

Q1. In order to bring clarity regarding the identity of ultimate owners of the company, disclosure of shares in the company held by each shareholder is required, holding more than \_\_\_\_ shares, specifying the number of shares held.

- (a) 5%
- (b) 10%
- (c) 12%
- (d) 15%

Q2. The manner prescribed in the revised schedule iii to the companies act, 2013, the particulars of balance sheet will appear in the order

- (A) Deferred tax assets
- (B) Deferred tax liabilities
- (C) Reserves and Surplus
- (D) Short-term provisions

Choose the **correct** answer from the options given below:

- (a) (A), (B), (C), (D)
- (b) (A), (D), (C), (B)
- (c) (C), (A), (D), (B)
- (d) (C), (B), (D), (A)

Q3. Which of the following items are included under Reserve and Surplus:

- (A) Security Premium reserve
- (B) Revaluation reserve
- (C) Share option outstanding account
- (D) Reserve Capital

Choose the **correct** answer from the options given below:

- (a) (A), (B) and (C) only
- (b) (A), (C) and (D) only
- (c) (A), (B) and (D) only
- (d) (B), (C) and (D) only

Q4. If a new partner does not bring his share of goodwill in cash, the following treatment shall be made

- (a) crediting old partners capital A/C in new ratio and debiting new partner capital A/C
- (b) crediting old partners capital A/C in sacrificing ratio and debiting new partner current A/C
- (c) crediting all partners in the new ratio and debiting premium account
- (d) no entry is made when new partner does not bring his share of goodwill in cash

Q5. A and B are partners, they admit C into partnership. C was asked to pay Rs 2,50,000 though his share of capital was estimated Rs 2,00,000 only. For what Rs 50,000 extra was asked from C?

- (a) Capital
- (b) Reserve
- (c) Liabilities
- (d) Goodwill

Q6. To write off Discount on issue of debentures following entry is made

- (a) Shareholder A/c Dr.  
    To Discount on issue of Debentures A/c
- (b) Capital reserve A/c Dr.  
    To Discount on issue of Debentures A/c
- (c) Securities Premium Reserve A/c./Statement of Profit and Loss Dr.  
    To Discount on Issue of Debentures A/c.
- (d) Share forfeiture A/c Dr.  
    To Discount on issue of Debentures A/c

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Q7. Which of the following are shown under capital account in case capital of partner's are fixed?

- (A) Fresh capital introduced
- (B) Permanent capital withdrawn
- (C) Interest on capital
- (D) Amount of capital brought down from the previous year

Choose the **correct** answer from the options given below:

- (a) (A), (B) and (C) only
- (b) (A), (B) and (D) only
- (c) (A), (C), and (D) only
- (d) (B), (C) and (D) only

Q8. The following ratios primarily measure risk:

- (A) Liquidity
- (B) Activity
- (C) Debts
- (D) Profitability

Choose the **correct** answer from the options given below:

- (a) (A), (B) and (D) only
- (b) (A), (C) and (D) only
- (c) (A), (B), (C) and (D)
- (d) (B), (C) and (D) only

Q9. Match **List-I** with **List-II**

If the partnership deed is silent regarding the items provided in List-I

List-I	List-II
(A) Interest on Capital	(I) to be shared equally
(B) Interest on Loan	(II) not charged
(C) Interest on Drawings	(III) not payable
(D) Sharing of Profits	(IV) @ 6% p.a.

Choose the **correct** answer from the options given below:

- (a) (A) - (I), (B) - (II), (C) - (III), (D) - (IV)
- (b) (A) - (I), (B) - (III), (C) - (II), (D) - (IV)
- (c) (A) - (III), (B) - (IV), (C) - (II), (D) - (I)
- (d) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Q10. L, N and T are partners sharing profits in the ratio of 5:3:2. If N retires, the gaining ratio of L & T would be.....

- (a) 3:2
- (b) 5:2
- (c) 5:3
- (d) 2:3

Q11. Money received against share warrants' is to be disclosed as a separate item under which head/sub-head

- (a) Shareholder's fund
- (b) Reserves and Surplus
- (c) Non-current Liabilities
- (d) Notes to accounts

Q12. A and B are partners, sharing profits equally. Their fixed capitals were Rs 2,00,000 and Rs 3,00,000 respectively. Interest on capital as provided under partnership deed @ 10% p.a was omitted. Select the correct option from the following:

- (a) A capital account will be debited by 25,000
- (b) A capital account will be debited by 5,000
- (c) B capital account will be debited by 5,000

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(d) B capital account will be debited by 25,000

Q13. On the basis of information given below the closing Inventory will be

Opening inventory 20,000

average inventory 40,000

- (a) 20,000
- (b) 40,000
- (c) 60,000
- (d) 80,000

Q14. Net loss of the firm as per profit and loss account for the year ending March 31, 2024 amounted to Rs. 75,000. Yaduvanshi, Madhulika and Vidushi are partners, sharing profits and losses in the ratio of 2: 2: 1. Their fixed capitals on April 01, 2019 were; Yaduvanshi Rs. 5,00,000, Madhulika Rs. 4,00,000 and Vidushi Rs. 3,50,000. On the basis of the above information, pass the necessary journal entry

- (a) Yaduvanshi capital A/c Dr. 30,000  
     Madhulika capital A/c Dr. 30,000  
     Vidushi capital A/c Dr. 15,000  
         To profit & loss appropriation A/c 75,000
- (b) Yaduvanshi current A/c Dr. 30,000  
     Madhulika current A/c Dr. 30,000  
     Vidushi current A/c Dr. 15,000  
         To profit & loss appropriation A/c 75,000
- (c) Profit & loss appropriation A/c Dr. 75,000  
     To Yaduvanshi capital A/c 30,000  
     To Madhulika capital A/c . 30,000  
     To Vidushi capital A/c 15,000
- (d) Profit & loss appropriation A/c Dr. 75,000  
     To Yaduvanshi current A/c 30,000  
     To Madhulika current A/c . 30,000  
     To Vidushi current A/c 15,000

Q15. In which of the following case court can order dissolution of a partnership firm.

- (a) On the death of a partner
- (b) On the expiry of term of partnership
- (c) When business cannot be carried on except at a loss.
- (d) When a partner become insolvent.

Q16. The amount on any call should not exceed \_\_\_\_\_ of the face value of shares.

- (a) 20%
- (b) 25%
- (c) 30%
- (d) 15%

Q17. Match **List-I** with **List-II**

List-I	List-II
(A) Accounting standard rules	(I) 2013
(B) Companies Act	(II) 1932
(C) Financial statement of company	(III) 2006
(D) Partnership Act	(IV) Schedule III

Choose the **correct** answer from the options given below:

- (a) (A) - (III), (B) - (I), (C) - (IV), (D) - (II)
- (b) (A) - (IV), (B) - (I), (C) - (III), (D) - (II)

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- (c) (A) - (III), (B) - (I), (C) - (II), (D) - (IV)  
 (d) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Q18. Arrange following in correct sequence related to issue of shares

- (A) Letters of allotment, and letters of regret are sent  
 (B) Prospective investors would make an application along with the application money  
 (C) The company issues the prospectus to the public  
 (D) Subsequent installment are called

Choose the **correct** answer from the options given below:

- (a) (C), (D), (A), (B)  
 (b) (C), (B), (A), (D)  
 (c) (C), (A), (D), (B)  
 (d) (C), (B), (D), (A)

Q19. Method of Codification should be:

- (a) Easy to process data  
 (b) An identification mark  
 (c) Easy to understand, cryptic, and leads to grouping of accounts  
 (d) Such that it leads to grouping of accounts

Q20. Convertible debentures cannot be issued at a discount if:

- (a) They are not to be immediately converted  
 (b) They are to be immediately converted  
 (c) Shareholder opts for redemption in cash  
 (d) Not recited approval from SEBI

Q21. Match **List-I** with **List-II**

List-I	List-II
(A) Calls in Advance A/c Dr. To Particular Call A/c	(I) For Interest due on Calls in Advance
(B) Interest on Calls in Advance A/c Dr. To Sundry Shareholder's A/c	(II) For Interest Paid on Calls in Advance
(C) Sundry Shareholder's A/c Dr. To Bank A/c	(III) Calls in advance adjusted with the call money due
(D) Bank A/c Dr. To Calls in Arrears A/c To Interest on Calls in Arrears A/c	(IV) Calls in arrears received with interest

Choose the **correct** answer from the options given below:

- (a) (A) - (I), (B) - (II), (C) - (III), (D) - (IV)  
 (b) (A) - (I), (B) - (III), (C) - (II), (D) - (IV)  
 (c) (A) - (III), (B) - (I), (C) - (II), (D) - (IV)  
 (d) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Q22. Accounting treatment for a partnership firm is similar to that of a sole proprietorship business except the following aspects:

- (A) Distribution of Profit and Loss among the partners  
 (B) Dissolution of Partnership Firm  
 (C) Raising Capital through public offering  
 (D) Adjustments for Wrong Appropriation of Profits in the Past

Choose the **correct** answer from the options given below:

- (a) (A), (B) and (C) only  
 (b) (A), (B), (C) and (D)  
 (c) (A), (B) and (D) only

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(d) (B), (C) and (D) only

Q23. Neil, Kapil, Sunil started a furniture business in partnership. After one year of their operation, they started exporting Opium by keeping them in blank spaces between the furniture. As authorities came to know about the illegal business of the firm, they will compel them for .....

- (a) Changing partner's
- (b) Dissolution by Agreement
- (c) To continue business by imposing fine
- (d) Compulsory Dissolution

Q24. In case of dissolution of a partnership firm, losses, including deficiencies of capital, shall be paid first out of .....

- (a) Capital of partners
- (b) Profits
- (c) Partners individual contribution in their profit sharing ratio
- (d) Borrowings

Q25. Which of the following entry shows withdrawal of excess capital by partner's?:

- (a) Partner's capital A/c is debited and Cash/Bank A/c is credited
- (b) Cash/Bank A/c is debited and partner's capital A/c is credited
- (c) Drawings A/c is debited and profit and loss A/c is credited
- (d) Profit and loss A/c is debited and Drawings A/c is credited

Q26. Where there is no articles of association of its own, which of the following provisions applies as per Table A.

- (a) A minimum of 15 days' notice is given to the shareholders to pay the amount
- (b) calls must be made on a uniform basis on all shares of all class.
- (c) A period of one month must elapse between two calls
- (d) The amount of call should not exceed 20% of the face value of the share

Q27. Match **List-I** with **List-II**

**Match the accounts with their purpose**

List-I	List-II
(A) Profit and Loss adjustment A/c	(I) Changes in amount of capital
(B) Profit and loss appropriation A/c	(II) Generally no change in amount of capital
(C) Fixed capital A/c	(III) Errors and omissions found after preparation of final A/c
(D) Fluctuating capital method	(IV) Extension of Profit & loss A/c

Choose the **correct** answer from the options given below:

- (a) (A) - (I), (B) - (II), (C) - (III), (D) - (IV)
- (b) (A) - (I), (B) - (III), (C) - (II), (D) - (IV)
- (c) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)
- (d) (A) - (III), (B) - (IV), (C) - (II), (D) - (I)

Q28. How many blank worksheets are shown when a new workbook is created?

- (a) One
- (b) Two
- (c) Three
- (d) Four

Q29. In line with what is prescribed by the Accounting Standard, goodwill appearing in the balance sheet is written off at the time of

- (a) Firm's dissolution
- (b) Revaluation of assets and liabilities
- (c) Firm's reconstitution

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(d) Preparation of Realisation A/c

Q30. Which of the following is not one of the method of valuation of goodwill?

- (a) Average profit method
- (b) Super profit method
- (c) Average Capitalisation weighted method
- (d) Capitalisation method

Q31. The order in which following items appear in the cash flow statement

- (A) Cash and cash equivalents at the end
- (B) Cash and cash equivalents at the beginning
- (C) Purchase of property
- (D) Proceeds from Issuance of Bonds

Choose the **correct** answer from the options given below:

- (a) (C), (D), (A), (B)
- (b) (C), (B), (A), (D)
- (c) (C), (D), (B), (A)
- (d) (C), (B), (D), (A)

Q32. If the premium amount has not been received, in respect of the shares forfeited, the Securities Premium Reserve Account

- (a) will not be mentioned at the time of forfeiture
- (b) will be debited at the time of forfeiture
- (c) will be credited at the time of forfeiture
- (d) will be considered at the time of reissue of shares

Q33. High Land India Ltd. invited applications for 50,000 Shares of Rs. 100 each per share. Applications were received for 70,000 shares and pro-rata allotment was made on the application for 50,000 shares. Rohan to whom 600 shares were allotted failed to pay the allotment money and his shares were forfeited immediately after allotment. Of the shares forfeited, 500 share were reissued as fully paid-up for Rs. 80 per share.

Order to be followed for recording entries will be

- (A) Forfeiture of shares
- (B) Calculation of amount received on allotment
- (C) Adjustment of excess money received on application towards allotment
- (D) Reissue of shares

Choose the **correct** answer from the options given below:

- (a) (A), (B), (C), (D)
- (b) (A), (B), (D), (C)
- (c) (C), (B), (A), (D)
- (d) (C), (B), (D), (A)

Q34. Which of the following will be included in case debenture's are issued to vendor at a discount for purchase consideration other than cash?

- (A) % Debenture A/c is credited
- (B) Vendor A/c is debited
- (C) Discount on issue of Debenture A/c is debited
- (D) Securities Premium Reserve A/c is credited

Choose the **correct** answer from the options given below:

- (a) (A), (B), (C) and (D)
- (b) (A), (C) and (D) only
- (c) (A), (B) and (C) only
- (d) (B), (C) and (D) only

Q35. Match **List-I** with **List-II**

**Match the statements with their respective Provisions/other name**

List-I	List-II
(A) AS-3	(I) Statement of profit & loss
(B) Schedule 3 of Companies Act	(II) Cash flow statement
(C) Financial status of the undertaking	(III) Final accounts of company
(D) Performance report	(IV) Balance sheet

Choose the **correct** answer from the options given below:

- (a) (A) - (II), (B) - (III), (C) - (I), (D) - (IV)
- (b) (A) - (II), (B) - (III), (C) - (IV), (D) - (I)
- (c) (A) - (I), (B) - (II), (C) - (IV), (D) - (III)
- (d) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Q36. To calculate interest coverage ratio; steps followed will be  
Net Profit after tax Rs. 60,000; 12% Long-term debt 20,00,000; and Tax rate 40%.

- (A) Calculate Net Profit before tax
- (B) Divide Net Profit before Interest and Tax by Interest on long-term debt
- (C) Calculate Net profit before interest and tax
- (D) Calculate Interest on Long-term Debt

Choose the **correct** answer from the options given below:

- (a) (A), (D), (C), (B)
- (b) (A), (B), (C), (D)
- (c) (B), (A), (D), (C)
- (d) (C), (B), (D), (A)

Q37. Which of the following will lead to dissolution of partnership firm?

- (a) Admission of a partner
- (b) With the consent of all the partners.
- (c) Death of a partner
- (d) Retirement of a partner

Q38. Zomato Ltd. decided to offer 10% of its issued capital to its employees at a price lower than its market value. The scheme adopted by Zomato Ltd. is

- (a) Private placement of shares
- (b) Employees Stock Option Plan
- (c) Issue of bonus shares
- (d) Employers contribution to EPFO

Q39. Which of the following event take place in the case of dissolution of a partnership firm

- (a) Court does not intervene
- (b) Business is not terminated
- (c) Economic relations between the partners comes to an end.
- (d) Assets and Liabilities are revalued

Q40. It is available only for the creditors on winding up of the company.

- (a) Registered capital
- (b) Subscribed capital
- (c) Capital reserve
- (d) Reserve capital

**Comprehension:**

**[41-45] Answer the questions from based on following paragraph**

Preeti, Kabir and Shershah are partners in a firm. Kabir retires from the firm. On his date of retirement, Rs. 1,00,000 became due to him. Preeti and Shershah promised to pay him in four yearly equal installments plus interest @ 12% p.a. on the unpaid balance every year at the end of the year, to which he agreed.

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Q41. Gaining ratio among remaining partners Preeti and Shershah is

- (a) 1: 2
- (b) 1: 1
- (c) 2: 1
- (d) 3: 2

Q42. The dues of Kabir is to be paid in 4 yearly installment. The amount of each installment will be

- (a) Rs. 20,000
- (b) Rs. 25,000
- (c) Rs. 37,000
- (d) Rs. 34,000

Q43. The amount of interest payable at the end of fourth year will be

- (a) Rs. 9,000
- (b) Rs. 6,000
- (c) Rs. 3,000
- (d) Rs. 2,500

Q44. In case at the time of retirement of Kabir, his share of goodwill is valued at Rs 15,000 , then what will be the total value of firm valued goodwill on his retirement?

- (a) 15,000
- (b) 30,000
- (c) 45,000
- (d) 60,000

Q45. Net Amount of installment payable at the end of 2nd year to Kabir is

- (a) Rs. 25,000
- (b) Rs. 34,000
- (c) Rs. 31,000
- (d) Rs. 37,000

### Comprehension:

**[46-50] Based on the information provided below, compute and answer**

Comparative Balance Sheet of Amrit Limited

as at March 31, 2023 and March 31, 2024

(Rs. in Lakhs)

Particulars	March 31 2023	March 31 2024	Absolute Increase (+) or Decrease (-)	Percentage Increase (+) or Decrease (-)
<b>I. Equity and Liabilities</b>				
Shareholders' funds				
Share capital	15	20	5	.....
Reserves and surplus	14	□.....	(1)	(7.14)
<b>Non-current liabilities</b>				
Long-term borrowings	.....	19	3	18.75
<b>Current liabilities</b>				
Trade payables	2	3	1	50
<b>Total</b>	<b>47</b>	<b>55</b>	<b>8</b>	<b>17.02</b>
<b>II. Assets</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				

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Tangible assets	15	.....	5	33.33
Intangible assets	16	19	3	18.75
<b>Current assets</b>				
Inventories	14	13	(1)	(7.14)
Cash and Cash Equivalents	2	3	1	----
<b>Total</b>	<b>47</b>	<b>55</b>	<b>8</b>	<b>17.02</b>

Q46. The value of long term borrowings as on 31 March 2023

- (a) 22,00,000
- (b) 16,00,000
- (c) 18,00,000
- (d) 7,00,000

Q47. What is the percentage change in share capital

- (a) 30%
- (b) 33.33%
- (c) 40%
- (d) 25%

Q48. What is the value of tangible assets as on 31 March 2024

- (a) 15,00,000
- (b) 5,00,000
- (c) 20,00,000
- (d) 10,00,000

Q49. Percentage change in cash and cash equivalents

- (a) 50%
- (b) 20%
- (c) 33.33%
- (d) 66.67%

Q50. Value of reserves and surplus on 31 March 2024 stood at

- (a) 15,00,000
- (b) 14,00,000
- (c) 13,00,000
- (d) 16,00,000

