

11<sup>th</sup> June 2023 (Shift 3)

**Q1.** The components of Computerised Accounting system are:

- (a) Data, Report, Ledger, Hardware, Software  
 (b) Data, People, Procedure, Hardware, Software  
 (c) People, Procedure, Ledger, Data, Chart of Accounts  
 (d) Data, Coding, Procedure, rules, output

**Q2.** Mukund's Loan of ₹50,000 to the firm, was settled at ₹55,000 at the time of firm's dissolution, where Mukund was one of the partners. What entry will be passed?

- (a) Mukund Loan A/c Dr. 50,000  
 Mukund Capital A/c Dr. 5,000  
     To Cash A/c 55,000  
 (b) Mukund Loan A/c Dr 50,000  
 Realisation A/c Dr 5,000  
     To Cash A/c 55,000  
 (c) Mukund Loan A/c Dr 55,000  
     To Cash A/c 55,000  
 (d) Cash A/c Dr 55,000  
     To Mukund Loan A/c 50,000  
     To Realisation A/c 5,000

**Q3.** Arrange the following in sequence of the final Accounts for a Partnership firm.

- (A) Profit and Loss account  
 (B) Partner's Capital Account  
 (C) Trading Account  
 (D) Balance Sheet  
 (E) Profit and Loss Appropriation Account

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

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

**Q4.** At the time of admission, credit balance of Profit and Loss account appearing in books will be transferred to:

- (a) Profit and Loss account  
 (b) Revaluation account  
 (c) Old partner's capital account  
 (d) All partners' capital account

**Q5.** Redemption of Debenture can be done by many ways. Identify the wrong option.

- (a) Redemption of Debenture by Payment in Lumpsum  
 (b) Redemption of Debenture by giving tangible Assets  
 (c) Redemption of Debenture by payment in instalments  
 (d) Redemption of Debenture by conversion into shares or new Debentures

**Q6.** Match List – I with List – II.

List – I		List – II	
(A)	Profits of firm after admission of partner	(I)	Sacrificing Ratio

(B)	Goodwill brought in by new partner	(II)	Old Ratio
(C)	Profit on revaluation	(III)	Gaining Ratio
(D)	Retiring Partner's Share of Goodwill	(IV)	New Ratio

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

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

**Q7.** Calculate the amount of Dividend paid during the year 2022 from the following information: Balance of Proposed Dividend as on 31<sup>st</sup> March, 2021 was ₹40,000 and on 31<sup>st</sup> March, 2022 ₹60,000. Interim Dividend was paid @20% on share capital. Share capital was ₹4,00,000.

- (a) ₹1,40,000      (b) ₹1,20,000  
 (c) ₹1,40,000      (d) ₹1,00,000

**Q8.** Calculate the amount of cash from sale of machinery from the following items:

A machine costing ₹20,000 having book value of ₹15,000 is sold for ₹12,000 and depreciation charged during the year was ₹8,000. The opening and closing balance in machinery account was ₹1,80,000 ₹1,72,000 respectively.

- (a) ₹12,000      (b) ₹20,000  
 (c) ₹18,000      (d) ₹8,000

**Q9.** Calculate subscription of current year to be credited to Income and Expenditure account from the following information:

Subscription Received ₹80,000, Subscription Received in Advance Last year ₹10,000, subscription Received in Advance during this year ₹2,000 and Accrued Subscription at the end of current year ₹5,000:

- (a) ₹95,000      (b) ₹93,000  
 (c) ₹82,000      (d) ₹90,000

**Q10.** Identify the correct sequence of different items to be shown in a Balance-Sheet of a company.

- (A) Trade payable  
 (B) Non-Current Investments  
 (C) Deferred tax Liabilities  
 (D) Intangible Assets  
 (E) Long term borrowing

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

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

**Q11.** Identify the other name by which Liquid ratio is known:

- (a) Current Ratio
- (b) Activity Ratio
- (c) Quick Ratio / Acid Test Ratio
- (d) Solvency Ratio

**Q12.** Non-Cash transactions will be excluded from:

- (a) Receipt and Payment A/c
- (b) Balance Sheet
- (c) Profit and loss A/c
- (d) Income and Expenditure A/c

**Q13.** In the absence of a partnership deed which of the following are correct.

- (A) Profit sharing ratio will be on the basis of capital contributed by the partners
- (B) No interest on capital will be provided
- (C) No interest on Drawing will be charged
- (D) 6% p.a. interest on partner's loan will be provided
- (E) Partner will get salary for extra time devoted for the firm

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

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

**Q14.** Realisation A/c is debited with \_\_\_\_\_ on the dissolution of firm.

- (a) Transfer of all assets that are to be Realised
- (b) Transfer of all external liabilities of the firm
- (c) Cash received on sale of assets
- (d) Any asset that was taken over by any one of partner

**Q15.** Read the following facts about shares and debentures.

- (A) Both shares and debentures can be issued by a company for raising long term funds.
- (B) Both shares and debentures can be issued for consideration other than cash.
- (C) Both shares and debentures can be issued at premium
- (D) Debentures can be converted into shares and shares can be converted into debentures
- (E) Dividend is paid on shares and debentures both

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

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

**Q16.** Intangible assets should be recognised by fulfilling the criteria as recognised under:

- (a) AS - 3
- (b) AS - 26
- (c) AS - 6
- (d) AS - 2

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

List - I		List - II	
(A)	AIS	(I)	Communicate the accounting information sub category of Accounting system
(B)	DBMS	(II)	Grouping of accounts in logical structure

(C)	CAS	(III)	Loan Repayment Scheduling, and Payroll Accounting
(D)	Spreadsheet	(IV)	Storing, capturing, processing and retrieval of data

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

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

**Q18.** What will be Interest Coverage Ratio, when 20% Long term Debts is ₹10,00,000, Tax Rate 40% and Net profit After Tax is ₹6,00,000.

- (a) 5.4 Times
- (b) 4 Times
- (c) 6 Times
- (d) 5.6 Times

**Q19.** Select the way by which provisions appearing in the Balance Sheet of a partnership firm are closed at the time of firm's dissolution.

- (a) Transferring them to the Credit of Partner's Capital A/c
- (b) Transferring them to the Credit of Partner's Current A/c
- (c) Transferring them to the Credit of Realisation A/c
- (d) Transferring them to the Debit of Realisation A/c

**Q20.** Cave Ltd. made a profit of ₹1,50,000 after charging depreciation of ₹30,000 on assets and a transfer to general reserve of ₹30,000. The Goodwill amortised was ₹9,000 and gain on sale of machinery was ₹5,000. Operating profit before working capital changes will be:

- (a) ₹1,50,000
- (b) ₹1,80,000
- (c) ₹2,14,000
- (d) ₹2,19,000

**Q21.** Arrange the following steps in correct sequence with regard to Shares of a company.

- (A) Making Calls
- (B) Forfeiture of Shares
- (C) Issue of Prospectus
- (D) Calls in Areams
- (E) Reissue of Shares

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

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

**Q22.** Match List - I with List - II.

List - I		List - II	
(A)	Increase in Furniture Value	(I)	Credit side of Partner's Capital A/c
(B)	Depreciation on Machinery	(II)	Debt side of Partner's Capital A/c
(C)	General Reserve	(III)	Credit side of Revaluation A/c
(D)	Goodwill appearing in Books	(IV)	Debit side of Revaluation A/c

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

**Accountancy Previous Year Paper**

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

**Q23.** Select the entry that is to be made when a creditor accepts an asset in full and final settlement of his account.

- (a) Realisation A/c      Dr  
    To Bank A/c
- (b) Bank A/c              Dr  
    To Realisation A/c
- (c) Creditor A/c        Dr  
    To Asset A/c
- (d) No Entry

**Q24.** Tax paid on capital gains by the company is shown in Cash Flow Statement is:

- (a) Cash flow from Operating Activities
- (b) Cash outflow from Investing Activities
- (c) Cash from Financing Activities
- (d) Not Considered in cash flow statement

**Q25.** Which of the following will not be shown in Realisation Account?

- (a) Unrecorded Asset realised
- (b) Unrecorded Liabilities paid off
- (c) Partner's Loan to the firm
- (d) Realisation Expenses

**Q26.** Calculate cash flow from financing Activities of X Ltd. which is a financing company.

Issue of shares	₹1,00,000
Issue of Bonus shares	₹50,000
Dividend paid	₹10,000
Interest paid	₹5,000
(a) ₹90,000	(b) ₹1,35,000
(c) ₹85,000	(d) ₹95,000

**Q27.** What will be the accounting treatment of outstanding expenses in the Income and Expenditure A/c.

- (A) Added in main or concerned head
- (B) Subtracted from main head
- (C) Shown in Balance-Sheet as Liability
- (D) Will not be shown in Income and Expenditure A/c
- (E) Shown in Receipt and Payment A/c only

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

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

**Q28.** Which among the following is not a COUNT function in Excel:

- (a) COUNTIF                      (b) COUNT BLANK
- (c) COUNTA                        (d) COUNTFOR

**Q29.** Hidden Goodwill is:

- (a) Not disclosed to partners
- (b) Inferred from the arrangement of capital and profit-sharing ratio.

- (c) Brought into the book of accounts as an unrecorded Assets
- (d) Not considered while calculating the capital contribution of new partner

**Q30.** Match List - I with List - II.

List - I		List - II	
(A)	Equity Share	(I)	Fixed Dividend
(B)	Preference Share	(II)	No hold over Assets
(C)	Secured Loan	(III)	Hold over Assets
(D)	Unsecured Loan	(IV)	Voting Right

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

**Q31.** If the credit side of Receipt and Payment A/c is more than the debit side then the difference will be shown as:

- (a) Bank Overdraft              (b) Commission
- (c) Bank charges                (d) Interest

**Q32.** The paid-up share capital of "One Person Company" cannot be more than:

- (a) ₹50 Lakhs                      (b) ₹1 crore
- (c) ₹1.5 crore                        (d) ₹2 crore

**Q33.** Match List - I with List - II.

List - I		List - II	
(A)	Share Capital	(I)	10% debenture
(B)	Reserve and Surplus	(II)	Interest accrued and due
(C)	Non-current Liability	(III)	Share forfeited account
(D)	Current Liability	(IV)	Capital Redemption Reserve

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

**Q34.** Where are amounts owned by customers for credit purchases found:

- (a) Accounts Receivable Journal
- (b) General Ledger
- (c) Sales Journal
- (d) Accounts Receivable Subsidiary Ledger

**Q35.** Which of the following facts are related to modes of reconstitution of a partnership firm.

- (A) Admission of a new partner
- (B) Dissolution of a partnership firm
- (C) Death of a partner
- (D) Change in the profit-sharing ratio among the existing partners
- (E) Retirement of a partner

## Accountancy Previous Year Paper

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

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

**Q36.** A \_\_\_\_\_ code consists of alphabets or abbreviations as symbols to codify a piece of information.

- (a) Binary
- (b) Mnemonic
- (c) Block
- (d) Sequential

**Q37.** \_\_\_\_\_ is / are not true with regard to Limited liability partnership.

- (A) Separate Legal entity
- (B) Unlimited liability for one partner
- (C) Indian Partnership Act, 1932 is applicable
- (D) Perpetual Succession.
- (E) Unlimited liability of partners

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

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

**Q38.** Subscription Received in Advance is a:

- (a) Liability
- (b) Asset
- (c) Income
- (d) Expenditure

**Q39.** State the correct order of categories of Share Capital as shown in 'Notes to Accounts' of Balance Sheet of a company.

- (A) Subscribed and Fully paid up Capital
- (B) Issued Capital
- (C) Subscribed but not fully paid-up Capital
- (D) Authorised Capital
- (E) Share forfeited Account

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

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

**Q40.** Arrange the following items of statement of profit and Loss in a sequence.

- (A) Total Revenue
- (B) Revenue from Operations
- (C) Other Income
- (D) Expenses
- (E) Profit Before Tax

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

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

**Read the following case study and answer questions. (Q41-Q45)**

Deepali, Nimisha and Sonam were partners in a firm sharing profits in the ratio of 5 : 3 : 2. Nimisha retired and the new profit-sharing ratio between Deepali and Sonam was 2 : 3. On Nimisha's retirement, the goodwill of the firm was valued at ₹1,20,000.

**Q41.** From the above information, calculate share of Deepali's sacrifice or gain:

- (a) 1/10 Sacrifice
- (b) 1/10 Gain

- (c) 4/10 Sacrifice
- (d) 4/10 Gain

**Q42.** From the information provided in the case study, calculate Sonam's sacrifice or gain:

- (a) 1/10 Sacrifice
- (b) 1/10 Gain
- (c) 4/10 Sacrifice
- (d) 4/10 Gain

**Q43.** Using the information given in the case study, calculate Deepali's amount of sacrifice or gain in Goodwill.

- (a) ₹12,000 sacrifice
- (b) ₹24,000 gain
- (c) ₹36,000 sacrifice
- (d) ₹48,000 gain

**Q44.** Using the information given in above case study, Nimisha's sacrifice of goodwill will be:

- (a) ₹12,000
- (b) ₹24,000
- (c) ₹36,000
- (d) ₹48,000

**Q45.** If information provided in the case study is used, the sacrifice or gain of Sonam's share of goodwill will be:

- (a) ₹12,000 sacrifice
- (b) ₹24,000 gain
- (c) ₹36,000 sacrifice
- (d) ₹48,000 gain

**Read the following case study and answer questions. (Q46-Q50)**

Rancho Ltd. was running successfully since last 8 years. Post covid there were some financial problems faced by firm, like many industries were facing. Due to their past reputation, they could manage the permission from SEBI for issuing of shares on 1 Aug, 2022. They also decided to issue 12% Debentures of ₹100 each at 10% Discount and were to be redeemed at 25% premium in such a way that they could arrange fund of ₹45,00,000. At the time of issue of debentures they also issued equity Share of ₹30,00,000 at 20% premium.

**Q46.** Determine the number of Debentures to be issued.

- (a) 45,000 Debentures
- (b) 40,500 Debentures
- (c) 50,000 Debentures
- (d) 36,000 Debentures

**Q47.** What will be the amount of premium on Redemption of Debentures.

- (a) ₹9,00,000
- (b) ₹10,00,000
- (c) ₹12,50,000
- (d) ₹11,25,000

**Q48.** How much amount is to be debited in statement of profit and Loss to write off loss on Issue of Debentures?

- (a) ₹12,50,000
- (b) ₹17,50,000
- (c) ₹5,00,000
- (d) ₹11,50,000

**Q49.** Debentures that will be redeemed only at the time of winding up of the company are known as:

- (a) Redeemable Debentures
- (b) Irredeemable Debentures
- (c) Non-Convertible Debentures
- (d) Zero Coupon Rate Debentures

**Q50.** Interest payable on the Debentures issued for the year ended March, 31<sup>st</sup> 2023 will be:

- (a) ₹4,00,000
- (b) ₹5,40,000
- (c) ₹6,00,000
- (d) ₹3,60,000