

6<sup>th</sup> October 2022 (Shift 1)

**Q1.** As per Receipts and Payments Account for the year ended on March 31, 2020, subscriptions received were ₹2,50,000 subscriptions outstanding on 1-4-2019 ₹50,000, Subscriptions received in advance as on 31-03-2020 are ₹30,000. Subscriptions for the year 2019-20 will be:

- (a) ₹2,30,000 (b) ₹1,50,000  
(c) ₹2,40,000 (d) ₹1,70,000

**Q2.** At the time of admission of a new partner general reserve appearing in the old balance sheet is transferred to \_\_\_\_\_

- (a) All Partner's Capital A/c  
(b) New Partner's Capital A/c  
(c) Old Partner's Capital A/c  
(d) Gaining Partner's Capital A/c

**Q3.** Match List I with List II

LIST I: Basis of Debenture		LIST II: Types of Debenture	
A.	Tenure	I.	Zero coupon rate
B.	Interest rate point of view	II.	Irredeemable
C.	Security	III.	Registration
D.	Bearer	IV.	Secured

Choose the correct answer from the options give below:

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

**Q4.** On retirement of a partner, the retiring partner's capital account will be credited with \_\_\_\_\_

- (a) His/her share of Goodwill  
(b) Good will of the firm  
(c) Share of Good will of Remaining Partners  
(d) His/her share of Goodwill and share of Goodwill of remaining partners

**Q5.** Journal entry to be passed for unrecorded assets for preparing Revaluation A/c at the time of Retirement of partner will be \_\_\_\_\_.

- (a) Assets A/c Dr. To All Partners capital A/c  
(b) Assets A/c Dr. To Revaluation A/c  
(c) Revaluation A/c Dr. To assets A/c  
(d) Revaluation A/c Dr. To old partner's capital A/c

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

LIST I: Major Head		LIST II: Sub Head	
A.	Non-Current assets	I.	Short term provisions
B.	Current Assets	II.	Money received against share warrants

C.	Current Liabilities	III.	Non-Current investment
D.	Shareholder's Funds	IV.	Inventories

Choose the correct answer from the options given below:

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

**Q7.** Match List I with List II

LIST I		LIST II	
A.	Cash Equivalents	I.	Interim Dividend paid
B.	Financing Activities	II.	Selling & Distribution expenses paid
C.	Operating Activities	III.	Marketable securities
D.	Investing Activities	IV.	Dividend received on Shares held as investment

Choose the correct answer from the options given below:

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

**Q8.** At the time retirement of a partner the remaining gaining partners should compensate the \_\_\_\_\_.

- (a) Remaining Partners only  
(b) Retiring Partners only  
(c) Retiring Partners as well as remaining partners who have sacrificed  
(d) Sacrificing partners only

**Q9.** If a partner retires in the middle of the year his/her share of profit from the date of last balance sheet till the date of retirement will be transferred to: \_\_\_\_\_

- (a) Profit & Loss A/c credit side  
(b) Profit & Loss Suspense A/c debit side  
(c) Retiring Partner's Capital A/c debit side  
(d) Profit & Loss Suspense A/c credit side

**Q10.** If debentures are converted into equity shares, it is a/an: \_\_\_\_\_

- (a) Inflow of cash  
(b) No flow of cash  
(c) Outflow of cash  
(d) Cash and Cash equivalents

**Q11.** Match List I with List II in context of not having partnership deed.

LIST I		LIST II	
A.	Interest on loan	I.	Equal
B.	Interest on	II.	Will not be charged

	drawings		
C.	Salary	III.	@6% p.a.
D.	Profit sharing ratio	IV.	Will not be allowed/provided

Choose the correct answer from the options given below:

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

**Q12.** What is the correct sequence of allotment of shares

- A. Allotment money received  
B. Inviting applications from investors  
C. Allotment Due  
D. Application money Received  
E. Share Call Money Due

Choose the correct answer from the options given below:

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

**Q13.** What is the correct sequence of types of capital in company's Balance sheet while preparing notes to accounts.

- A. Issued Capital  
B. Subscribed and fully paid-up capital  
C. Share forfeited Balance  
D. Authorised Capital  
E. Subscribed but not fully paid-up capital

Choose the correct answer from the options given below:

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

**Q14.** Identify the correct sequence to find out profit after tax while preparing comparative income statement

- A. Deduct expenses.  
B. Find out total revenue by adding other incomes to revenue from operations.  
C. Find out profit after tax.  
D. Deduct tax.  
E. Calculate profit before tax.

Choose the correct answer from the options given below:

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

**Q15.** If net profit made during the year are ₹50,000 and the bills receivables have decreased by ₹10,000 during the year then the cash flow from operating activities will be:

- (a) ₹40,000      (b) ₹60,000  
(c) ₹30,000      (d) ₹20,000

**Q16.** The capital accounts of partners will always show a \_\_\_\_ balance under fixed capital account method

- (a) Debit      (b) Credit  
(c) Zero      (d) Negative

**Q17.** Aman and Mohan, partners of a firm decided to dissolve the business on 31-03-22. The firm decided to pay realisation expenses of ₹1,000 on behalf of Mohan. ₹1000 will be debited to

- (a) Realisation A/c  
(b) Mohan's capital A/c  
(c) Bank A/c  
(d) Aman's capital A/c

**Q18.** Common size analysis is also known as

- (a) Horizontal Analysis      (b) Vertical Analysis  
(c) Cash Flow Analysis      (d) Ratio Analysis

**Q19.** Calculate the amount of yearly interest payable on 9% debentures (10,000 debentures of ₹100) issued as collateral security.

- (a) No Interest payable      (b) ₹90,000  
(c) ₹9,000      (d) ₹99,000

**Q20.** If the net profit earned during the year is ₹1,00,000 and the amount of Bills receivables in the beginning and the end of the year is ₹20,000 and ₹40,000 respectively, then cash flow from operating activities will be:

- (a) ₹60,000      (b) ₹1,00,000  
(c) ₹80,000      (d) ₹1,20,000

**Q21.** Sale of copy rights are considered as a part of

- (a) Investing Activities  
(b) Financing Activities  
(c) Operating Activities  
(d) Financing & Operating Activities

**Q22.** Romi Ltd. purchased Building worth ₹1,50,000, Machinery worth ₹1,40,000 and Furniture worth ₹10,000 from XYZ Co. and took over its liabilities of ₹20,000 for a purchase consideration of ₹3,15,000. They paid the purchase consideration by issuing 12% debentures of ₹100 each at a premium of 5%. What will be the number of debentures issued by Romi Ltd.

- (a) 4,000      (b) 3,500  
(c) 3,000      (d) 2,000

**Q23.** Securities premium Reserve can be utilised \_\_\_\_

- A. to return excess money received on application  
B. to write off preliminary expenses  
C. to issue partly paid bonus shares  
D. for premium paid on Redemption of Debentures or preference shares  
E. for buy back of shares

Choose the correct answer from the options given below:

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

**Q24.** What are different types of debentures from the view point of registration?

- A. Convertible  
B. Bearer  
C. Redeemable  
D. Secured  
E. Registered

Choose the correct answer from the options given below:

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

## Accountancy Previous Year Paper

- Q25.** Identify the steps in preparation of final accounts of not-for-profit organisation (NPO)
- Prepare Balance Sheet of NPO
  - Prepare Income and Expenditure Account from Receipts and payment Account
  - Prepare Receipts and payment Account
  - Adjust outstanding/prepaid Expenditure/Income and determine surplus/Deficit
  - Prepare cash book
- Choose the correct answer from the options given below:
- (a) E, C, B, D, A                      (b) D, E, A, B, D  
(c) A, B, C, D, E                      (d) E, C, A, B, D

- Q26.** Match List I with List II in context of cashflow statement

LIST I		LIST II	
A.	Sale of fixed asset	I.	Outflow in operating activities
B.	Purchase of Goodwill	II.	Inflow in Investing activities
C.	Tax Paid	III.	Outflow in Investing Activities
D.	Dividend Paid	IV.	Outflow in Financing Activities

Choose the correct answer from the options given below:

- (a) A-II, B-I, C-IV, D-III              (b) A-II, B-III, C-I, D-IV  
(c) A-II, B-I, C-III, D-IV              (d) A-III, B-II, C-IV, D-I
- Q27.** Identify the limitations of financial statements:
- Can be biased
  - Report on stewardship function
  - Aggregate information
  - Only interim reports
  - Basis of fiscal policies
- Choose the correct answer from the options given below:
- (a) A, C, B only                      (b) A, C, D only  
(c) E, A, D only                      (d) B, A, C only
- Q28.** What are the different types of liquidity ratios?
- Interest coverage ratio
  - Current ratio
  - Inventory turnover ratio
  - Gross profit ratio
  - Acid test ratio
- Choose the correct answer from the options given below:
- (a) A & B only                      (b) B & E only  
(c) B & D only                      (d) D & E only
- Q29.** Identify the components of equity:
- Money received against share warrants
  - Working capital
  - Share capital
  - Reserves & surplus
  - Cash Revenue from operations
- Choose the correct answer from the options given below:
- (a) A, C & E only                      (b) B, C & D only  
(c) A, B & C only                      (d) A, C & D only

- Q30.** Identify the correct sequence of current assets in company's Balance sheet?
- Bills Receivables
  - Cash & cash equivalents
  - Short term loans & advances
  - Inventories
  - Current investments
- Choose the correct answer from the options given below:
- (a) C, A, B, E, D                      (b) D, C, E, A, B  
(c) B, D, E, C, A                      (d) E, D, A, B, C
- Q31.** When debentures are issued at premium with the term of redeeming them at par. The amount of premium received at the time of issue will be:
- Debited to premium on Redemption of Debenture A/c
  - Credited to Premium on Redemption of Debentures A/c
  - Debited to Securities Premium Reserve A/c
  - Credited to securities premium Reserve A/c
- Q32.** While preparing common-size Balance sheet, each item of Balance sheet is expressed as % of
- Non-current assets
  - Current assets
  - Non-current liabilities
  - Total assets or Total Liabilities
- Q33.** It is the amount-paid to the person who is not the regular employee of the institution.
- Wages
  - Honorarium
  - Salary
  - Donation
- Q34.** When the total amount withdrawn is given but the date of withdrawal is not given then interest on drawings is charged for a period of:
- 3 months
  - 6 months
  - 9 months
  - 12 months
- Q35.** At the time of admission of partner if goodwill exists in the books of account it will be written off among:
- Old partners in sacrificing ratio
  - All the partners in new ratio
  - New partners in gaining ratio
  - Old partners in old profit-sharing ratio
- Q36.** Rani, Sandhya and Kangana are partners sharing profits in the ratio of 4:3:2, Rani retires. Sandhya and Kangana decided to share profits in future in the ratio of 5:3. Gaining ratio of Sandhya and Kangana will be
- 11:21
  - 21:11
  - 31:12
  - 23:13
- Q37.** What are the internal controls designed to do?
- Only ensure accurate accounting records
  - Safeguard assets and optimize use of resource
  - Only safeguard assets
  - Only achieve maximum revenue
- Q38.** How many blank worksheets are shown when a new workbook is created.
- Four
  - Three
  - Two
  - One

## Accountancy Previous Year Paper

- Q39.** Which of the following arguments in a financial function represents the total number of payments  
 (a) FV (b) PV  
 (c) NPer (d) Rate
- Q40.** The term 'field' as applied to database table means.  
 (a) Name of the table  
 (b) Horizontal row of the table  
 (c) Size of the table  
 (d) Vertical column of the table

**Instructions: Read the passage carefully and answer the following questions 41-45)**

A and B were partners in a partnership firm. Due to the ill health of B they decided to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was:

**Balance Sheet**

Liabilities	₹	Assets	₹
Loan by B	20,000	Goodwill	30,000
Capital		Furniture	40,000
A. 1,00,000		Building	90,000
B. 1,40,000	2,40,000	Debtors	50,000
		Cash	50,000
	<b>2,60,000</b>		<b>2,60,000</b>

It was agreed that following transactions will take place:

- A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value.  
 B. All the debtors proved good except a person C who did not pay ₹10,000.
- Q41.** Due to the ill health of B, they decided to dissolve the firm. It comes under \_\_\_\_ from of dissolution.  
 (a) Dissolution by Notice  
 (b) On the happening of certain contingencies  
 (c) Dissolution by court  
 (d) Dissolution by Agreement
- Q42.** The amount recovered from the debtors is:  
 (a) ₹1,00,000 (b) ₹40,000  
 (c) ₹50,000 (d) ₹60,000
- Q43.** Following items appear on the debit side of Realisation A/c except:  
 A. Transfer of Assets  
 B. Payment of liabilities  
 C Provisions  
 D. Realisation expenses  
 E. Asset taken over by partner  
 Choose the correct answer from the options given below:  
 (a) A, C, E only (b) C, D, E only  
 (c) D, E only (d) C, E only
- Q44.** The treatment of goodwill appearing in the balance sheet will be:  
 (a) Transferred to Debit of Realisation A/c

- (b) Written off among partners in old ratio  
 (c) Transferred to credit of Realisation A/c  
 (d) Raised and written off

- Q45.** The accumulated profits and reserve are transferred to:  
 (a) Revaluation A/c (b) Realisation A/c  
 (c) Partner's Capital A/c (d) Cash/Bank A/c

**Instructions: Read the passage carefully and answer the following questions 46-50)**

XYZ Ltd is registered with an authorised capital of ₹20 lakh divided into 2 lakh equity shares of ₹10 each.

The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose, they decided to issue 1 lakh equity share of ₹10 each. They company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The applications were received for 46,000 equity shares. Due to undersubscription of equity shares were not issued to public.

- Q46.** The company issued 20,000 equity shares of ₹10 each to vendor. After issuing them the shares the vendor will be considered as:  
 (a) Creditors (b) Owners  
 (c) Customer (d) Lender
- Q47.** In order to raise money by issuing the shares in the market the company must get applications for at least \_\_\_\_\_.  
 (a) 1,00,000 shares (b) 80,000 shares  
 (c) 72,000 shares (d) 20,000 shares
- Q48.** The process of issuing shares to a vendor in exchange of any asset is known as:  
 (a) Issue of share for cash  
 (b) Issue of share of discount  
 (c) Issue of share at premium  
 (d) Issue of share for consideration other than cash
- Q49.** If the company is unable to get minimum subscription, the shares cannot be issued and the amount must be refunded within 15 days from the date of closure. If not, company shall be liable to pay \_\_\_\_ % interest p.a.  
 (a) 10% (b) 15%  
 (c) 6% (d) 5%
- Q50.** The following refer to the maximum amount of share capital issued by a company in its life times except:  
 (a) Subscribed Capital (b) Authorised Capital  
 (c) Nominal Capital (d) Registered Capital