

CUET UG Exam May - June 2023

Application No	
Candidate Name	
Roll No	
Test Date	
Test Time	

Section : Accountancy

Q.1 Legend can be repositioned on the chart :

- (1) anywhere
- (2) on the corner only
- (3) on the right side only
- (4) on the bottom of X-axis

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 2128077700

Option 1 ID : 21280730797

Option 2 ID : 21280730798

Option 3 ID : 21280730799

Option 4 ID : 21280730800

Status : Answered

Chosen Option : 4

Q.2 Match List - I with List - II.

- | List - I | List - II |
|--|---|
| (A) The Accounting basis for Cash Flow Statement is | (I) Investment in shares |
| (B) Dividend paid on Equity and Preference capital comes under | (II) Cash Basis |
| (C) It can not be considered as cash and cash equivalents | (III) Treasury bills |
| (D) It can be classified as cash and cash equivalents | (IV) Cash outflow from Financing Activities |

Choose the correct answer from the options given below :

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

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 2128077724

Option 1 ID : 21280730893

Option 2 ID : 21280730894

Option 3 ID : 21280730895

Option 4 ID : 21280730896

Status : Answered

Chosen Option : 1

Q.3 Under which Sub head we show the Security Premium in Balance Sheet ?

- (1) Reserve and Surplus
- (2) Share Capital
- (3) Equity Share Capital
- (4) Shares and Liabilities

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077702**

Option 1 ID : **21280730805**

Option 2 ID : **21280730806**

Option 3 ID : **21280730807**

Option 4 ID : **21280730808**

Status : **Answered**

Chosen Option : **1**

Q.4 On retirement/death of a partner, the remaining partners who have gained due to change in profit sharing ratio should compensate the :

- (1) No partner
- (2) Retiring partner only
- (3) Remaining partners only (Who have sacrificed.)
- (4) Remaining partners (who have sacrificed) as well as retiring partner.

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077688**

Option 1 ID : **21280730749**

Option 2 ID : **21280730750**

Option 3 ID : **21280730751**

Option 4 ID : **21280730752**

Status : **Answered**

Chosen Option : **4**

Q.5 The key combination which collapses the ribbon is :

- (1) [Ctrl] + [F3]
- (2) [Ctrl] + [F1]
- (3) [Ctrl] + [F7]
- (4) [Ctrl] + [F5]

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077699**

Option 1 ID : **21280730793**

Option 2 ID : **21280730794**

Option 3 ID : **21280730795**

Option 4 ID : **21280730796**

Status : **Answered**

Chosen Option : **4**

Q.6 Pick the odd one out while Calculating Cash Flow from Financing Activities :

- (1) Issue of Shares
- (2) Repayment of Bank Loan
- (3) Redemption of Debentures
- (4) Rent received

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **2128077707**

Option 1 ID : **21280730825**

Option 2 ID : **21280730826**

Option 3 ID : **21280730827**

Option 4 ID : **21280730828**

Status : **Answered**

Chosen Option : **1**

Q.7 Match List - I with List - II.

List - I

List - II

- | | |
|--------------------------|---|
| (A) Over Subscription | (I) Minimum amount that must be raised by issue of shares |
| (B) Minimum subscription | (II) Application received is more than shares issued |
| (C) Under Subscription | (III) Allotment of shares without issue of prospectus |
| (D) Private Placement | (IV) Application received is less than shares issued |

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

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

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **2128077725**

Option 1 ID : **21280730897**

Option 2 ID : **21280730898**

Option 3 ID : **21280730899**

Option 4 ID : **21280730900**

Status : **Answered**

Chosen Option : **2**

Q.8 Rohit a partner paid the realisation expenses of ₹ 10,000 and he was to get a remuneration of ₹ 12,000 for completing the dissolution process and realisation expenses were borne by Rohit. The amount transferred to his capital A/c will be :

- (1) ₹ 12,000
- (2) ₹ 10,000
- (3) ₹ 22,000
- (4) ₹ 2,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **2128077693**

Option 1 ID : **21280730769**

Option 2 ID : **21280730770**

Option 3 ID : **21280730771**

Option 4 ID : **21280730772**

Status : **Answered**

Chosen Option : **1**

Q.9 Match List - I with List - II.

List - I	List - II
(A) Application money should be at least ____% of the face value of the share	(I) 25%
(B) The amount of Call should not exceed ____% of the face value of the share	(II) 90%
(C) Minimum subscription of capital cannot be less than ____ of the issued amount according to SEBI guidelines	(III) 10%
(D) Interest charged on call-in-arrears is @ _____ p.a.	(IV) 5%

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077721**

Option 1 ID : **21280730881**

Option 2 ID : **21280730882**

Option 3 ID : **21280730883**

Option 4 ID : **21280730884**

Status : **Answered**

Chosen Option : 1

Q.10 On dissolution of partnership, goodwill account is transferred to :

- (1) The debit side of Realisation Account
- (2) The credit side of Realisation Account
- (3) The credit side of Partner's Capital/Current Account
- (4) The debit side of Partner's Capital/Current Account

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077691**

Option 1 ID : **21280730761**

Option 2 ID : **21280730762**

Option 3 ID : **21280730763**

Option 4 ID : **21280730764**

Status : **Answered**

Chosen Option : 1

Q.11 If there appears a Tournament Fund, then the expenses incurred on Tournament activities will be shown :

- (1) on the debit side of Income and Expenditure Account
- (2) on the credit side of Income and Expenditure Account
- (3) by way of adding to the Tournament Fund
- (4) by way of subtracting/deducting from Tournament Fund

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077695**

Option 1 ID : **21280730777**

Option 2 ID : **21280730778**

Option 3 ID : **21280730779**

Option 4 ID : **21280730780**

Status : **Answered**

Chosen Option : **4**

Q.12 The common fields used in a relationship between tables are called :

- (1) Table fields
- (2) Joint fields
- (3) Main fields
- (4) Key fields

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077701**

Option 1 ID : **21280730801**

Option 2 ID : **21280730802**

Option 3 ID : **21280730803**

Option 4 ID : **21280730804**

Status : **Answered**

Chosen Option : **4**

Q.13 Find the correct sequence of procedure of issue of shares :

- (A) Receipt of Applications
- (B) Issue of prospectus
- (C) Allotment of Shares
- (D) Making call money due
- (E) Receiving Call money

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077715**

Option 1 ID : **21280730857**

Option 2 ID : **21280730858**

Option 3 ID : **21280730859**

Option 4 ID : **21280730860**

Status : **Answered**

Chosen Option : **2**

Q.14 Identify the cash transaction from the following :

- (1) Purchase of machinery by issue of preference shares
- (2) Redemption of Debentures by issuing equity shares
- (3) Issue of Debentures as collateral security
- (4) Purchase of land by taking loan

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077708**

Option 1 ID : **21280730829**

Option 2 ID : **21280730830**

Option 3 ID : **21280730831**

Option 4 ID : **21280730832**

Status : **Answered**

Chosen Option : **4**

Q.15 An annual report is furnished by a company to its :

- (1) Directors
- (2) Auditors
- (3) Shareholders
- (4) Management

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077703**

Option 1 ID : **21280730809**

Option 2 ID : **21280730810**

Option 3 ID : **21280730811**

Option 4 ID : **21280730812**

Status : **Answered**

Chosen Option : **3**

Q.16 Net Capital Employed is equal to :

- (A) Fixed Assets + Current Assets – Long term liabilities
- (B) Non current Assets + Current Assets – Current liabilities
- (C) Fixed Assets + Current Assets – Equity
- (D) Equity + Debt
- (E) Current Assets – Current liabilities

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077716**

Option 1 ID : **21280730861**

Option 2 ID : **21280730862**

Option 3 ID : **21280730863**

Option 4 ID : **21280730864**

Status : **Answered**

Chosen Option : **1**

- Q.17** Cash equivalents refers to :
- (A) Demand deposits with Bank
 - (B) Bills receivables
 - (C) Treasury bill
 - (D) Commercial Paper
 - (E) Marketable Securities

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077720**

Option 1 ID : **21280730877**

Option 2 ID : **21280730878**

Option 3 ID : **21280730879**

Option 4 ID : **21280730880**

Status : **Not Attempted and
Marked For Review**

Chosen Option : --

- Q.18** Calculate and state the nature of activity under cash flow statement :
Acquired Machinery for ₹ 5,00,000 paying 50% by cheque and executing a bond for the balance payable :
- (1) Inflow operating activity ₹ 2,50,000
 - (2) Outflow Investing activity ₹ (5,00,000)
 - (3) Inflow Investing activity ₹ (5,00,000)
 - (4) Outflow Investing activity ₹ (2,50,000)

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077709**

Option 1 ID : **21280730833**

Option 2 ID : **21280730834**

Option 3 ID : **21280730835**

Option 4 ID : **21280730836**

Status : **Answered**

Chosen Option : **4**

Q.19 On retirement, the retiring partner's capital account will be credited with :

- (A) His/Her Capital Balance
- (B) His/Her share of goodwill
- (C) Share of goodwill of remaining partners
- (D) his/her share of Reserve
- (E) his/her drawings

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077717**

Option 1 ID : **21280730865**

Option 2 ID : **21280730866**

Option 3 ID : **21280730867**

Option 4 ID : **21280730868**

Status : **Answered**

Chosen Option : **2**

Q.20 Partnership deed should be drafted and prepared as per :

- (1) Provision of Partnership Act
- (2) Companies Act
- (3) Registrar of Firms
- (4) Provisions of the Stamp Act

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077686**

Option 1 ID : **21280730741**

Option 2 ID : **21280730742**

Option 3 ID : **21280730743**

Option 4 ID : **21280730744**

Status : **Answered**

Chosen Option : **2**

Q.21 Common Size Statements are also known as :

- (1) Dynamic analysis
- (2) Horizontal analysis
- (3) Vertical analysis
- (4) External analysis

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **2128077704**

Option 1 ID : **21280730813**

Option 2 ID : **21280730814**

Option 3 ID : **21280730815**

Option 4 ID : **21280730816**

Status : **Answered**

Chosen Option : **2**

Q.22 The steps in the Process of Preparing Profit and Loss Appropriation account are :

- (A) Transfer the net profit to the credit side of P & L Appropriation A/c
- (B) Divide the Profit among partners in the Profit Sharing ratio
- (C) Ascertain net profit after providing for all charges
- (D) Debit the P & L Appropriation A/c with all appropriations like partners salary etc.
- (E) Credit the P & L Appropriation A/c with interest on drawing and deficiency on account of partner's guarantee of earnings to the firm.

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

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

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **2128077714**

Option 1 ID : **21280730853**

Option 2 ID : **21280730854**

Option 3 ID : **21280730855**

Option 4 ID : **21280730856**

Status : **Answered**

Chosen Option : **2**

Q.23 The need of codification is :

- (1) To secure the account, reports etc.
- (2) Easy to process data, keeping proper records
- (3) The encryption of data
- (4) The generation of mnemonic code

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077698**

Option 1 ID : **21280730789**

Option 2 ID : **21280730790**

Option 3 ID : **21280730791**

Option 4 ID : **21280730792**

Status : **Answered**

Chosen Option : **2**

Q.24 Identify the correct sequence to be followed at the time of Retirement of a Partner :

- (A) New Balance Sheet after Retirement
- (B) Transferring balance to Retiring partner's Loan Account
- (C) Calculation Gaining/Sacrificing Ratio
- (D) Partners' Capital Account
- (E) Preparation of Revaluation Account

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077713**

Option 1 ID : **21280730849**

Option 2 ID : **21280730850**

Option 3 ID : **21280730851**

Option 4 ID : **21280730852**

Status : **Answered**

Chosen Option : **2**

Q.25 A, B & C were sharing profits & losses in the ratio of 3 : 2 : 1. They decided to share profits & losses equally in future. General reserve was appearing in their books at ₹ 60,000. Goodwill was valued at ₹ 1,20,000. The partners do not want to disturb the general reserve.

The adjusting entry will be :

- (1) A's capital A/C Dr. 1,80,000
To C's Capital A/C 1,80,000
- (2) A's capital A/C Dr. 1,80,000
To B's Capital A/C 1,20,000
To C's Capital A/C 60,000
- (3) C's capital A/C Dr. 30,000
To A's Capital A/C 30,000
- (4) C's capital A/C Dr. 1,80,000
To A's Capital A/C 1,20,000
To B's Capital A/C 60,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077710**

Option 1 ID : **21280730837**

Option 2 ID : **21280730838**

Option 3 ID : **21280730839**

Option 4 ID : **21280730840**

Status : **Answered**

Chosen Option : **1**

Q.26 Aradya Ltd. had debt equity ratio of 2.5 : 1. State which of the following transaction will **not** effect the Debt Equity Ratio :

- (1) Purchase of ₹ 15,00,000 machinery by taking bank loan of ₹ 12,00,000
- (2) ₹ 2,00,000 paid to creditors
- (3) Conversion of ₹ 1,00,000 debentures into Equity shares of ₹ 100 each
- (4) Sale of furniture (book value of ₹ 5,00,000) for ₹ 5,50,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077705**

Option 1 ID : **21280730817**

Option 2 ID : **21280730818**

Option 3 ID : **21280730819**

Option 4 ID : **21280730820**

Status : **Answered**

Chosen Option : **4**

Q.27 While calculating Goodwill under super profit method, the sequence followed is :

- (A) Calculation of Super profit
- (B) Calculation of Capital Employed
- (C) Calculation of Normal profit
- (D) Calculation of Average profit
- (E) Calculation of Goodwill

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

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

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077712**

Option 1 ID : **21280730845**

Option 2 ID : **21280730846**

Option 3 ID : **21280730847**

Option 4 ID : **21280730848**

Status : **Answered**

Chosen Option : **2**

Q.28 On Dissolution of partnership firm out of total debtors of ₹ 2,50,000, ₹ 10,000 became bad and the rest realised 70%. In the given case Bank A/c will be debited by :

- (1) ₹ 1,75,000
- (2) ₹ 1,08,000
- (3) ₹ 1,62,000
- (4) ₹ 1,68,000

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077692**

Option 1 ID : **21280730765**

Option 2 ID : **21280730766**

Option 3 ID : **21280730767**

Option 4 ID : **21280730768**

Status : **Answered**

Chosen Option : **4**

- Q.29** AB&Co. purchased assets worth ₹ 28,80,000 from vendor. It issued debentures of ₹ 100 each at a discount of 4% in full satisfaction of the purchase consideration. The number of debentures issued to vendor is :
- (1) 30,000
 - (2) 28,800
 - (3) 32,000
 - (4) 27,693

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077697**

Option 1 ID : **21280730785**

Option 2 ID : **21280730786**

Option 3 ID : **21280730787**

Option 4 ID : **21280730788**

Status : **Answered**

Chosen Option : **2**

- Q.30** Match List - I with List - II.

List - I	List - II
(A) Authorised Capital	(I) A portion of uncalled share capital will be called at the time of winding up
(B) Reserve Capital	(II) Maximum amount of share capital a company could raise during its life time
(C) Issued Capital	(III) Capital issued to public for subscription
(D) Subscribed but not fully paid capital	(IV) Amount called up and received but not fully

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

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

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077722**

Option 1 ID : **21280730885**

Option 2 ID : **21280730886**

Option 3 ID : **21280730887**

Option 4 ID : **21280730888**

Status : **Answered**

Chosen Option : **1**

Q.31 Amount received from the sale of furniture for ₹ 7000 (Book value ₹ 10,000). The amount to be shown in receipts and payments account will be :

- (1) ₹ 10,000 on the receipts side
- (2) ₹ 7000 on the receipts side
- (3) ₹ 3000 on the payment side
- (4) ₹ 3000 on the receipts side

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077694**

Option 1 ID : **21280730773**

Option 2 ID : **21280730774**

Option 3 ID : **21280730775**

Option 4 ID : **21280730776**

Status : **Answered**

Chosen Option : **2**

Q.32 Other income is ₹ 5,00,000 which is 25% of Revenue from operations. Employees benefit Expenses are 30% of the Revenue from operation. Tax rate is 40%. Net profit after tax will be :

- (1) ₹ 10,25,000
- (2) ₹ 11,40,000
- (3) ₹ 10,75,000
- (4) ₹ 10,35,000

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077706**

Option 1 ID : **21280730821**

Option 2 ID : **21280730822**

Option 3 ID : **21280730823**

Option 4 ID : **21280730824**

Status : **Not Attempted and Marked For Review**

Chosen Option : **--**

Q.33 If Average Capital Employed in a firm is ₹ 9,00,000 ; Average Profits ₹ 2,80,000 and Normal rate of return is 20%, then value of goodwill as per capitalisation of super profits is :

- (1) ₹ 1,24,000
- (2) ₹ 5,00,000
- (3) ₹ 45,00,000
- (4) ₹ 3,36,000

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077687**

Option 1 ID : **21280730745**

Option 2 ID : **21280730746**

Option 3 ID : **21280730747**

Option 4 ID : **21280730748**

Status : **Not Attempted and Marked For Review**

Chosen Option : **--**

Q.34 Current liabilities include :

- (A) Trade receivables
- (B) Unclaimed dividend
- (C) Interest accrued but not due on loan
- (D) Acceptances
- (E) 12% debentures redeemable after four years

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077719**

Option 1 ID : **21280730873**

Option 2 ID : **21280730874**

Option 3 ID : **21280730875**

Option 4 ID : **21280730876**

Status : **Answered**

Chosen Option : **4**

Q.35 Find out cost of medicine consumed during 2020-21.

Payment to creditors of medicines ₹ 3,70,000

Creditors for medicines purchased :

On 1.04.2020 ₹ 25,000

On 31.03.2021 ₹ 17,000

Stock of Medicines :

On 1.04.2020 ₹ 62,000

On 31.03.2021 ₹ 54,000

Advance to suppliers :

On 1.04.2020 ₹ 11,000

On 31.03.2021 ₹ 18,000

(1) ₹ 3,63,000

(2) ₹ 2,63,000

(3) ₹ 3,36,000

(4) ₹ 2,36,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077696**

Option 1 ID : **21280730781**

Option 2 ID : **21280730782**

Option 3 ID : **21280730783**

Option 4 ID : **21280730784**

Status : **Not Attempted and
Marked For Review**

Chosen Option : **--**

Q.36 Lisa, Monika and Nisha are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Their capital A/c stood as ₹ 50,000, ₹ 50,000 and ₹ 25,000 respectively. Monika died and balance in the reserve on that date was ₹ 15,000. If goodwill of the firm is ₹ 30,000 and profit on revaluation is ₹ 7,050. What amount will be transferred to Monika's Executors Account ?

- (1) ₹ 50,820
- (2) ₹ 70,820
- (3) ₹ 8,820
- (4) ₹ 60,820

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077689**

Option 1 ID : **21280730753**

Option 2 ID : **21280730754**

Option 3 ID : **21280730755**

Option 4 ID : **21280730756**

Status : **Answered**

Chosen Option : **2**

Q.37 Shweta, Shreya and Shaniya were partners sharing profits in the ratio of 3 : 2 : 1. Shaniya retired from the firm and her capital, after making adjustments for reserves and gain of revaluation amounted to ₹ 4,50,000. Shaniya took 25% of the furniture, accepted bill of exchange for ₹ 52,000. Finally ₹ 2,75,000 was transferred to her loan account. The total value of furniture was :

- (1) ₹ 2,58,000
- (2) ₹ 3,60,000
- (3) ₹ 3,68,000
- (4) ₹ 4,92,000

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077690**

Option 1 ID : **21280730757**

Option 2 ID : **21280730758**

Option 3 ID : **21280730759**

Option 4 ID : **21280730760**

Status : **Not Attempted and
Marked For Review**

Chosen Option : **--**

Q.38 According to Indian Partnership Act, 1932, when the firm is dissolved, cash received on sale of assets are applied in following order :

- (A) Paying to each partner proportionately what is due to him/her on account of capital
- (B) In paying the secured debts of the firm to the third parties
- (C) In paying each partner proportionately what is due to him/her from the firm for advances as distinguished from capital
- (D) The residue, if any shall be divided among the partner's in their profit sharing ratio
- (E) In paying unsecured debt of firm to third parties

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

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

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077711**

Option 1 ID : **21280730841**

Option 2 ID : **21280730842**

Option 3 ID : **21280730843**

Option 4 ID : **21280730844**

Status : **Answered**

Chosen Option : **3**

Q.39 Debentures issued for consideration other than cash includes, debentures :

- (A) Issued to bank as additional security
- (B) Issued to vendor
- (C) Issued to Public
- (D) Issued to creditor
- (E) Issued for cash

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

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

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **2128077718**

Option 1 ID : **21280730869**

Option 2 ID : **21280730870**

Option 3 ID : **21280730871**

Option 4 ID : **21280730872**

Status : **Answered**

Chosen Option : **2**

Q.40 Match List - I with List - II.**List - I**

- (A) Current Ratio
 (B) Inventory Turnover Ratio
 (C) Return on Investment
 (D) Proprietary Ratio

List - II

- (I) Solvency Ratios
 (II) Liquidity Ratios
 (III) Profitability Ratios
 (IV) Activity Ratios

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

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

Options 1. 1

2. 2
 3. 3
 4. 4

Question Type : **MCQ**

Question ID : **2128077723**

Option 1 ID : **21280730889**

Option 2 ID : **21280730890**

Option 3 ID : **21280730891**

Option 4 ID : **21280730892**

Status : **Answered**

Chosen Option : **3**

Q.41 Based on following, answer the question.

Amrita and Kalyani are partners sharing profits in the ratio of 3 : 2. They decided to expand the business by admitting Suraj as new partner for 1/4th share. Suraj's share of goodwill is valued at ₹ 90,000 for which he compensated Amrita and Kalyani in the ratio 1 : 4. Following information is also provided :

	Book Value (₹)	Revalued figure (₹)
Machinery	25,00,000	27,00,000
Land	10,00,000	50,00,000
Computers	2,50,000	50,000
Workmen Compensation Fund	5,00,000	

Claim against workmen compensation is ₹ 2,00,000 and goodwill appeared in the books at ₹ 60,000

Goodwill brought by Suraj will be distributed as :

- (1) ₹ 54,000 ; ₹ 36,000
 (2) ₹ 2,16,000 ; ₹ 1,44,000
 (3) ₹ 18,000 ; ₹ 72,000
 (4) ₹ 72,000 ; ₹ 18,000

Options 1. 1

2. 2
 3. 3
 4. 4

Question Type : **MCQ**

Question ID : **2128077726**

Option 1 ID : **21280730901**

Option 2 ID : **21280730902**

Option 3 ID : **21280730903**

Option 4 ID : **21280730904**

Status : **Not Attempted and
Marked For Review**

Chosen Option : **--**

Q.42 Based on following, answer the question.

Amrita and Kalyani are partners sharing profits in the ratio of 3 : 2. They decided to expand the business by admitting Suraj as new partner for 1/4th share. Suraj's share of goodwill is valued at ₹ 90,000 for which he compensated Amrita and Kalyani in the ratio 1 : 4. Following information is also provided :

	Book Value (₹)	Revalued figure (₹)
Machinery	25,00,000	27,00,000
Land	10,00,000	50,00,000
Computers	2,50,000	50,000
Workmen Compensation Fund	5,00,000	

Claim against workmen compensation is ₹ 2,00,000 and goodwill appeared in the books at ₹ 60,000

Share of revaluation profit of Amrita and Kalyani is :

- (1) ₹ 24,00,000 and ₹ 16,00,000
- (2) ₹ 16,00,000 and ₹ 24,00,000
- (3) ₹ 8,00,000 and ₹ 32,00,000
- (4) ₹ 20,00,000 and ₹ 20,00,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077727**

Option 1 ID : **21280730905**

Option 2 ID : **21280730906**

Option 3 ID : **21280730907**

Option 4 ID : **21280730908**

Status : **Answered**

Chosen Option : **1**

Q.43 Based on following, answer the question.

Amrita and Kalyani are partners sharing profits in the ratio of 3 : 2. They decided to expand the business by admitting Suraj as new partner for 1/4th share. Suraj's share of goodwill is valued at ₹ 90,000 for which he compensated Amrita and Kalyani in the ratio 1 : 4. Following information is also provided :

	Book Value (₹)	Revalued figure (₹)
Machinery	25,00,000	27,00,000
Land	10,00,000	50,00,000
Computers	2,50,000	50,000
Workmen Compensation Fund	5,00,000	

Claim against workmen compensation is ₹ 2,00,000 and goodwill appeared in the books at ₹ 60,000

What is Amrita's share in workemen compensation fund ?

- (1) ₹ 3,00,000
- (2) ₹ 1,80,000
- (3) ₹ 1,20,000
- (4) ₹ 1,00,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077728**

Option 1 ID : **21280730909**

Option 2 ID : **21280730910**

Option 3 ID : **21280730911**

Option 4 ID : **21280730912**

Status : **Answered**

Chosen Option : **2**

Q.44 Based on following, answer the question.

Amrita and Kalyani are partners sharing profits in the ratio of 3 : 2. They decided to expand the business by admitting Suraj as new partner for 1/4th share. Suraj's share of goodwill is valued at ₹ 90,000 for which he compensated Amrita and Kalyani in the ratio 1 : 4. Following information is also provided :

	Book Value (₹)	Revalued figure (₹)
Machinery	25,00,000	27,00,000
Land	10,00,000	50,00,000
Computers	2,50,000	50,000
Workmen Compensation Fund	5,00,000	

Claim against workmen compensation is ₹ 2,00,000 and goodwill appeared in the books at ₹ 60,000

What journal entry will be passed for goodwill appearing in the books ?

- (1) Dr. Goodwill A/c ₹ 60,000
 Cr. Amrita's Capital A/c ₹ 36,000
 Cr. Kalyani's Capital A/c ₹ 24,000
- (2) Dr. Amrita's Capital A/c ₹ 36,000
 Dr. Kalyani's Capital A/c ₹ 24,000
 Cr. Goodwill A/c ₹ 60,000
- (3) Dr. Amrita's Capital A/c ₹ 12,000
 Dr. Kalyani's Capital A/c ₹ 48,000
 Cr. Goodwill A/c ₹ 60,000
- (4) Dr. Goodwill A/c ₹ 60,000
 Cr. All partner's Capital A/c ₹ 60,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077729**

Option 1 ID : **21280730913**

Option 2 ID : **21280730914**

Option 3 ID : **21280730915**

Option 4 ID : **21280730916**

Status : **Answered**

Chosen Option : 1

Q.45 Based on following, answer the question.

Amrita and Kalyani are partners sharing profits in the ratio of 3 : 2. They decided to expand the business by admitting Suraj as new partner for 1/4th share. Suraj's share of goodwill is valued at ₹ 90,000 for which he compensated Amrita and Kalyani in the ratio 1 : 4. Following information is also provided :

	Book Value (₹)	Revalued figure (₹)
Machinery	25,00,000	27,00,000
Land	10,00,000	50,00,000
Computers	2,50,000	50,000
Workmen Compensation Fund	5,00,000	

Claim against workmen compensation is ₹ 2,00,000 and goodwill appeared in the books at ₹ 60,000

A new partner can be admitted :

- (1) If all the existing partners agree
 (2) If Majority of the existing partner agree
 (3) If any one of the existing partner agree
 (4) If 4/5th of the existing partner agree

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077730**

Option 1 ID : **21280730917**

Option 2 ID : **21280730918**

Option 3 ID : **21280730919**

Option 4 ID : **21280730920**

Status : **Answered**

Chosen Option : 1

Q.46 Based on following, answer question.

XYZ Ltd. has been operating in the field of FMCG products in South Indian market. However to expand its operation in northern part of India, it needs additional capital ₹ 20,00,000 which is raised by issuing 10% Debenture of ₹ 12,00,000 of ₹ 100 issued at a discount of 10% to be repayable after 6 years. The rest of the funds is raised by issuing 5% debenture of ₹ 8,00,000 of ₹ 100 issued at 15% premium. These debentures are perpetual in nature. After six years of successful operation in northern India, company took a loan of ₹ 5,00,000 from PNB against 5% debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The company successfully ran its operation and managed to pay off its loan within two years.

XYZ Ltd. issues 10% debentures of ₹ 12,00,000 of ₹ 100 each at a discount of 10% which will be repayable after 6 years. What type of debenture it is ?

- (1) Zero Coupon Rate Bonds/Debenture
- (2) Redeemable Debentures
- (3) Convertible Debenture
- (4) Irredeemable Debenture

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077731**

Option 1 ID : **21280730921**

Option 2 ID : **21280730922**

Option 3 ID : **21280730923**

Option 4 ID : **21280730924**

Status : **Answered**

Chosen Option : **3**

Q.47 Based on following, answer question.

XYZ Ltd. has been operating in the field of FMCG products in South Indian market. However to expand its operation in northern part of India, it needs additional capital ₹ 20,00,000 which is raised by issuing 10% Debenture of ₹ 12,00,000 of ₹ 100 issued at a discount of 10% to be repayable after 6 years. The rest of the funds is raised by issuing 5% debenture of ₹ 8,00,000 of ₹ 100 issued at 15% premium. These debentures are perpetual in nature. After six years of successful operation in northern India, company took a loan of ₹ 5,00,000 from PNB against 5% debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The company successfully ran its operation and managed to pay off its loan within two years.

XYZ Ltd. issued another category of debenture which are perpetual in nature. What type of debentures they are called :

- (1) Irredeemable Debentures
- (2) Convertible Debenture
- (3) Redeemable Debentures
- (4) Bearer Debentures

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077732**

Option 1 ID : **21280730925**

Option 2 ID : **21280730926**

Option 3 ID : **21280730927**

Option 4 ID : **21280730928**

Status : **Not Attempted and
Marked For Review**

Chosen Option : **--**

Q.48 Based on following, answer question.

XYZ Ltd. has been operating in the field of FMCG products in South Indian market. However to expand its operation in northern part of India, it needs additional capital ₹ 20,00,000 which is raised by issuing 10% Debenture of ₹ 12,00,000 of ₹ 100 issued at a discount of 10% to be repayable after 6 years. The rest of the funds is raised by issuing 5% debenture of ₹ 8,00,000 of ₹ 100 issued at 15% premium. These debentures are perpetual in nature. After six years of successful operation in northern India, company took a loan of ₹ 5,00,000 from PNB against 5% debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The company successfully ran its operation and managed to pay off its loan within two years.

While issuing 10% debenture of ₹ 12,00,000 at 10% discount. What amount should be transferred to "Discount on issue of debenture A/c" if all amount is received in one instalment ?

- (1) ₹ 10,000
- (2) ₹ 12,000
- (3) ₹ 1,20,000
- (4) ₹ 1,00,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**Question ID : **2128077733**Option 1 ID : **21280730929**Option 2 ID : **21280730930**Option 3 ID : **21280730931**Option 4 ID : **21280730932**Status : **Not Attempted and Marked For Review**

Chosen Option : --

Q.49 Based on following, answer question.

XYZ Ltd. has been operating in the field of FMCG products in South Indian market. However to expand its operation in northern part of India, it needs additional capital ₹ 20,00,000 which is raised by issuing 10% Debenture of ₹ 12,00,000 of ₹ 100 issued at a discount of 10% to be repayable after 6 years. The rest of the funds is raised by issuing 5% debenture of ₹ 8,00,000 of ₹ 100 issued at 15% premium. These debentures are perpetual in nature. After six years of successful operation in northern India, company took a loan of ₹ 5,00,000 from PNB against 5% debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The company successfully ran its operation and managed to pay off its loan within two years.

If 5% debenture of ₹ 8,00,000 of ₹ 100 were issued at 15% premium. Amount is payable as ₹ 25 on applications, ₹ 50 on allotment and ₹ 40 on 1st and final call. How much amount should be credited to "Security Premium Reserve A/c".

- (1) ₹ 1,20,000
- (2) ₹ 8,00,000
- (3) ₹ 9,20,000
- (4) ₹ 1,00,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**Question ID : **2128077734**Option 1 ID : **21280730933**Option 2 ID : **21280730934**Option 3 ID : **21280730935**Option 4 ID : **21280730936**Status : **Not Attempted and Marked For Review**

Chosen Option : --

Q.50 Based on following, answer question.

XYZ Ltd. has been operating in the field of FMCG products in South Indian market. However to expand its operation in northern part of India, it needs additional capital ₹ 20,00,000 which is raised by issuing 10% Debenture of ₹ 12,00,000 of ₹ 100 issued at a discount of 10% to be repayable after 6 years. The rest of the funds is raised by issuing 5% debenture of ₹ 8,00,000 of ₹ 100 issued at 15% premium. These debentures are perpetual in nature. After six years of successful operation in northern India, company took a loan of ₹ 5,00,000 from PNB against 5% debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The company successfully ran its operation and managed to pay off its loan within two years.

Company raised a loan of ₹ 5,00,000 from PNB against 5 % debenture of ₹ 8,00,000 of ₹ 100 each as a collateral security. The "Debenture suspense A/c" will be debited with :-

- (1) ₹ 5,00,000
- (2) ₹ 3,00,000
- (3) ₹ 8,00,000
- (4) ₹ 13,00,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **2128077735**

Option 1 ID : **21280730937**

Option 2 ID : **21280730938**

Option 3 ID : **21280730939**

Option 4 ID : **21280730940**

Status : **Not Answered**

Chosen Option : --