

10th June 2023 (Shift 3)

- Q1.** Steps to print non-contiguous ranges in MS-Excel are:-
 A. Click the office Button and select print
 B. Select the first range to be printed
 C. In print what section, select selection
 D. Press [ctrl] + select second range to be printed and more, if required
 E. Click print
 Choose the correct from the options given below:
 (a) B→D→A→C→E
 (b) A→B→D→C→E
 (c) B→D→C→A→E
 (d) A→B→C→D→E

- Q2.** Match List I with List II

List - I		List - II	
(A)	Secured debenture	(I)	do not carry specific rate of interest
(B)	Registered debenture	(II)	convertible into equity share
(C)	Convertible debenture	(III)	charge is created on the assets of company
(D)	Zero coupon debenture	(IV)	Details of debenture holder are entered in register

Choose the correct answer from the options given below:

- (a) A-I, B-II, C-III, D-IV (b) A-IV, B-I, C-II, D-III
 (c) A-III, B-IV, C-II, D-I (d) A-II, B-I, C-III, D-IV
- Q3.** A and B are partners their respective capitals are ₹50,000 and ₹30,000. Interest on capital is agreed @ 6% p.a. B is allowed an annual salary ₹2,500. Profit during the year prior to calculation of Interest on capital but after charging B's salary is ₹12,500. 5% of net profit is paid to manager as commission. The amount of commission paid to manager is
 (a) ₹1,500 (b) ₹1,250
 (c) ₹1,000 (d) ₹750
- Q4.** A, B and C are partners in a firm sharing profits in the ratio of 2:2:1. D is admitted for 1/5th share in profits. He will bring ₹35,000 as his capital in the firm. The capitals of A, B and C after all the adjustments are ₹40,000, ₹35,000 and ₹30,000 respectively. What will be the share of goodwill of D?
 (a) ₹14,000 (b) ₹30,000
 (c) ₹35,000 (d) ₹7,000
- Q5.** At the time of admission of a partner following was the extract of Balance Sheet

Investment fluctuation reserve	₹2,00,000	Investment (market value ₹6,00,000)	₹6,40,000
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What entry will be passed?

- (a) Investment Fluctuation Reserve A/c Dr. ₹2,00,000
 To Investment A/c ₹40,000
 To Partner's Capital A/c (Old Ratio) ₹1,60,000
- (b) Investment Fluctuation Reserve A/c Dr. ₹2,00,000
 To Investment A/c ₹40,000
 To Partner's Capital A/c (New Ratio) ₹1,60,000
- (c) Investment Fluctuation Reserve A/c Dr. ₹2,00,000
 To Partner's Capital A/c (Old Ratio) ₹2,00,000
- (d) Investment Fluctuation Reserve A/c Dr. ₹2,00,000
 To Partner's Capital A/c (New Ratio) ₹2,00,000
- Q6.** Gobind, Hari and Pratap are partners. On the retirement of Gobind, the goodwill already appears in the books at ₹24,000. The goodwill will be written off
 (a) By debiting all the partner capital account in old profit-sharing ratio
 (b) By debiting remaining partner capital amount in the new profit-sharing ratio
 (c) By debiting retiring partner's capital account from his share of Goodwill
 (d) By crediting all partner's capital account in their old profit-sharing ratio
- Q7.** Select the items which will be recorded in Partner's capital Accounts as per Fixed Capital method.
 A. Withdrawal of capital
 B. Drawings
 C. Additional Capital
 D. Interest on Capital
 E. Interest on Drawings
 Choose the correct answer from the options given below:
 (a) A and C only (b) A, B and C only
 (c) B, D and E only (d) A, C and D only
- Q8.** Cash Flow statement of an enterprise helps to ascertain _____
 (a) Liquidity (b) Solvency
 (c) Profitability (d) Turnover
- Q9.** Match List I with List II

List - I		List - II	
(A)	Interest on Advances by partner	(I)	Not charged
(B)	Interest on Drawings	(II)	6% p.a.
(C)	Interest on capital	(III)	Equal
(D)	Profit sharing ratio	(IV)	Not allowed

Choose the correct answer from the options given below:

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

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Q10. Rearrange the following items of "Shareholder's funds" in an order as prescribed by companies Act 2013 in Schedule III of Companies Act, 2013
 A. Shares forfeited A/c
 B. Subscribed and fully paid capital
 C. Subscribed but not fully paid capital
 D. Issued capital
 E. Authorised capital

Choose the correct answer from the options given below:

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

Q11. Payment of income tax is classified under
 (a) Financing activity
 (b) Investing activity
 (c) Operating activity
 (d) Cash and cash equivalents

Q12. When Debentures are issued as collateral security to obtain loan from a bank, identify the account that is debited for recording the entry of issue of such debentures
 (a) Bank A/c
 (b) Bank Loan A/c
 (c) Debentures A/c
 (d) Debentures suspense A/c

Q13. Match List I with List II

List - I		List - II	
A.	CTRL + HOME Key	I.	Beginning of Row
B.	Home key	II.	Cell at intersection of last column containing data
C.	CTRL + Right Arrow (→) key	III.	Top of worksheet
D.	CTRL + End key	IV.	Moving consecutively to first and last filled cell of cluster of filled cells in a row

Choose the correct answer from the options given below:

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

Q14. Match List I with List II

List - I		List - II	
A.	Receipt and payment account	I.	Akin to trading and profit and loss account
B.	Income and Expenditure account	II.	Financial position
C.	Balance sheet	III.	Summary of cash book
D.	Revenue Item	IV.	Printing and stationery

Choose the correct answer from the options given below:

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

Q15. During financial year 2021-22, Sahil withdrew ₹30,000 quarterly in the beginning of every quarter. If interest to be charge is 8% p.a. Calculate the amount of interest on drawings: -

- (a) ₹3,600 (b) ₹4,800
 (c) ₹2,400 (d) ₹6,000

Q16. Capital gain tax paid by the company on sale of land held as Investment is
 (a) an outflow under Operating activity
 (b) an outflow under Investing activity
 (c) an Inflow under Financing Activity
 (d) an outflow under Financing activity

Q17. While computing cash from operating activities, which of the following will not be considered while calculating the Net profit?
 A. Increase in value of creditors
 B. Decrease in income received in advance
 C. Decrease in value of inventory
 D. Increase in value of patent
 E. Issue of share

Choose the correct answer from the option given below:

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

Q18. Goodwill was of ₹80,000 on March 31st 2023 and was of ₹60,000 on March 31st 2022. How will you treat the above, while preparing cash flow statement for the year ended March 31, 2023?
 (a) Add ₹20,000 in Cash from operating Activities
 (b) Subtract ₹20,000 Cash from Operating Activities
 (c) Inflow of ₹20,000 in Cash from Investing Activities
 (d) Outflow of ₹20,000 Cash from Investing Activities

Q19. Which step completes an entry and move the pointer to the cell to the right?
 (a) pressing [Enter]
 (b) Pressing [Tab]
 (c) Pressing [Shift]+[Tab]
 (d) Pressing [Shift]+[Enter]

Q20. X Ltd. Purchased assets of ₹6,30,000 from Y ltd. X ltd. Issued 9% Debentures of ₹100/- each full paid in consideration. Calculate number of Debentures to be issued if debentures are issued at 20% premium.
 (a) 6,300 (b) 5,250
 (c) 7,875 (d) 9,000

Q21. Arrange the following steps in correct order to calculate the value of Goodwill by super profit method.

- A. Calculate Capital Employed
 B. Calculate of Average profit
 C. Calculate Super profit
 D. Calculate normal profit
 E. Calculate value of Goodwill

Choose the correct answer from the options given below:

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

Q22. XYZ Ltd. Extends credit terms of 40 days to its customers. Its credit collection would be considered poor if its average collection period is
 (a) 30 days (b) less than 40 days
 (c) more than 40 days (d) 35 days

Q23. Rearrange the following items of Current Assets in an order as prescribed in schedule III of companies Act 2013 for Balance Sheet Preparation.

- A. Inventories
 B. Trade receivables
 C. Short term loans and advances

- D. Cash and Cash equivalent
E. Current investment
Choose the correct answer from the options given below:
- (a) C, D, E, A, B (b) E, A, B, D, C
(c) A, B, C, D, E (d) C, B, D, E, A
- Q24.** The numbers of blank worksheets that are visible automatically when a new worksheet is generated/opened.
(a) One (b) Two
(c) Three (d) Four
- Q25.** Goodwill of a company will be shown in Balance sheet under the sub-heading-
(a) Tangible Asset
(b) Intangible Asset
(c) Current Investment
(d) Other Non-current Assets
- Q26.** Arrange in correct sequence with respect to the issue of shares by company.
A. Allotment of shares
B. Forfeiture of shares
C. Application of shares received by the company
D. Reissue of shares
E. Transfer to Capital Reserve
Choose the correct answer from the options given below:
(a) C, A, D, B, E (b) C, A, B, D, E
(c) A, C, B, D, E (d) A, C, D, B, E
- Q27.** In case of change in profit sharing ratio among partners in a firm, the Stock Account stood at ₹55,000 in the Balance Sheet of the old firm and at the time of reconstitution, it was observed that Stock A/c was overvalued by 10%. Identify the correct option with respect to treatment of stock account in Revaluation Account.
(a) Stock A/c will be debited by ₹5,500
(b) Stock A/c will be credited by ₹5,000
(c) Stock A/c will be debited by ₹5,000
(d) Stock A/c will be credited by ₹5,500
- Q28.** Identify the basis on which Income and Expenditure Account is prepared by a Not-for-profit organisation
(a) Accrual Basis
(b) Cash Basis
(c) Partial use of both Accrual as well as cash basis
(d) Management criteria Basis
- Q29.** _____ is an extension of Profit & Loss A/c in case of partnership firm.
(a) Revaluation A/c
(b) Partner's Capital A/c
(c) Suspense A/C
(d) Profit & Loss appropriation A/c
- Q30.** A Company issued ₹100,000, 9% Debentures of ₹100 each at a discount of 5% but redeemable at premium of 5%. The total amount received on such debenture is
(a) ₹1,00,000 (b) ₹95,000
(c) ₹1,05,000 (d) ₹1,10,000
- Q31.** Valuation of Goodwill does not arise in which of the following circumstances:

- (a) Admission of new partner
(b) Retirement of a Partner
(c) Death of a Partner
(d) Dissolution of Partnership firm
- Q32.** Consider the following facts with regard to Cash Flow Statement and identify the correct statements.
A. Proceeds from sale of land will appear under Investing Activities
B. Decrease in value of Inventory is added to the net profit to compute cash flow from Operating Activities.
C. Conversion of Debentures into Equity Shares involve issue of Equity Shares and shown under Financing Activities
D. Issue of Debentures as collateral securities are shown under Investing Activities.
E. Income tax paid is subtracted from Cash generated from operations to compute cash flow from Operating Activities.
Choose the correct answer from the options given below:
(a) A, B and C only (b) A, B and D only
(c) A, B and E only (d) A, C and E only
- Q33.** Select from the following the final accounts, that a Not-for-Profit organisation is not required to prepare.
(a) Receipt and Payment Account
(b) Income and Expenditure Account
(c) Cash Flow Statement
(d) Balance Sheet

Q34. Match List I with List II

List - I		List - II	
A.	Finance cost	I.	Decrease in value of fixed assets
B.	Depreciation	II.	Expenses on salary, wages, leave encashment
C.	Employee benefit expenses	III.	Purchase of goods for trading
D.	Purchase of Stock in Trade	IV.	Expenses towards interest charges on borrowing

- Choose the correct answer from the options given below:
(a) A-III, B-IV, C-I, D-II (b) A-I, B-III, C-IV, D-II
(c) A-IV, B-I, C-III, D-II (d) A-IV, B-I, C-II, D-III
- Q35.** Goodwill brought by new partner is distributed among the existing partners in their _____
(a) Old Ratio (b) New Ratio
(c) Sacrificing Ratio (d) Gaining Ratio
- Q36.** From the following details calculate interest coverage ratio:
Net profit after tax ₹1,20,000
10% long term Debt ₹20,00,000
And tax rate is 40%
(a) 1.84 times (b) 1.5 times
(c) 2 times (d) 1.8 times

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- Q37.** A and B are partners sharing profits in the ratio 4:3. They admit C as a partner. C gets 25% of A's share and 1/3rd from B. Calculate new profit-sharing ratio
 (a) 4:3:1 (b) 10:2:9
 (c) 9:2:10 (d) 2:10:9
- Q38.** In case of retirement, a retiring partner is entitled to get-
 A. Share in profits made by firm after his retirement
 B. His share of Goodwill
 C. His share in Accumulated Reserve
 D. Share in Employees Provident Fund
 E. Share in Revaluation Gain
 Choose the correct answer from the options given below:
 (a) A, B and C only (b) A, C and E only
 (c) B, C and E only (d) C, D, and E only
- Q39.** _____ of spreadsheet makes easier to read and understand the information that are important.
 (a) Form (b) Cell
 (c) Pivot Table (d) Formatting
- Q40.** Which of the following items will be added to the net profit while calculating Cash Flow from operating activities.
 A. Increase in Creditors
 B. Increase in Patents
 C. Decrease in Prepaid expenses
 D. Increase in Share capital
 E. Increase in Building
 Choose the correct answer from the options given below:
 (a) A and C only (b) A, B and E only
 (c) A, B and C only (d) A, D and E only

Direction(Q41-Q45): Based on following answer the questions:

Meena and Tina are partners in a firm and sharing profit at 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

**Balance Sheet Meena and Tina
as at March 31, 2017**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	50,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- (a) Machinery was given to creditors in full settlement of their account and stock were given to bills payable in full settlement
 (b) Investments were taken over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
 (c) Realisation expenses amount to ₹2,000.

- Q41.** At what value of Sundry debtor taken over by Meena?
 (a) ₹50,000 (b) ₹45,000
 (c) ₹50,100 (d) ₹40,000
- Q42.** The amount transferred to Capital as Profit/Loss on Realisation is:
 (a) Loss – Meena ₹12,600; Teena ₹8,400
 (b) Profit – Meena ₹12,600; Teena ₹8,400
 (c) Loss – Meena ₹8,400; Teena ₹12,600
 (d) Profit – Meena ₹8,400; Teena ₹12,600
- Q43.** The amount paid/received to/from Meena and Tina on account of final settlement is:
 (a) Paid to Meena ₹32,400; received from Tina ₹21,600
 (b) Paid to Meena ₹21,600; paid to Tina ₹32,400
 (c) Paid to Meena ₹32,400; paid to Tina ₹21,600
 (d) Received from Meena ₹32,400; from Tina ₹21,600.
- Q44.** The Book Value of remaining debtor realised is:
 (a) ₹51,000 (b) ₹50,000
 (c) ₹48,000 (d) ₹53,000
- Q45.** The value of machinery given to creditor in full settlement of their claim will be:
 (a) Debited to creditor account by ₹70,000
 (b) Credited to Realisation account by ₹70,000
 (c) Debited to Cash/bank A/c by ₹70,000
 (d) No entry is passed

Direction(Q46-Q50): Based on following answer the question:

Bharat Ltd. Has been registered with the capital as ₹50,00,000 divided into 5,00,000 shares of ₹10 each. 3,00,000 shares of ₹10 each are offered by the company to the public for subscription, amount payable as ₹4 on application, ₹3 on allotment and the balance on call. The company received application for 2,70,000 shares and the company finalized the allotment accordingly. The company did not make the final call. The Company received all money excepts allotment money on 5,000 shares held by Rahul. His shares were forfeited. You are required to answer the following on the basis of the given information.

- Q46.** The Nominal Capital of the Bharat Ltd. Is _____.
 (a) ₹30,00,000 (b) ₹27,00,000
 (c) ₹50,00,000 (d) ₹26,50,000
- Q47.** In the case Bharat Limited the shares have been:
 (a) Fully subscribed (b) Over subscribed
 (c) Under subscribed (d) Partly subscribed
- Q48.** Calculate the amount forfeited by the company related to Rahul's shares and hence transferred to Forfeited Share Amount.
 (a) ₹50,000 (b) ₹20,000
 (c) ₹15,000 (d) ₹35,000
- Q49.** The portion of Subscribed Capital which has not yet been called up by the company is called _____.
 (a) Paid up capital (b) Reserve capital
 (c) Uncalled up capital (d) Called up capital
- Q50.** Determine the amount which Company may ask from shareholders on calls.
 (a) ₹9,00,000 (b) ₹7,95,000
 (c) ₹12,00,000 (d) ₹10,80,000