

## Accountancy Previous Year Paper

### Q1. Match List-I with List-II

List-I	List-II
(A) Increase in assets at the time of retirement	(I) Debit side of Realisation Account
(B) Asset taken over by the partner at the time of dissolution of the firm	(II) Credit side of Revaluation Account
(C) Unrecorded Liability at the time of admission of the partner	(III) Credit side of Realisation Account
(D) Remuneration paid for realization of assets	(IV) Debit side of Revaluation Account

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

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

Q2. Which one of the following is not a tool for analyzing financial statements?

- (a) Comparative Statements  
 (b) Ratio Analysis  
 (c) Cash flow statements  
 (d) Measure of central tendency

Q3. Gaining Ratio is not calculated at the \_\_\_\_\_.

- (a) Admission of a partner  
 (b) Death of a partner  
 (c) Change in Profit sharing ratio  
 (d) Retirement of a partner

Q4. Which of the following transactions are shown under Financing activity:

- (A) Purchase of Furniture by issuing 1000 Shares @ 10 each  
 (B) Interest paid ₹ 25,000  
 (C) Dividend Paid ₹ 10,000  
 (D) Issue of 5000 Bonus shares @ 10 each

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

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

Q5. Match List-I with List-II

List-I	List-II
(A) Meaning of Dissolution	(I) Section 49, of the partnership Act 1932
(B) Application of Assets	(II) Section 39, of the partnership Act 1932
(C) Private Debts Vs Firm's Debts	(III) Section 4, of the partnership Act 1932
(D) Nature of Partnership	(IV) Section 48, of the partnership Act 1932

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

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

Q6. Valuation of goodwill is not done in which of the following case?

- (a) Change in profit sharing ratio

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- (b) Admission of a new partner
- (c) Retirement of a partner
- (d) Purchasing of raw material

Q7. X and Y are partners sharing profits in the ratio 3:2. Capital introduced by X and Y is ₹1,00,000 and ₹5,00,000 respectively. Interest on capital is allowed to partners @ 10%p.a. Profit of the firm for the year ending March 31st, 2025 is ₹ 30,000. Calculate Interest on Capital to be allowed to the partners.

- (a) 20,000; 10,000
- (b) 18,000; 12,000
- (c) 5,000; 25,000
- (d) 12,000; 18,000

Q8. Which of the below mentioned methods are considered while valuing goodwill

- (A) Average Profits Method
- (B) Super Profits Method
- (C) Peacemeal distribution Method
- (D) Capitalization Method

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

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

Q9. Which of the following should not be an accounting package feature, when considering for Small- Business?

- (a) Tailored
- (b) customized
- (c) Not Free and open source
- (d) Ready to use

Q10. Goodwill is considered as

- (a) Tangible Asset
- (b) Intangible asset
- (c) Fictitious asset
- (d) Current asset

Q11. Arrange 'Fixed Assets' in proper order

- (A) Intangible assets under development
- (B) Tangible assets
- (C) Intangible Assets
- (D) Capital Work in Progress

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

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

Q12. Match **List-I** with **List-II**

List-I	List-II
(A) Liquidity Ratio	(I) Interest Coverage Ratio
(B) Profitability Ratio	(II) Acid-Test Ratio
(C) Solvency Ratio	(III) Fixed Assets Turnover Ratio
(D) Activity ratios	(IV) Return on Capital Employed Ratio

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

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

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

Q13. Arrange the following in proper order:

- (A) Issued Capital  
 (B) Subscribed and fully paid  
 (C) Subscribed and not fully paid  
 (D) Authorised capital

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

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

Q14. Arrange following in correct order

- (A) Cash and cash equivalents  
 (B) Investing activity  
 (C) Operating Activity  
 (D) Financing activity

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

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

Q15. There is a need for valuation of goodwill under which of the following cases

- (A) Admission of new partner  
 (B) Retirement of a partner  
 (C) Dissolution of a firm involving sale of business as a going concern.  
 (D) Amalgamation of partnership firms.

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

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

Q16. Fixed deposit for the term of five years will come under which of the following?

- (a) Non Current Investment  
 (b) Current Asset  
 (c) Current Liability  
 (d) Bank

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

List-I	List-II
(A) Accumulated Profits/Losses	(I) New Ratio
(B) Share of goodwill at the time of admission of a partner	(II) Gaining Ratio
(C) Division of profits after admission of a partner	(III) Old Ratio
(D) Share of goodwill at the time of retirement/death of a partner	(IV) Sacrificing Ratio

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

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

Q18. From the point of view of Tenure, debentures can be of following types:

- (A) Redeemable Debentures
- (B) Non-Convertible Debentures
- (C) Perpetual Debentures
- (D) Registered Debentures

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

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

Q19. A company issued shares of ₹ 3,00,000 to the public. How it will be shown under the Cash Flow Statement.

- (a) Outflow of ₹ 3,00,000, under Financing Activity
- (b) Outflow of ₹ 3,00,000, under Investing Activity
- (c) Inflow of ₹ 3,00,000, under Financing Activity
- (d) Inflow of ₹ 3,00,000, under Investing Activity

Q20. While issuing the share capital for public subscription, the application money should be at least ..... % of the face value of the share.

- (a) 25%
- (b) 5%
- (c) 10%
- (d) 15%

Q21. Which of the following software is full functional, but its use is illegal and data can be corrupted.

- (a) Demo software
- (b) Legal software
- (c) pirated software
- (d) Open source software

Q22. Arrange the given items in proper order

- (A) Finance cost
- (B) purchase of Stock in Trade
- (C) Cost of material consumed
- (D) Employee Benefit Expenses

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

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

Q23. At the time of Reconstitution, Goodwill already appearing in books of accounts is distributed among partners in \_\_\_\_\_.

- (a) Old profit sharing ratio
- (b) New profit sharing ratio
- (c) Gaining Ratio
- (d) Sacrificing Ratio

Q24. Match **List-I** with **List-II**

List-I	List-II
(A) Statements which indicate the relationship of different items of a financial statement with a common item by expressing each item as a percentage of that common item	(I) Trend Analysis
(B) Technique of studying the operational results and financial position over a series of years.	(II) Comparative Statements

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(C) Statements showing the profitability and financial position of a firm for different periods of time in a comparative form to give an idea about the position of two or more periods	(III) Ratio Analysis
(D) Describes the significant relationship which exists between various items of a balance sheet and a statement of profit and loss of a firm	(IV) Common-Size Statements

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

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

Q25. Ram, one of the partners, has withdrawn ₹ 1,00,000 from Business for his personal work. If the rate of interest charged on drawings is 12% p.a., find the amount of interest on drawings to be charged from Ram:

- (a) ₹ 12,000
- (b) ₹ 6,000
- (c) ₹ 9,000
- (d) ₹ 3,000

Q26. While settlement of Accounts, what should be the order of application of assets of Firm

- (A) In paying the debts of the firm to the third parties
- (B) In paying to each partner proportionately what is due to him on account of capital
- (C) divided among the partners in their profit sharing ratio.
- (D) In paying each partner proportionately what is due to him/her from the firm for advances as distinguished from capital (i.e. partner's loan)

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

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

Q27. Profit after interest and tax is Rs 1,60,000.

10% Long term borrowing Rs 20,00,000

Rate of Tax : 20%.

Profit before interest and tax will be ....

- (a) 2,00,000
- (b) 3,00,000
- (c) 4,00,000
- (d) 5,00,000

Q28. If nothing is mentioned, the amount due to retiring partner is transferred to \_\_\_\_\_.

- (a) Bank A/c
- (b) Cash A/c
- (c) Retiring partner loan A/c
- (d) Retiring partner current account

Q29. The Central government has prescribed the maximum number of partners in a firm to be

- (a) 30
- (b) 40
- (c) 50
- (d) 2

Q30. If the amount is withdrawn at the end of each quarter, the interest is calculated on the total money withdrawn during the year, for a period of .....?

- (a) 6 months

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- (b) 9 months
- (c) 7.5 months
- (d) 4.5 months

Q31. Auditor issues Annual report of company referring to \_\_\_\_\_.

- (a) Directors
- (b) Auditors
- (c) shareholders
- (d) management

Q32. Under which method No. of Year's Purchase are not considered

- (a) Simple Average Method
- (b) Weighted Average Method
- (c) Super Profit method
- (d) Capitalization Method

Q33. Steel and Company purchased a machine from Safe Machine Limited for Rs, 4,80,000 and took over its liabilities of Rs. 3,00,000. As per the purchase agreement, Rs. 50,000 was paid in cash and balance by the issue of 2000 shares of Rs. 100 each. What will be the amount of goodwill/capital reserve?

- (a) Capital reserve of ₹ 70,000
- (b) Goodwill of ₹ 70,000
- (c) Capital reserve of ₹ 20,000
- (d) Goodwill of ₹ 20,000

Q34. Which of the following is not a profitability ratio?

- (a) Price Earning Ratio
- (b) Proprietary Ratio
- (c) Earning per share
- (d) Operating Ratio

Q35. Following are considered as appropriations out of profits

- (A) Rent paid to partners
- (B) Interest on capital
- (C) Salary paid to partners
- (D) Commission allowed to partners

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

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

Q36. Cash flow statement is part of financial statements as per The Companies Act 2013 and prepared in accordance with Accounting Standard \_\_\_\_\_.

- (a) AS-5
- (b) AS-3
- (c) AS-1
- (d) AS-7

Q37. What is the other name of registered capital?

- (a) Subscribed Capital
- (b) Issued Capital
- (c) Nominal Capital
- (d) Reserve Capital

Q38. Balance of share forfeiture account is shown in the balance sheet under which item:

- (a) Current liabilities and provisions
- (b) Share Capital

- (c) Reserve and surpluses
- (d) Unsecured loans

Q39. When a company does not have its own articles of association, provisions of which table will apply:

- (a) Table A
- (b) Table F
- (c) Table C
- (d) Table E

Q40. The primary account which records all the financial transactions in a tally is

- (a) Journal
- (b) Balance Sheet
- (c) voucher
- (d) File

**Comprehension:**

**[41-45] Read the following passage carefully and answer the questions.**

X ltd. Issued 30,000 shares to the public having Face value ₹100 at 10% premium. Money is receivable as follows:

Application = ₹40 (including premium)

Allotment = ₹45

First and Final call = Remaining amount

The public applied for 50,000 shares. The company rejected application for 10,000 shares and made a pro rata allotment to the rest of the applicants. A shareholder applying for 400 shares, didn't pay the allotment and call money and his allotted shares were forfeited by the company. Later, the forfeited shares were reissued at ₹ 80 each as fully paid.

Q41. What is the amount of discount per share which is allowed by the company at the time of reissue of forfeited shares?

- (a) ₹ 80
- (b) ₹ 40
- (c) ₹20
- (d) ₹ 10

Q42. What amount is to be refunded while allotting shares on a Pro-rata basis

- (a) ₹ 4,00,000
- (b) ₹ 12,00,000
- (c) ₹ 10,00,000
- (d) ₹ 11,00,000

Q43. What type of subscription took place?

- (a) Full subscription
- (b) Under subscription
- (c) Over subscription
- (d) Partial Subscription

Q44. Amount to be credited to Calls-in Arrears account at the time of forfeiture is:

- (a) ₹ 9,500
- (b) ₹ 21,000
- (c) ₹ 17,000
- (d) ₹ 13,500

Q45. The amount of Security Premium Reserve shown under the sub-head "Reserves and Surplus" will be:

- (a) ₹ 3,00,000
- (b) ₹ 2,70,000
- (c) ₹ 2,97,000
- (d) ₹ 3,03,000

**Comprehension:**

**[46-50] From the information provided below, calculate various questions asked in questions**

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Following is the Balance Sheet of Ashwani and Bharat on March 31, 2024.

Balance Sheet Ashwani and Bharat as on March 31, 2024

Liabilities	Amount (₹)	Assets	amount (₹)
Creditors	76,000	Cash at bank	17,000
Mrs. Ashwani's loan	10,000	Stock	10,000
Mrs. Bharat loan	20,000	Investments	20,000
Investment fluctuation reserve	2,000	Debtors 40,000 Less: Provision for doubtful debts 4,000	36,000
General Reserve	20,000	Buildings	70,000
Capitals: Ashwani 20,000 Bharat 20,000	40,000	Goodwill	15,000
Total	1,68,000	Total	1,68,000

The firm was dissolved on that date. The following was agreed transactions took place.

(i) Aswhani promised to pay Mrs. Ashwani's loan and took away stock for Rs.8,000.

(ii) Bharat took away half of the investment at 10% less. Debtors realised for Rs. 38,000. Creditor's were paid at less of Rs. 380. Bulldings realised for Rs.1,30,000, Goodwill Rs. 12,000 and the remaining Investment were sold at Rs. 9,000. An old typewriter not recorded in the books was taken over by Bharat for Rs, 600. Realisation expenses amounted to Rs. 2,000.

Q46. Bank A/c is credited by the Realisation A/c by ..... amount in total.

- (a) Rs 20,000
- (b) Rs 75,620
- (c) Rs 97,620
- (d) Rs 95,620

Q47. For taking over investment, Bharat's capital will be

- (a) Debited by 18,000
- (b) Credited by 18,000
- (c) Debited by 9,000
- (d) Credited by 9,000

Q48. Investment Fluctuation Reserve will be

- (a) Transferred to debit side of realization A/c
- (b) Transferred to credit side of realization A/c
- (c) Distributed amongst partners in profit sharing ratio
- (d) Subtracted from Value of Investment

Q49. Realization profit of 55,980 to be distributed amongst partners is:

- (a) Ashwani's Capital 29,790 ; Bharat's Capital 29,790
- (b) Ashwani's Capital 27,990 ; Bharat's Capital 27,990
- (c) Ashwani's Capital 27,790 ; Bharat's Capital 27,790
- (d) Ashwani's Capital 29,770; Bharat's Capital 29,770

Q50. Amount of Assets realized debited to Bank Account will be:

- (a) ₹ 1,89,000
- (b) ₹ 1,55,000
- (c) ₹ 1,89,600
- (d) ₹ 1,55,600