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PREVIOS YEAR QUESTION PAPER

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2023 MAY

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Q.1 Match **List - I** with **List - II**.

	List - I		List - II
(A)	Premium on Redemption of Debenture	(I)	Reserves and Surplus
(B)	Revaluation Reserve	(II)	Current Liabilities
(C)	Calls in Arrear	(III)	Other Long term Liabilities
(D)	Trade Payable	(IV)	Share Capital

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

(1) (A)-(I), (B)-(IV), (C)-(III), (D)-(II)
(2) (A)-(II), (B)-(I), (C)-(III), (D)-(IV)
(3) (A)-(III), (B)-(I), (C)-(IV), (D)-(II)
(4) (A)-(IV), (B)-(II), (C)-(III), (D)-(I)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502662**
Option 1 ID : **54025010645**
Option 2 ID : **54025010646**
Option 3 ID : **54025010647**
Option 4 ID : **54025010648**
Status : **Answered**
Chosen Option : **1**

Q.2 A, B and C are partners sharing profits in the ratio of 5 : 2 : 3. They admitted D in the firm for 1/5 share on Oct. 1st 2022. with a guarantee of profit ₹ 35,000 annually. The firm earned a profit of ₹ 1,60,000 for the year ending March 31st 2023. Calculate deficiency borne by B.

(1) ₹ 3,000
(2) ₹ 300
(3) ₹ 1,500
(4) ₹ 600

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502655**
Option 1 ID : **54025010617**
Option 2 ID : **54025010618**
Option 3 ID : **54025010619**
Option 4 ID : **54025010620**
Status : **Answered**
Chosen Option : **1**

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Q.3 When Debentures are issued at discount for consideration other than cash then correct journal entry will be :

(1) Vendor A/c Dr
To Debentures A/c

(2) Sundry Assets A/c Dr
To Vendor A/c

(3) Vendor A/c Dr
Discount on issue of Debenture A/c Dr
To Debentures A/c

(4) Vendor A/c Dr
To Discount on Issue of Debentures A/c
To Debentures A/c

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502648**
Option 1 ID : **54025010589**
Option 2 ID : **54025010590**
Option 3 ID : **54025010591**
Option 4 ID : **54025010592**
Status : **Answered**
Chosen Option : **3**

Q.4 Identity the ratio in which the remaining partners will share future profits after the retirement or death of any partner ?

(1) Old Profit Sharing Ratio
(2) New Profit Sharing Ratio
(3) Gaining Ratio
(4) Sacrificing Ratio

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502654**
Option 1 ID : **54025010613**
Option 2 ID : **54025010614**
Option 3 ID : **54025010615**
Option 4 ID : **54025010616**
Status : **Answered**
Chosen Option : **1**

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Q.5 Match **List - I** with **List - II**. Match the following when capitals are fixed at time of admission of partner.

	List - I		List - II
(A)	Capital brought in by new partner	(I)	Credit side of Current A/c
(B)	Goodwill share brought by new partner is transferred to sacrificers	(II)	Debit side of Current A/c
(C)	Goodwill existing in Books	(III)	Credit side of Capital A/c
(D)	Capital withdrawn by Partners	(IV)	Debit side of Capital A/c

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

(1) (A)-(II), (B)-(IV), (C)-(III), (D)-(I)
(2) (A)-(III), (B)-(I), (C)-(IV), (D)-(II)
(3) (A)-(III), (B)-(I), (C)-(II), (D)-(IV)
(4) (A)-(I), (B)-(III), (C)-(IV), (D)-(II)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502664**
Option 1 ID : **54025010653**
Option 2 ID : **54025010654**
Option 3 ID : **54025010655**
Option 4 ID : **54025010656**
Status : **Answered**
Chosen Option : **4**

Q.6 Match **List - I** with **List - II**.

	List - I		List - II
(A)	Sale of Periodicals	(I)	Honorarium
(B)	Annual Membership Fees	(II)	Entrance Fees
(C)	Admission fee paid once to become member	(III)	Recurring Nature
(D)	Payment to an artist for performing at the club	(IV)	Subscription

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

(1) (A)-(I), (B)-(IV), (C)-(II), (D)-(III)
(2) (A)-(III), (B)-(II), (C)-(IV), (D)-(I)
(3) (A)-(III), (B)-(IV), (C)-(II), (D)-(I)
(4) (A)-(I), (B)-(II), (C)-(IV), (D)-(III)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502663**
Option 1 ID : **54025010649**
Option 2 ID : **54025010650**
Option 3 ID : **54025010651**
Option 4 ID : **54025010652**
Status : **Answered**
Chosen Option : **4**

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Q.7 Arrange the following steps in correct order with regard to determination of divisible profits of partners.

(A) Calculation of Net profit
(B) Calculation of charge against profit like rent to partner
(C) Transfer to General Reserve as a percentage of divisible profit
(D) Calculation of appropriation of profits like partners salary
(E) Calculation of each partner's share of divisible profits

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

(1) (B), (A), (D), (C), (E)
(2) (A), (B), (D), (C), (E)
(3) (C), (A), (D), (B), (E)
(4) (A), (C), (B), (D), (E)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502668**
Option 1 ID : **54025010669**
Option 2 ID : **54025010670**
Option 3 ID : **54025010671**
Option 4 ID : **54025010672**
Status : **Not Answered**
Chosen Option : **--**

Q.8 Select the default extension of MS Access (2007) file :

(1) .accbd
(2) .exl
(3) .doc
(4) .exc

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502637**
Option 1 ID : **54025010545**
Option 2 ID : **54025010546**
Option 3 ID : **54025010547**
Option 4 ID : **54025010548**
Status : **Not Answered**
Chosen Option : **--**

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Q.9 Identify the security feature related to CAS software that enables one to know as to who and what changes have been made in the original data there by helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity.

(1) Password security
(2) Data Audit
(3) Data Vault
(4) Hacking

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502636**
Option 1 ID : **54025010541**
Option 2 ID : **54025010542**
Option 3 ID : **54025010543**
Option 4 ID : **54025010544**
Status : **Answered**
Chosen Option : **2**

Q.10 Which of the following are true in respect of Dissolution of a Partnership firm :

(A) The Assets of the firm, shall be applied, firstly for paying the debts of the firms to the third parties.
(B) When the partner becomes insane, the partnership firm can be dissolved.
(C) The nature of Realisation Account is nominal Account.
(D) There is no difference in the treatment of Partner's Loan and his/her spouse loan.
(E) Realisation Profit/Loss is distributed in the Capital Ratio when the deed is silent.

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

(1) (C), (D) and (E) only
(2) (A), (B) and (D) only
(3) (A), (B) and (C) only
(4) (B), (C) and (D) only

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502674**
Option 1 ID : **54025010693**
Option 2 ID : **54025010694**
Option 3 ID : **54025010695**
Option 4 ID : **54025010696**
Status : **Answered**
Chosen Option : **1**

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Q.11 Match **List - I** with **List - II**.

	List - I		List - II
(A)	Cumulative Preference Share	(I)	Right to participate in remaining Profit
(B)	Participating Preference Share	(II)	Can be converted into Equity Share
(C)	Convertible Preference Share	(III)	Will be repaid after certain period
(D)	Redeemable Preference Share	(IV)	Right to claim arrear of dividend

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

(1) (A)-(IV), (B)-(I), (C)-(II), (D)-(III)
(2) (A)-(I), (B)-(II), (C)-(IV), (D)-(III)
(3) (A)-(II), (B)-(I), (C)-(III), (D)-(IV)
(4) (A)-(III), (B)-(I), (C)-(II), (D)-(IV)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502665**
Option 1 ID : **54025010657**
Option 2 ID : **54025010658**
Option 3 ID : **54025010659**
Option 4 ID : **54025010660**
Status : **Answered**
Chosen Option : **1**

Q.12 Balance of Share Forfeited Account on the forfeited share not yet re-issued is :

(1) Shown in the Shareholder's Fund
(2) Transferred to Capital Reserve
(3) Transferred to Capital Redemption Reserve
(4) Transferred to General reserve

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502649**
Option 1 ID : **54025010593**
Option 2 ID : **54025010594**
Option 3 ID : **54025010595**
Option 4 ID : **54025010596**
Status : **Answered**
Chosen Option : **1**

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Q.13 Profits earned by the business during the last 5 years were :

2018 - 12,000
2019 - 13,000
2020 - 14,000
2021 - 18,000
2022 - (2,000)

Calculate the amount of goodwill to be valued at 2 years purchase of average profits of last 5 years.

(1) 24,000
(2) 22,000
(3) 55,000
(4) 11,000

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502657**
Option 1 ID : **54025010625**
Option 2 ID : **54025010626**
Option 3 ID : **54025010627**
Option 4 ID : **54025010628**
Status : **Answered**
Chosen Option : **3**

Q.14 Arrange the following categories of share capital in a sequence :

(A) Registered Capital
(B) Subscribed Capital
(C) Called up Capital
(D) Paid up Capital
(E) Issued Capital

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

(1) (A), (B), (C), (D), (E)
(2) (A), (B), (E), (C), (D)
(3) (A), (E), (B), (C), (D)
(4) (A), (E), (C), (B), (D)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502670**
Option 1 ID : **54025010677**
Option 2 ID : **54025010678**
Option 3 ID : **54025010679**
Option 4 ID : **54025010680**
Status : **Answered**
Chosen Option : **2**

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Q.15 Advait Ltd. has ₹ 8,00,000 as General Reserve on 31st March 2022 and they incurred a loss of ₹ 10,00,000 during the year ending 31st March 2023. What amount will be shown under reserves and surplus.

(1) ₹ (18,00,000)
(2) ₹ 18,00,000
(3) ₹ 2,00,000
(4) ₹ (2,00,000)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502646**
Option 1 ID : **54025010581**
Option 2 ID : **54025010582**
Option 3 ID : **54025010583**
Option 4 ID : **54025010584**
Status : **Answered**
Chosen Option : **4**

Q.16 Which of the following will be shown in cash flow statement ?

(1) Issue of shares of ₹ 2,00,000 to Vendor's from whom assets were purchased
(2) Conversion of Debentures into shares of ₹ 50,000
(3) Issue of Bonus shares of ₹ 60,000 by utility securities premium
(4) Redemption of preference shares of ₹ 1,50,000 at 20% premium

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502650**
Option 1 ID : **54025010597**
Option 2 ID : **54025010598**
Option 3 ID : **54025010599**
Option 4 ID : **54025010600**
Status : **Answered**
Chosen Option : **3**

Q.17 A : B : C are partners sharing profits and losses in this ratio 3 : 2 : 1 on 1st November C died. His capital balances after all adjustment was ₹ 60,000. A and B decided to transfer this amount to his executors a/c. What will be this journal entry ?

(1)	C's capital a/c Dr	60,000	-
	To C's execution a/c	-	60,000
(2)	C's execution a/c Dr	60,000	-
	To Bank a/c	-	60,000
(3)	A's capital a/c Dr	30,000	-
	B's capital a/c Dr	30,000	-
	To C's capital a/c		60,000
(4)	C's capital Dr	60,000	-
	To Bank	-	60,000

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502644**
Option 1 ID : **54025010573**
Option 2 ID : **54025010574**
Option 3 ID : **54025010575**
Option 4 ID : **54025010576**
Status : **Answered**
Chosen Option : **3**

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Q.18 Which of the following is an investing activity ?

(1) Purchase of Machinery

(2) Proceeds from issue of shares

(3) Cash sales

(4) Cash paid to supplier

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502652**
Option 1 ID : **54025010605**
Option 2 ID : **54025010606**
Option 3 ID : **54025010607**
Option 4 ID : **54025010608**
Status : **Answered**
Chosen Option : **1**

Q.19 Which account will be debited, in case new partner is unable to bring his/her share of goodwill in cash ?

(1) All Partners' Capital A/c

(2) New Partners' Loan A/c

(3) New Partners' Current A/c

(4) All Partners' Current A/c

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502653**
Option 1 ID : **54025010609**
Option 2 ID : **54025010610**
Option 3 ID : **54025010611**
Option 4 ID : **54025010612**
Status : **Answered**
Chosen Option : **3**

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Q.20 Arrange the following steps related to preparation of a chart in sequence, in case of CAS.

(A) Enter data in a work sheet with proper column and row titles

(B) Create a basic chart using the pattern from the panel available

(C) Move (resize) a chart

(D) Save a chart

(E) Change the layout or style of chart

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

(1) (A), (B), (C), (D), (E)

(2) (A), (B), (D), (C), (E)

(3) (A), (B), (C), (E), (D)

(4) (A), (B), (E), (C), (D)

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502669**
Option 1 ID : **54025010673**
Option 2 ID : **54025010674**
Option 3 ID : **54025010675**
Option 4 ID : **54025010676**
Status : **Not Answered**
Chosen Option : **--**

Q.21 Balance Sheet provides information about financial position of the enterprise :

(1) Over a period of time

(2) For a period of time

(3) At a point of time

(4) For a period of month

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502640**
Option 1 ID : **54025010557**
Option 2 ID : **54025010558**
Option 3 ID : **54025010559**
Option 4 ID : **54025010560**
Status : **Answered**
Chosen Option : **3**

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Q.22 Match **List - I** with **List - II**.

	List - I		List - II
(A)	Debentures that do not have specific charge on assets of the company	(I)	Irredeemable Debentures
(B)	Perpetual Debentures	(II)	Non-convertible Debentures
(C)	Debentures transferred by way of Delivery	(III)	Unsecured Debentures
(D)	Debentures that cannot be converted into equity shares	(IV)	Bearer Debentures

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

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

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

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502666**
Option 1 ID : **54025010661**
Option 2 ID : **54025010662**
Option 3 ID : **54025010663**
Option 4 ID : **54025010664**
Status : **Answered**
Chosen Option : **2**

Q.23 Identify the major head under which 'Share Options Outstanding Account' are disclosed.

(1) Shareholder's Fund

(2) Reserve and Surplus

(3) Non Current Liabilities

(4) Current Liabilities

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502643**
Option 1 ID : **54025010569**
Option 2 ID : **54025010570**
Option 3 ID : **54025010571**
Option 4 ID : **54025010572**
Status : **Answered**
Chosen Option : **3**

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Q.24 A and B are partners sharing profit in the ratio of 3 : 2. On 31st March, 2023, the Capital Account balance stood as A - ₹ 1,29,000 and B - ₹ 86,000. The divisible profit of ₹ 50,000 has been distributed between A and B accordingly and Interest on capital @ 10% p.a. has also been credited. A has also obtained salary @ ₹ 10,000 annually. Calculate Interest on B's capital.

(1) ₹ 9,900
(2) ₹ 9,000
(3) ₹ 6,600
(4) ₹ 6,000

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502656**
Option 1 ID : **54025010621**
Option 2 ID : **54025010622**
Option 3 ID : **54025010623**
Option 4 ID : **54025010624**
Status : **Answered**
Chosen Option : **2**

Q.25 Using the previous year's data of a business enterprise, percentage changes in selected data may be observed over time by using :

(1) Trend Analysis
(2) Ratio Analysis
(3) Comparative Analysis
(4) Cash Flow Analysis

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502641**
Option 1 ID : **54025010561**
Option 2 ID : **54025010562**
Option 3 ID : **54025010563**
Option 4 ID : **54025010564**
Status : **Answered**
Chosen Option : **2**

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Q.26 Arrange in a correct order :

(A) Issue of prospectus

(B) Checking/verifying minimum subscription

(C) Allotment of shares

(D) Making calls

(E) Receipt of applications for shares

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

(1) (A), (B), (C), (D), (E)

(2) (A), (C), (B), (D), (E)

(3) (A), (E), (B), (C), (D)

(4) (A), (D), (B), (C), (E)

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502671**
Option 1 ID : **54025010681**
Option 2 ID : **54025010682**
Option 3 ID : **54025010683**
Option 4 ID : **54025010684**
Status : **Answered**
Chosen Option : **3**

Q.27 Select the Accounting Standard in accordance to which Cash Flow Statement is prepared :

(1) AS-26 (revised)

(2) AS-18

(3) AS-8

(4) AS-3 (revised)

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502642**
Option 1 ID : **54025010565**
Option 2 ID : **54025010566**
Option 3 ID : **54025010567**
Option 4 ID : **54025010568**
Status : **Answered**
Chosen Option : **1**

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Q.28 On dissolution of a partnership firm, partner's capital accounts are closed through which of the following account ?

(1) Realisation Account
(2) Drawing Account
(3) Loan Account
(4) Bank Account

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502660**
Option 1 ID : **54025010637**
Option 2 ID : **54025010638**
Option 3 ID : **54025010639**
Option 4 ID : **54025010640**
Status : **Answered**
Chosen Option : **3**

Q.29 The need for valuation of goodwill arises at the time of :

(A) Change of profit sharing ratio
(B) Retirement of Partner
(C) Admission of New Partner
(D) Death of a Partner
(E) Dissolution of Firm

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

(1) (A), (C) and (E) only
(2) (A) and (B) only
(3) (A), (B) and (C) only
(4) (A), (B), (C) and (D) only

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502673**
Option 1 ID : **54025010689**
Option 2 ID : **54025010690**
Option 3 ID : **54025010691**
Option 4 ID : **54025010692**
Status : **Answered**
Chosen Option : **4**

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Q.30 Identify that tool of analysis of financial statements which is also known as 'Vertical Analysis'.

(1) Comparative Statements
(2) Common Size Statements
(3) Ratio Analysis
(4) Cash Flow Statements

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502639**
Option 1 ID : **54025010553**
Option 2 ID : **54025010554**
Option 3 ID : **54025010555**
Option 4 ID : **54025010556**
Status : **Answered**
Chosen Option : **1**

Q.31 Identify which of the following are normally computed to identify the liquidity of the Business ?

(A) Proprietary Ratio
(B) Interest Coverage Ratio
(C) Quick Ratio
(D) Debt Equity Ratio
(E) Current Ratio

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

(1) (C) and (E) only
(2) (A), (C) and (E) only
(3) (A), (B) and (C) only
(4) (B), (D) and (E) only

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502675**
Option 1 ID : **54025010697**
Option 2 ID : **54025010698**
Option 3 ID : **54025010699**
Option 4 ID : **54025010700**
Status : **Answered**
Chosen Option : **1**

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Q.32 Read following with regard to the methods of valuation of goodwill :

(A) Average Profit Method

(B) Capitalisation of Average Profits

(C) Capitalisation of Normal Profits

(D) Super Profits Method

(E) Capitalisation of Super Profits

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

(1) (A), (B), (C) and (D) only

(2) (A), (B), (C) and (E) only

(3) (A), (B), (D) and (E) only

(4) (A), (C), (D) and (E) only

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502661**
Option 1 ID : **54025010641**
Option 2 ID : **54025010642**
Option 3 ID : **54025010643**
Option 4 ID : **54025010644**
Status : **Answered**
Chosen Option : **4**

Q.33 Consider the following contents relating to the Partnership Deed.

(A) It contains the names and addresses of the firm and its main business

(B) It contains the Names and Addresses of the Directors of the firm

(C) It contains the capital to be contributed by each partner

(D) It contains the profit and loss sharing ratio

(E) It does not contains the rules regarding operation of Bank Account

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

(1) (A), (C) and (D) only

(2) (A), (B), (C) and (D) only

(3) (A), (B) and (D) only

(4) (A), (C) and (E) only

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502672**
Option 1 ID : **54025010685**
Option 2 ID : **54025010686**
Option 3 ID : **54025010687**
Option 4 ID : **54025010688**
Status : **Answered**
Chosen Option : **2**

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Q.34 The components of Computerised Accounting System refer to :

(1) Business transactions are analysed, transactions recorded, Prepare Trial Balance, Preparation of Balance Sheet and Profit & Loss Account

(2) From data entry to preparation of Final Statements

(3) Transformation of manual accounting system to CAS

(4) Codification of Accounts

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502638**
Option 1 ID : **54025010549**
Option 2 ID : **54025010550**
Option 3 ID : **54025010551**
Option 4 ID : **54025010552**
Status : **Not Answered**
Chosen Option : **--**

Q.35 Identify, which one of the following will be posted in the Income and Expenditure Account ?

(1) Donation for Building

(2) Subscription

(3) Life Membership Fees

(4) Legacy for library

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502647**
Option 1 ID : **54025010585**
Option 2 ID : **54025010586**
Option 3 ID : **54025010587**
Option 4 ID : **54025010588**
Status : **Answered**
Chosen Option : **2**

Q.36 According to the section 48 of Partnership Act 1932, in case of dissolution of a firm, loss including the deficiencies of capital will be recovered first :

(1) out of capital

(2) out of profit

(3) out of revenue

(4) out of reserve

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**
Question ID : **5402502659**
Option 1 ID : **54025010633**
Option 2 ID : **54025010634**
Option 3 ID : **54025010635**
Option 4 ID : **54025010636**
Status : **Answered**
Chosen Option : **3**

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Q.37 Arrange the following in a sequence to determine Cash Flow from Operating Activities in case there is no provision for tax.

(A) Net Cash From Operating Activities
(B) Net Profit before Taxation
(C) Adjustments for working Capital Changes
(D) Adjustment for Non Cash and Non Operating Items
(E) Operating Profit before Working Capital

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

(1) (A), (B), (C), (D), (E)
(2) (B), (C), (D), (E), (A)
(3) (B), (D), (E), (C), (A)
(4) (B), (D), (C), (E), (A)

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502667**
Option 1 ID : **54025010665**
Option 2 ID : **54025010666**
Option 3 ID : **54025010667**
Option 4 ID : **54025010668**
Status : **Answered**
Chosen Option : **3**

Q.38 The Profit for the five years of a firm are as follows ₹ 4,00,000, ₹ 3,98,000, ₹ 4,50,000, ₹ 4,45,000 and ₹ 5,00,000. Calculate goodwill of the firm on the basis of 4 years purchase of 5 years average profit.

(1) ₹ 16,98,000
(2) ₹ 14,45,800
(3) ₹ 17,54,400
(4) ₹ 19,36,600

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502651**
Option 1 ID : **54025010601**
Option 2 ID : **54025010602**
Option 3 ID : **54025010603**
Option 4 ID : **54025010604**
Status : **Answered**
Chosen Option : **3**

Q.39 Income and Expenditure account prepared by the Not-for-Profit Organisation at the end of a period reveals :

(1) Excess of income over expenditure or expenditure over income
(2) Net Profit or Net Loss
(3) Cash Balance at the end
(4) Accrual Balances

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502645**
Option 1 ID : **54025010577**
Option 2 ID : **54025010578**
Option 3 ID : **54025010579**
Option 4 ID : **54025010580**
Status : **Answered**
Chosen Option : **1**

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Q.40 Unrecorded assets when taken over by a partner are shown in :

(1) Debit of Realisation A/c
(2) Debit of Bank A/c
(3) Credit of Realisation A/c
(4) Credit of Bank A/c

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502658**
Option 1 ID : **54025010629**
Option 2 ID : **54025010630**
Option 3 ID : **54025010631**
Option 4 ID : **54025010632**
Status : **Answered**
Chosen Option : **1**

Q.41 **Read the following passage and answer question from :**

Azad Limited having a nominal Capital of ₹ 3,00,000 divided into shares of ₹ 10 each offered for public subscription of 20,000 shares payable as ₹ 2 on application, ₹ 3 on allotment and balance in two calls of ₹ 2.50 each. Application were received for 24,000 shares by the company. All the applicants were allotted shares on pro-rata and balance in excess of application was adjusted towards allotment and balance, if any is to be returned.

Azad Limited did not make calls, as it failed to receive allotment money from those shareholder's who had applied for 4800 shares.

Azad Limited also purchased a Machine of ₹ 25,00,000 at ₹ 24,00,000 from Hari Limited and issued 7% Debentures of ₹ 100 each at a discount of 20% as purchase consideration. These debentures were to be redeemed after 5 years at a premium of 10%.

Identify the type of issue being discussed above in the case of Azad Limited :

(1) Over Subscription
(2) Under Subscription
(3) Full Subscription
(4) Minimum Subscription

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502676**
Option 1 ID : **54025010701**
Option 2 ID : **54025010702**
Option 3 ID : **54025010703**
Option 4 ID : **54025010704**
Status : **Answered**
Chosen Option : **2**

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Q.42 **Read the following passage and answer question from :**

Azad Limited having a nominal Capital of ₹ 3,00,000 divided into shares of ₹ 10 each offered for public subscription of 20,000 shares payable as ₹ 2 on application, ₹ 3 on allotment and balance in two calls of ₹ 2.50 each. Application were received for 24,000 shares by the company. All the applicants were allotted shares on pro-rata and balance in excess of application was adjusted towards allotment and balance, if any is to be returned.

Azad Limited did not make calls, as it failed to receive allotment money from those shareholder's who had applied for 4800 shares.

Azad Limited also purchased a Machine of ₹ 25,00,000 at ₹ 24,00,000 from Hari Limited and issued 7% Debentures of ₹ 100 each at a discount of 20% as purchase consideration. These debentures were to be redeemed after 5 years at a premium of 10%.

Select the authority that has prescribed the period within which the money received on rejected applications is to be fully returned :

(1) Stock Exchange
(2) Ministry of Corporate Affairs
(3) Securities and Exchange Board of India
(4) Board of Directors of the Company

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502677**
Option 1 ID : **54025010705**
Option 2 ID : **54025010706**
Option 3 ID : **54025010707**
Option 4 ID : **54025010708**
Status : **Answered**
Chosen Option : **3**

Q.43 **Read the following passage and answer question from :**

Azad Limited having a nominal Capital of ₹ 3,00,000 divided into shares of ₹ 10 each offered for public subscription of 20,000 shares payable as ₹ 2 on application, ₹ 3 on allotment and balance in two calls of ₹ 2.50 each. Application were received for 24,000 shares by the company. All the applicants were allotted shares on pro-rata and balance in excess of application was adjusted towards allotment and balance, if any is to be returned.

Azad Limited did not make calls, as it failed to receive allotment money from those shareholder's who had applied for 4800 shares.

Azad Limited also purchased a Machine of ₹ 25,00,000 at ₹ 24,00,000 from Hari Limited and issued 7% Debentures of ₹ 100 each at a discount of 20% as purchase consideration. These debentures were to be redeemed after 5 years at a premium of 10%.

Identify the number of debentures issued by Azad Limited to Hari Limited in exchange of Purchase Consideration.

(1) 31,250
(2) 30,000
(3) 25,000
(4) 24,000

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502678**
Option 1 ID : **54025010709**
Option 2 ID : **54025010710**
Option 3 ID : **54025010711**
Option 4 ID : **54025010712**
Status : **Not Answered**
Chosen Option : **--**

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Q.44 **Read the following passage and answer question from :**

Azad Limited having a nominal Capital of ₹ 3,00,000 divided into shares of ₹ 10 each offered for public subscription of 20,000 shares payable as ₹ 2 on application, ₹ 3 on allotment and balance in two calls of ₹ 2.50 each. Application were received for 24,000 shares by the company. All the applicants were allotted shares on pro-rata and balance in excess of application was adjusted towards allotment and balance, if any is to be returned.

Azad Limited did not make calls, as it failed to receive allotment money from those shareholder's who had applied for 4800 shares.

Azad Limited also purchased a Machine of ₹ 25,00,000 at ₹ 24,00,000 from Hari Limited and issued 7% Debentures of ₹ 100 each at a discount of 20% as purchase consideration. These debentures were to be redeemed after 5 years at a premium of 10%.

Identify the source(s) of finance that Azad Limited had used to raise funds :

(1) Shares
(2) Debentures
(3) Shares as well as Debentures
(4) Machine

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502679**
Option 1 ID : **54025010713**
Option 2 ID : **54025010714**
Option 3 ID : **54025010715**
Option 4 ID : **54025010716**
Status : **Not Answered**
Chosen Option : **--**

Q.45 **Read the following passage and answer question from :**

Azad Limited having a nominal Capital of ₹ 3,00,000 divided into shares of ₹ 10 each offered for public subscription of 20,000 shares payable as ₹ 2 on application, ₹ 3 on allotment and balance in two calls of ₹ 2.50 each. Application were received for 24,000 shares by the company. All the applicants were allotted shares on pro-rata and balance in excess of application was adjusted towards allotment and balance, if any is to be returned.

Azad Limited did not make calls, as it failed to receive allotment money from those shareholder's who had applied for 4800 shares.

Azad Limited also purchased a Machine of ₹ 25,00,000 at ₹ 24,00,000 from Hari Limited and issued 7% Debentures of ₹ 100 each at a discount of 20% as purchase consideration. These debentures were to be redeemed after 5 years at a premium of 10%.

Identify the number of shares alloted to Mr. Raja who applied for 900 shares.

(1) 900 shares
(2) 850 shares
(3) 800 shares
(4) 750 shares

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502680**
Option 1 ID : **54025010717**
Option 2 ID : **54025010718**
Option 3 ID : **54025010719**
Option 4 ID : **54025010720**
Status : **Not Answered**
Chosen Option : **--**

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Q.46 The Balance sheet of Himanshu Pranav and Tushar who were sharing profits in proportion to their capital stood as follows :

Balance Sheet as on 31 March 2022

Liabilities		Rs	Assets	Rs
Sundry Creditors		25000	Land and Building	35000
Investment Fluctuation Fund		5000	Machinery	45500
Bills Payable		10,000	Stock	13000
Capital :			Debtors	6000
Himanshu	35000		Investment	5000
Pranav	21000		Bank	4000
Tushar	14000	70,000	Profit and loss A/c	1500
		1,10,000		**1,10,000**

Addition Information :

(a) On 1st April 2022, they admitted Rachit into partnership for 1/6th share in future profit.
(b) Rachit will bring ₹ 25,000 for capital and ₹ 15,000 for goodwill.
(c) A provision for doubtful debts of 7% was to be made.
(d) Land and building is to be appreciated to 120%.
(e) Machinery is decreased by ₹ 1,500.

On the basis of above case give answer to question :

Select the treatment of Investment Fluctuation fund on the admission of Rachit.

(1) Transfer to credit side of All Partner's Capital A/c
(2) Transfer to liability side of New Balance Sheet
(3) Transfer to Debt side of Revaluation A/c
(4) Transfer to Credit side of Old Partner's Capital A/c

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502681**
Option 1 ID : **54025010721**
Option 2 ID : **54025010722**
Option 3 ID : **54025010723**
Option 4 ID : **54025010724**
Status : **Not Answered**
Chosen Option : **--**

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Q.47 The Balance sheet of Himanshu Pranav and Tushar who were sharing profits in proportion to their capital stood as follows :

Balance Sheet as on 31 March 2022				
Liabilities		**Rs**	**Assets**	**Rs**
Sundry Creditors		25000	Land and Building	35000
Investment Fluctuation Fund		5000	Machinery	45500
Bills Payable		10,000	Stock	13000
Capital :			Debtors	6000
Himanshu	35000		Investment	5000
Pranav	21000		Bank	4000
Tushar	14000	70,000	Profit and loss A/c	1500
		1,10,000		**1,10,000**

Addition Information :

(a) On 1st April 2022, they admitted Rachit into partnership for 1/6th share in future profit.
(b) Rachit will bring ₹ 25,000 for capital and ₹ 15,000 for goodwill.
(c) A provision for doubtful debts of 7% was to be made.
(d) Land and building is to be appreciated to 120%.
(e) Machinery is decreased by ₹ 1,500.

On the basis of above case give answer to question :

Identify gain/loss on Revaluation of assets :

(1) ₹ 5500 gain
(2) ₹ 5080 gain
(3) ₹ 5500 loss
(4) ₹ 5080 loss

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502682**
Option 1 ID : **54025010725**
Option 2 ID : **54025010726**
Option 3 ID : **54025010727**
Option 4 ID : **54025010728**
Status : **Not Answered**
Chosen Option : **--**

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Q.48 The Balance sheet of Himanshu Pranav and Tushar who were sharing profits in proportion to their capital stood as follows :

Balance Sheet as on 31 March 2022

Liabilities		Rs	Assets	Rs
Sundry Creditors		25000	Land and Building	35000
Investment Fluctuation Fund		5000	Machinery	45500
Bills Payable		10,000	Stock	13000
Capital :			Debtors	6000
Himanshu	35000		Investment	5000
Pranav	21000		Bank	4000
Tushar	14000	70,000	Profit and loss A/c	1500
		1,10,000		**1,10,000**

Addition Information :

(a) On 1st April 2022, they admitted Rachit into partnership for 1/6th share in future profit.
(b) Rachit will bring ₹ 25,000 for capital and ₹ 15,000 for goodwill.
(c) A provision for doubtful debts of 7% was to be made.
(d) Land and building is to be appreciated to 120%.
(e) Machinery is decreased by ₹ 1,500.

On the basis of above case give answer to question :

Determine the amount compensated by Rachit to Pranav :

(1) ₹ 15000
(2) ₹ 4500
(3) ₹ 7500
(4) ₹ 3000

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502683**
Option 1 ID : **54025010729**
Option 2 ID : **54025010730**
Option 3 ID : **54025010731**
Option 4 ID : **54025010732**
Status : **Not Answered**
Chosen Option : **--**

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Q.49 The Balance sheet of Himanshu Pranav and Tushar who were sharing profits in proportion to their capital stood as follows :

Balance Sheet as on 31 March 2022

Liabilities		Rs	Assets	Rs
Sundry Creditors		25000	Land and Building	35000
Investment Fluctuation Fund		5000	Machinery	45500
Bills Payable		10,000	Stock	13000
Capital :			Debtors	6000
Himanshu	35000		Investment	5000
Pranav	21000		Bank	4000
Tushar	14000	70,000	Profit and loss A/c	1500
		1,10,000		**1,10,000**

Addition Information :

(a) On 1st April 2022, they admitted Rachit into partnership for 1/6th share in future profit.
(b) Rachit will bring ₹ 25,000 for capital and ₹ 15,000 for goodwill.
(c) A provision for doubtful debts of 7% was to be made.
(d) Land and building is to be appreciated to 120%.
(e) Machinery is decreased by ₹ 1,500.

On the basis of above case give answer to question :

Identify the Journal Entry that is to be recorded for distribution of profit and loss account appearing in Balance Sheet among partners :

(1) Profit and Loss A/c Dr. 1,500
To Himanshu's Capital 500
To Pranav's Capital 500
To Tushar's Capital 500

(2) Himanshu's Capital A/c Dr. 500
Pranav's Capital A/c Dr. 500
Tushar's Capital A/c Dr. 500
To Profit and Loss A/c 1,500

(3) Himanshu's Capital A/c Dr. 750
Pranav's Capital A/c Dr. 450
Tushar's Capital A/c Dr. 300
To Profit and Loss A/c 1,500

(4) Profit and Loss A/c Dr. 1500
To Himanshu's Capital A/c 750
To Pranav's Capital A/c 450
To Tushar's Capital A/c 300

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502684**
Option 1 ID : **54025010733**
Option 2 ID : **54025010734**
Option 3 ID : **54025010735**
Option 4 ID : **54025010736**
Status : **Not Answered**
Chosen Option : **--**

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Q.50 The Balance sheet of Himanshu Pranav and Tushar who were sharing profits in proportion to their capital stood as follows :

Balance Sheet as on 31 March 2022

Liabilities		Rs	Assets	Rs
Sundry Creditors		25000	Land and Building	35000
Investment Fluctuation Fund		5000	Machinery	45500
Bills Payable		10,000	Stock	13000
Capital :			Debtors	6000
Himanshu	35000		Investment	5000
Pranav	21000		Bank	4000
Tushar	14000	70,000	Profit and loss A/c	1500
		1,10,000		**1,10,000**

Addition Information :

(a) On 1st April 2022, they admitted Rachit into partnership for 1/6th share in future profit.
(b) Rachit will bring ₹ 25,000 for capital and ₹ 15,000 for goodwill.
(c) A provision for doubtful debts of 7% was to be made.
(d) Land and building is to be appreciated to 120%.
(e) Machinery is decreased by ₹ 1,500.

On the basis of above case give answer to question :

Determine the new profit sharing ratio among partners, after Rachit's admission.

(1) 2 : 1 : 2 : 1
(2) 5 : 3 : 2 : 2
(3) 5 : 2 : 3 : 2
(4) 3 : 5 : 2 : 2

Options 1. 1
2. 2
3. 3
4. 4

Question Type : **MCQ**
Question ID : **5402502685**
Option 1 ID : **54025010737**
Option 2 ID : **54025010738**
Option 3 ID : **54025010739**
Option 4 ID : **54025010740**
Status : **Answered**
Chosen Option : **2**

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