A 2020 Phase 1 - Commerce & Accounts Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	B	2	A	3	D
4	B	5	C	6	A
7	A	8	D	9	C
10	C	11		12	

SEBI Grade A 2022 Phase 1 - Commerce & Accounts Recollected Questions

Q.1) Which of the following is not a qualitative characteristic of accounting information?
Options:
A. Accountability
B. Consistency
C. Verifiability
D. Relevance
E. Comparability

Q.2) Ind-AS 18 related to revenue recognition is dealing with ___________
Options:
A. Hire Purchase
B. Revenue arising from Leases
C. Contract
D. Revenue arising from Interest, Royalty, Dividend
E. None of the above

Q.3) Which of the following is a Capital Expenditure? Options:
A. Overhauling cost of Second-hand Machinery
B. Inauguration cost of new unit
C. Repainting of Van
D. Replacement cost of spare parts
E. Revenue from Insurance Business

Q.4) Which of the following is correct about buy back rules?
Options:
A. No need to file declaration of solvency
B. No board approval required even if buy back up to10% of the total paid-up equity capital and free reserves of the company.
C. Can be done by issuing same kind of shares
D. No authorization in articles
E. The ratio of the aggregate of secured and unsecured debts owed by the company after buy-back shall not be more than twice the paid-up capital and its free reserves

Q.5) If the due date of a bill is after the date of closing the account, then we write the interest from the date of closing as ____________ in the relevant side of the 'Account current
Options:
A. Red Ink Interest
B. Green Ink Interest
C. Black Ink Interest
D. Blue Ink Interest
E. Yellow Ink Interest

Q.6) Which of the following is not a feature of debenture?
Options
A. Can be issued at discount and redeemed at Premium
B. It is a part of Net Owned Capital
C. Interest on Debenture is charged to P&L Account
D. All of A, B and C
E. None of the above

Q.7) The rights are sold to somebody else at a price by the shareholder. What is this called?
Options:
A. Repurchase of Rights
B. Restitution of Rights
C. Renunciation of Rights
D. Reversion of Rights
E. Resale of Rights

Q.8) Which of the following is not exceptional item in P&L Account?
Options:
A. Profit or loss arises on disposal of fixed assets
B. Abnormal losses on long term contracts
C. Amount received in settlement of insurance claim
D. Write off of expenses capitalised on intangible assets other than amortization
E. Sales of an investment in subsidiary and associated companies

Q.9) Which of the following is an intangible asset?
Options:
A. Railway Siding
B. Mining Rights
C. Leasehold Land
D. Cash
E. None of the above

Q.10) Which of the following is an example of Commitment Item in the Balance Sheet?
Options:
A. Arrears of dividend share
B. Guarantee
C. Undisclosed charges on Company
D. Dividend Declared after BSD and before AGM
E. Uncalled liability on shares and other investments partly paid

SEBI Grade A 2022 Phase 1 - Commerce & Accounts Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	A	2	D	3	A
4	E	5	A	6	B
7	C	8	E	9	B
10	E				

SEBI Grade A 2024 Phase 1 - Commerce & Accounts Recollected Questions

Q1. Which of the following is a limitation of the Fund Flow Statement?

A. It provides overly detailed information about cash allocations, which can be confusing.
B. It is unable to reveal the exact cash position at any given time.
C. It focuses primarily on non-monetary transactions, lacking clarity on monetary movements.
D. It exaggerates the financial robustness of the organization through creative accounting.
E. All of the above

Q2. Which of the following is included in investing activity under cash flow statement?

A. Dividend payments to shareholders
B. Purchase of equipment
C. Proceeds from sales of goods and services
D. Interest payments on loans
E. Expenses related to administrative activities

Q3. If current assets are Rs. 8,00,000, current liabilities are Rs. 4,80,000, and stock is Rs. 2,00,000, what is the Quick Ratio?

A. 1.25
B. 1.5
C. 1.0
D. 0.75
E. 1.75

Q4. What system is predominantly used in accounting to ensure accuracy and completeness in financial record-keeping?

A. Single Entry System
B. Triple Entry System
C. Double Entry System
D. Manual Entry System
E. Computerized Entry System

Q5. For which of the following companies is the consolidation of financial statements necessary?

A. Listed Company
B. Joint Venture Company
C. Holding Company
D. Partnership Firm
E. Sole Proprietorship

Q6. As per Ind-AS 36, what does "impairment of assets" mean?

A. An asset's market value is less than its historic price.
B. An asset is carried at more than its recoverable amount, indicated when its carrying amount exceeds the amount to be recovered through use or sale of the asset.
C. An asset's fair value exceeds both its carrying amount and market value.
D. An asset's carrying amount is less than the future cash flows it is expected to generate.
E. An asset's depreciation is aligned with its useful life.

Q7. For how many days should the offer for a rights issue be open for investors?

A. 10-20 days
B. 15-30 days
C. 20-40 days
D. 30-45 days
E. 5-15 days

SEBI Grade A 2024 Phase 1 - Commerce & Accounts Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	B	2	B	3	A
4	C	5	C	6	B
7	B				

SEBI Grade A 2025 Phase 1 - Commerce & Accounts Recollected Questions

Q1. Money received before it is called is shown as ______ in the books of accounts.
A. Calls in Advance
B. Capital Reserve
C. Securities Premium
D. Share Application Money
E. Calls in Arrear

Q2. Depreciation begins when an asset is —
A. Purchased
B. Fully paid
C. Available for use
D. Insured
E. Installed

Q3. As per AS 2, abnormal wastage loss in valuation of inventories is —
A. Treated as an asset
B. Treated as an expense
C. Included in inventory cost
D. Deferred
E. Capitalized

Q4. Two fundamental characteristics of financial statements are their —
A. Truth and fairness
B. Legibility and readability
C. Sequence and presentation
D. Legality and authenticity
E. Comparability and transmission

Q5. XYZ Ltd. has an item of plant and machinery with an initial cost of Rs 10,00,000. At the date of revaluation, accumulated depreciation amounts to Rs 5,50,000. The fair value of the asset, based on transactions in similar Assets, is assessed at Rs 6,50,000. What is the surplus on revaluation as per AS 16?
A. Rs 1,00,000
B. Rs 1,50,000
C. Rs 2,00,000
D. Rs 4,50,000
E. Rs 5,50,000

Q6. Which accounting information is particularly relevant to creditors?

A. Employee output
B. Location of head office
C. Selling and distribution expenses
D. Quality of product
E. Liquidity position

Q7. Identified and measured economic events should be recorded in the books of accounts in monetary terms and in an ______ order.

A. Chronological
B. Identifiable
C. Effective
D. Dynamic
E. Random

Q8. Disclosure of share capital is given in —

A. Profit and Loss Account
B. Notes to Accounts
C. Income and Expenditure Account
D. Management Discussion
E. Contingent Liability Statement

Q9. Vertical analysis expresses each line item as a percentage of —

A. Cash balance
B. Total revenue or total assets
C. Net profit
D. Working capital
E. Capital employed

Q10. The term "XBRL" stands for —

A. extended Business Reporting Ledger
B. extensible Business Reporting Language
C. external Business Review Logic
D. extended Banking Reporting Link
E. exchange Based Reporting Layout

SEBI Grade A 2025 Phase 1 - Commerce & Accounts Recollected Questions Answer Key

Answer Key

Question	Answer	Question	Answer	Question	Answer
1	A	2	C	3	B
4	A	5	C	6	E
7	A	8	B	9	B
10	B				

What Next?

1. **Identify Right Source:** Follow the best study resources (books, online courses, videos, etc.) for each topic on the list. Do not follow multiple sources for the same topic but rather follow good sources multiple times.
2. **Topic Prioritization:** Review the document to identify key topics that require special attention. Prioritize your study schedule based on the significance of each topic in the syllabus. Ensure a balanced approach, allocating more time to critical subjects.
3. **Width of Syllabus:** Merely going through the syllabus is not enough; Regularly revisit the document to reassess what topics actually need to be covered.
4. **Depth of Understanding:** Recognize the varying depths at which topics should be covered. While some concepts demand a broad understanding, others require a more in-depth analysis. Tailor your study approach, accordingly, allocating more time to complex topics that demand deeper comprehension.

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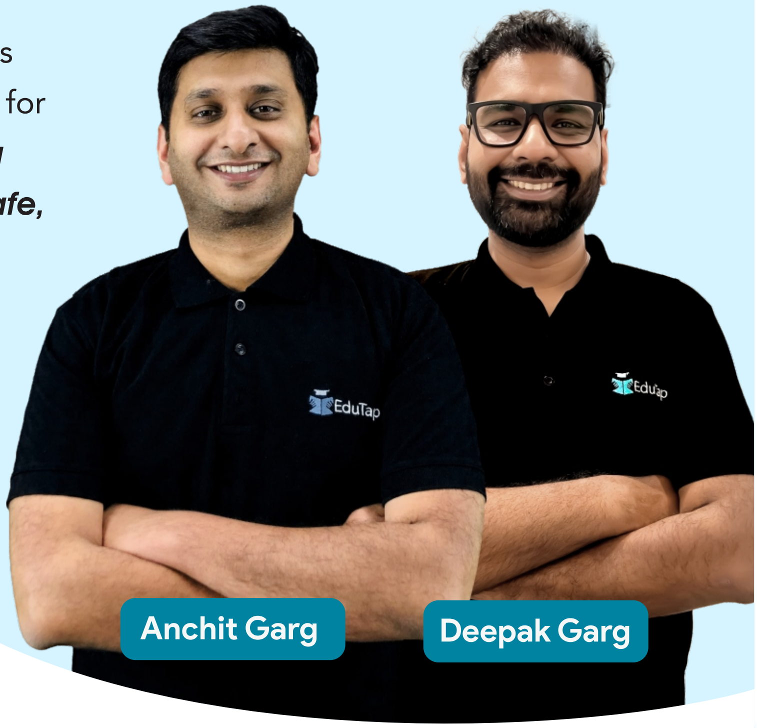
About Us

We are a passionate team of experienced professionals who understand the challenges of aspirants preparing for government jobs. Our vision is to "***create a nurturing ecosystem for the aspirants so that they can feel safe, guided, and mentored***."



Our Mission

At EduTap, our mission is to empower students to reach their full potential by providing comprehensive guidance, expert mentorship, and a supportive community. Since our start in 2016, we've grown into a trusted platform for aspirants, delivering exceptional results in government recruitment exams and certifications year after year.

Why Choose Us

Our **mentors walk with you every step of the way,** providing personalized guidance and insightful advice.

Our courses offer a **comprehensive curriculum** that covers all aspects of the exam, from theoretical knowledge to practical application.

We have a **track record of helping students (even if they are not our paid subscribers)** achieve their dreams, with consistently high results in leading government exams.

We help you connect with a **community of like-minded individuals** who share your goals and support your journey.

+91 8146207241 hello@edutap.co.in edutap.in