

Series : SSJ/2

SET - 4

रोल नं.
Roll No.

23208872

प्रश्न पत्र कोड नं.
Question Paper Code No. 067/2/4

परीक्षार्थी QP कोड को OMR उत्तर-पत्रक के मुख-पृष्ठ पर अवश्य लिखें/भरें।
Candidates must write / fill the QP Code in the space allotted on OMR Sheet.

नोट / NOTE:

- (i) कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 40 हैं।
Please check that this question paper contains 40 printed pages.
- (ii) कृपया जाँच कर लें कि इस प्रश्न-पत्र में 60 बहुविकल्पीय प्रश्न (MCQs) हैं।
Please check that this question paper contains 60 Multiple Choice Questions (MCQs.)
- (iii) प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए QP कोड नम्बर को छात्र OMR शीट में उपयुक्त स्थान पर लिखें।
QP Code given on the right hand side of the question paper should be written on the appropriate place of the OMR Sheet by the candidates.
- (iv) परीक्षा शुरू होने के वास्तविक समय से पहले इस प्रश्न-पत्र को पढ़ने के लिए 20 मिनट का अतिरिक्त समय आबंटित किया गया है।
20 minute additional time has been allotted to read this question paper prior to actual time of commencement of examination.

लेखाशास्त्र (सैद्धांतिक)

सत्र - I

ACCOUNTANCY (Theory)

Term - I

निर्धारित समय : 90 मिनट

Time allowed : 90 Minutes

अधिकतम अंक : 40

Maximum Marks : 40

067/2/4

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P.T.O.

ENGLISH VERSION

PART - I

SECTION - A

Instructions : From Question Number 1 to 16. Attempt any 14 questions.

1. The partnership deed should be properly drafted and prepared as per the provisions of the _____ and preferably registered with the _____.
 - (a) Indian Partnership Act 1932, Registrar of Companies.
 - (b) Indian Partnership Act 1932, Registrar of firms.
 - (c) Stamp Act, Registrar of Companies.
 - (d) Stamp Act, Registrar of Firms.

2. A Ltd. forfeited a share of ₹ 100 issued at a premium of 20% for non payment of first call of ₹ 30 per share and final call of ₹ 10 per share. The minimum price at which this share can be reissued is _____.
 - (a) ₹ 40 per share
 - (b) ₹ 60 per share
 - (c) ₹ 100 per share
 - (d) ₹ 80 per share

3. The difference between the fixed capital method and fluctuating capital method of maintaining partner's capitals is whether or not the transactions other than _____ are recorded in the Capital accounts of the partners.
 - (a) Additional Capital Introduced
 - (b) Withdrawal of Capital
 - (c) Partner's Loan
 - (d) Both (a) and (b)

4. R, S and T were partners sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2021, their books reflected a net profit of ₹ 3,10,000. As per the terms of the partnership deed they were entitled for interest on Capital which amounted to ₹ 90,000, ₹ 60,000 and ₹ 30,000 respectively for R, S and T. Besides this an annual salary of ₹ 60,000 each was payable to R and S.

The ratio in which the profits would be appropriated is

 - (a) 1 : 1 : 1
 - (b) 5 : 3 : 2
 - (c) 5 : 4 : 1
 - (d) 4 : 3 : 2

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5. Sushila Ltd. has an 'Authorized Capital', of ₹ 10,00,000 divided into equity shares of ₹ 10 each. Subscribed and fully paid up share capital of the company was ₹ 4,00,000. To meet its new financial requirement, the company issued 20,000 equity shares of ₹ 10 each. Amount per share was payable as ₹ 3 on application, ₹ 3 on allotment; ₹ 2 on first call and ₹ 2 on second and the final call. The issue was fully subscribed. The allotment money was payable on or before May 1, 2020; first call money was due on August 1, 2020 and final call money was due on October 1, 2020. X whom 1000 shares were allotted did not pay the allotment and both calls; Y an allottee of 600 shares; did not pay the allotment and the two calls; and Z whom 300 shares were allotted did not pay the final call.

schedule III Part I of the Companies Act, 2013 will be :

(a) ₹ 9,800
(b) ₹ 5,90,000
(c) ₹ 10,00,000
(d) ₹ 6,00,000

6. X and Y were partners sharing profits in the ratio of 3 : 2. Z was admitted as a new partner for $\frac{1}{5}$ th share. X sacrificed $\frac{3}{20}$ from his share and Y sacrificed $\frac{1}{20}$ from his share in favour of Z, the new profit sharing ratio would be :

(a) 9 : 7 : 4
(b) 8 : 8 : 4
(c) 6 : 10 : 4
(d) 10 : 6 : 5

7. Lata Ltd. forfeited Maya's shares. Maya who had applied for 600 shares of ₹ 10 each and was allotted 400 shares failed to pay allotment money of ₹ 4 per share including premium of ₹ 2. She had paid only the application money of ₹ 2 per share. The first and final call was not yet called. The Journal entry for forfeiture of shares by opening calls in arrears account will be :

		₹	₹
(a) Share Capital A/c	Dr	1,600	
To Share forfeited A/c			800
To Calls in Arrears A/c			800
(b) Share Capital A/c	Dr	1,600	
Securities Premium Reserve A/c	Dr	800	
To Share forfeited A/c			1,200
To Calls in Arrears A/c			1,200
(c) Share Capital A/c	Dr	1,600	
Securities Premium Reserve A/c	Dr	800	
To Share forfeited A/c			1,800
To Calls in Arrears A/c			800
(d) Share Capital A/c	Dr	2,000	
To Shares forfeited A/c			1,200
To Calls in Arrears A/c			800

8. Versha Ltd. purchased the running business of Vikram Ltd. consisting of total assets of ₹ 10,00,000 and liabilities of ₹ 2,00,000. Versha Ltd. paid ₹ 2,00,000 immediately in Cash and Balance by issuing 7,000 shares of ₹ 100 each at a premium of ₹ 20 per share. The Goodwill A/c will be debited by
- (a) ₹ 2,40,000 (b) ₹ 2,00,000
(c) ₹ 8,00,000 (d) Nil
9. Jupiter Ltd. invited applications for issuing 25,000 equity shares of ₹ 10 each and received applications for 30,000 shares along with the application money of ₹ 2 per share. Which of the following alternative can be followed for the allotment of shares ?
- (i) Refund the excess application money and allot full shares to rest of the applicants.
(ii) Not to allot any share to some applicants, allot full to some applicants and allot remaining on prorata basis.
(iii) Not to allot any share and refund the total application money to the applicants.
- (a) Only (i) (b) Only (ii)
(c) Only (iii) (d) Any one of (i) and (ii)
10. Mallika, Meera and Madhu were partners sharing profits in the ratio of 2 : 2 : 1. They decided to share future profits in the ratio of 7 : 5 : 3 with effect from 1st April, 2021. Their Balance Sheet as on that date showed a balance of ₹ 30,000 in Advertisement suspense account. Amount, that will be debited/credited to the Capital accounts of Malika, Meera and Madhu if they decide to carry forward the amount of Advertisement Suspense Account.
- (a) ₹ 12,000 (Dr); ₹ 12,000 (Dr) and ₹ 6,000 (Dr) respectively to the Capital Accounts of Malika, Meera and Madhu.
(b) Debit ₹ 10,000 each to all partner's Capital Accounts.
(c) Debit Meera's Capital A/c and Credit Mallika's Capital A/c by ₹ 2,000.
(d) Debit Mallika's Capital A/c and Credit Meera's Capital A/c by ₹ 2,000 each.

11. Arun, Babita and Charu are partners in a firm sharing profits in the ratio of 3 : 3 : 2. They decided to share future profits and losses in the ratio of 1 : 1 : 1 with effect from 1-4-2021. They decided to record the effect of the following without affecting their Book values.

- (i) Profit and Loss A/c (Cr) ₹ 8,000
- (ii) General Reserve ₹ 4,000.

The necessary adjusting entry for the same will be :

(a) Charu's Capital A/c	Dr	₹ 1,000	₹	
To Arun's Capital A/c			₹ 500	
To Babita's Capital A/c			₹ 500	
(b) Arun's Capital A/c	Dr	₹ 500		
Babita's Capital A/c	Dr	₹ 500		
To Charu's Capital A/c			₹ 1,000	
(c) Charu's Capital A/c	Dr	₹ 1,000		
To Babita's Capital A/c			₹ 1,000	
(d) Charu's Capital A/c	Dr	₹ 3,000		
To Arun's Capital A/c			₹ 1,500	
To Babita's Capital A/c			₹ 1,500	

12. Nominal share capital is :

- (a) that part of authorised capital which is issued by the company.
- (b) the amount of capital which is actually applied for by the prospective shareholders.
- (c) the maximum amount of share capital which a company is authorised to issue.
- (d) the amount actually paid by the shareholders.

13. Vandana Ltd. issued 6000 equity shares of ₹ 10 each at 10% premium. The issue was fully subscribed. Amount per share was payable as follows :
On application ₹ 3, On allotment ₹ 3 (including premium), On first call ₹ 3 and on final call ₹ 2. A, a holder of 200 shares paid the entire money along with allotment. The amount received on allotment will be ____.
- (a) ₹ 18,000
 - (b) ₹ 19,000
 - (c) ₹ 25,000
 - (d) ₹ 21,000
14. Amit and Sumit were partners in a firm with capitals of ₹ 3,00,000 and ₹ 2,00,000 respectively. The normal rate of return was 20% and the capitalised value of average profits was ₹ 8,50,000. The Goodwill of the firm by capitalization of average profits method will be ____.
- (a) ₹ 10,00,000
 - (b) ₹ 1,50,000
 - (c) ₹ 3,50,000
 - (d) ₹ 5,00,000
15. Any change in the relationship of existing partners which results in an end of the existing agreement and entering into a new agreement is called
- (a) Revaluation of Partnership Firm
 - (b) Reconstitution of Partnership Firm
 - (c) Dissolution of Partnership Firm
 - (d) Amalgamation of Partnership Firms

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16. Mani and Neeru are partners in a firm sharing profits in the ratio of 5 : 3. On 1-4-2021, they admitted Lily as a new partner on the following terms :
- The new profit sharing ratio will be 2 : 3 : 3.
 - Lily will bring ₹ 1,00,000 for her capital and the necessary amount of goodwill premium in cash.
 - Goodwill of the firm was valued at ₹ 1,40,000.
- The Journal Entry for treatment of goodwill premium brought by Lily will be

		₹	₹
(a) Premium for Goodwill A/c	Dr	52,500	
To Mani's Capital A/c			37,500
To Neeru's Capital A/c			15,000
(b) Premium for Goodwill A/c	Dr	52,500	
To Mani's Capital A/c			52,500
(c) Premium for Goodwill A/c	Dr	52,500	
Neeru's Capital A/c	Dr	12,500	
To Mani's Capital A/c			65,000
(d) Lily's Current A/c	Dr	1,40,000	
To Mani's Capital A/c			1,00,000
To Neeru's Capital A/c			40,000

PART - I
SECTION - B

Instructions : From Question Number 17 to 32, attempt any 14 questions.

17. The company has to get minimum subscription within _____ from the date of issue of the prospectus. When minimum subscription has been received, the directors of the company proceed to make _____ which implies a valid contract between the company and the applicants who now become the allottees and assume the status of shareholders or members.
- 120 days, allotment of shares.
 - 130 days, application of shares.
 - 14 days, allotment of shares.
 - 15 days, allotment of shares.

18. 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 accounts
- (b) new partner's capital accounts
- (c) old partner's capital accounts
- (d) revaluation account

19. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) :

Assertion (A) : It is necessary to revalue assets and liabilities of a firm in case of admission of a partner.

Reason (R) : It is because the incoming partner is neither put to an advantage nor to a disadvantage due to change in the value of assets and liabilities.

In the context of the above statements identify the correct option.

- (a) Both (A) and (R) are correct and (R) is the correct reason of (A).
- (b) Both (A) and (R) are correct, but (R) is not the correct reason of (A).
- (c) Only (R) is correct.
- (d) Both (A) and (R) are wrong.

20. A and B are partners in a firm sharing profit in the ratio of 3 : 2. Their Balance Sheet as on 31st March, 2021 was as follows :

Liabilities	Amount ₹	Assets	Amount ₹
A's Capital	30,000	Drawings : A : 4,000	6,000
B's Capital	10,000	B : <u>2,000</u>	
	40,000	Other Assets	34,000
			40,000

Net profit of the year ended 31-3-2021, ₹ 5,000 was divided without providing for interest on capital @ 10% p.a. What will be the amount of interest on A's Capital ?

- (a) ₹ 3,000
- (b) Nil
- (c) ₹ 3,100
- (d) ₹ 2,700

21. Money received in advance from shareholders before it is actually called up by the directors is :
- (a) debited to calls in advance account.
 - (b) credited to calls in advance account.
 - (c) debited to calls account.
 - (d) credited to calls account.

22. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) :

Assertion (A) : Maximum amount of discount allowed at the time of reissue of forfeited shares should not exceed the forfeited amount.

Reason (R) : The excess amount of forfeited shares account is transferred to capital reserve account.

In the context of the above statements, identify the correct option.

- (a) (A) is correct, but (R) wrong.
 - (b) Both (A) and (R) correct.
 - (c) (A) is wrong, but (R) is correct.
 - (d) Both (A) and (R) are wrong.
23. Devi withdrew ₹ 12,000 at the middle of every month. Interest on drawings was to be charged @ 12% per annum. Amount of interest on Devi's drawings will be :
- (a) ₹ 14,400
 - (b) ₹ 8,640
 - (c) ₹ 7,200
 - (d) ₹ 1,200

24. Vista Ltd. forfeited 200 shares held by Ravi for non-payment of allotment money of ₹ 40 per share (including premium of ₹ 10 per share). The first and final call of ₹ 20 per share was not yet called. In the forfeiture entry share capital account will be :

- (a) Debited by ₹ 20,000
- (b) Debited by ₹ 18,000
- (c) Debited by ₹ 16,000
- (d) Credited by ₹ 16,000

25. If the purchase consideration is less than the amount of net assets taken over, which account will be credited for the difference amount ?

- (a) Goodwill Account (b) Vendor's Account
(c) Capital Reserve Account (d) Asset Accounts

26. Uncalled Capital is that portion of the _____ which has not yet been called up and the portion of such uncalled capital to be called only in the event of winding up of the company is called _____.

- (a) Subscribed Capital; Reserve Capital
(b) Issued Capital; Reserve Capital
(c) Authorised Capital; Capital Reserve
(d) Registered Capital; Capital Reserve

27. Given below are two statements, one labelled as **Assertion (A)** and other labelled as **Reason (R)** :

Assertion (A) : The fixed capital account balance of a partner may change due to additional Capital introduced or capital withdrawn or both, during the year.

Reason (R) : Under fixed capital method, the partner's capital accounts balance always remains same.

In the context of the above two statements which of the following is correct ?

- (a) Both (A) and (R) are correct. (b) (A) is correct, but (R) wrong.
(c) (A) is wrong, but (R) is correct. (d) Both (A) and (R) are wrong.

28. Vamini Ltd. perfected 3,000 shares of ₹ 10 each, ₹ 8 called up for non-payment of allotment money of ₹ 5 per share. All the forfeited shares were reissued to Atul at ₹ 8 per share fully paid. The amount debited to share forfeiture Account at the time of reissue will be :

- (a) ₹ 9,000 (b) ₹ 6,000
(c) ₹ 3,000 (d) ₹ 15,000

29. Seema and Teena are partners in the ratio of 3 : 2. They agreed to share the profits on 1st April. The balance sheet stood in the balance sheet of the year. What will be the journal entry for the compensation fund on the admission of Seema?

- (a) Workmen Compensation Fund
 To Seema's Capital A/c
 To Teena's Capital A/c
(b) Workmen Compensation Fund
 To Revenue A/c
 To Seema's Capital A/c
 To Teena's Capital A/c
(c) Workmen Compensation Fund
 To Workmen Compensation Fund A/c
 To Seema's Capital A/c
 To Teena's Capital A/c
(d) Workmen Compensation Fund
 To Seema's Capital A/c
 To Teena's Capital A/c

30. Gopal and Chetan are partners in the ratio of 3 : 2. Chetan was admitted on 1st April 2019. ₹ 5,000 were debited to his account for bad debts received from him.

- (a) Cash/Bank A/c
(b) Bad Debts A/c
(c) Cash/Bank A/c
(d) Revaluation A/c

25. If the purchase consideration is less than the amount of net assets taken over, which account will be credited for the difference amount ?

- (a) Goodwill Account (b) Vendor's Account
(c) Capital Reserve Account (d) Asset Accounts

26. Uncalled Capital is that portion of the _____ which has not yet been called up and the portion of such uncalled capital to be called only in the event of winding up of the company is called _____.

- (a) Subscribed Capital; Reserve Capital
(b) Issued Capital; Reserve Capital
(c) Authorised Capital; Capital Reserve
(d) Registered Capital; Capital Reserve

27. Given below are two statements, one labelled as **Assertion (A)** and other labelled as **Reason (R)** :

Assertion (A) : The fixed capital account balance of a partner may change due to additional Capital introduced or capital withdrawn or both, during the year.

Reason (R) : Under fixed capital method, the partner's capital accounts balance always remains same.

In the context of the above two statements which of the following is correct ?

- (a) Both (A) and (R) are correct. (b) (A) is correct, but (R) wrong.
(c) (A) is wrong, but (R) is correct. (d) Both (A) and (R) are wrong.

28. Vamini Ltd. perfected 3,000 shares of ₹ 10 each, ₹ 8 called up for non-payment of allotment money of ₹ 5 per share. All the forfeited shares were reissued to Atul at ₹ 8 per share fully paid. The amount debited to share forfeiture Account at the time of reissue will be :

- (a) ₹ 9,000 (b) ₹ 6,000
(c) ₹ 3,000 (d) ₹ 15,000

29. Seema and Teena are partners in the ratio of 3 : 2. They agreed to share the ratio of profits on 1st April. The balance sheet stood in the balance sheet of the year. compensation fund was created on 1st April. What will be the journal entry for the fund on the admission of Seema?

- (a) Workmen Compensation Fund
To Seema's Capital A/c
To Teena's Capital A/c
(b) Workmen Compensation Fund
To Revenue A/c
To Seema's Capital A/c
To Teena's Capital A/c
(c) Workmen Compensation Fund
To Workmen Compensation Fund A/c
To Seema's Capital A/c
To Teena's Capital A/c
(d) Workmen Compensation Fund
To Seema's Capital A/c
To Teena's Capital A/c

30. Gopal and Chetan are partners in the ratio of 3 : 2. Chetan admitted Chetana on 1st April. ₹ 5,000 were debited to Chetana's account. Bad debts received ₹ 1,000. The journal entry for the admission of Chetana will be :

- (a) Cash/Bank A/c
(b) Bad Debts Received A/c
(c) Cash/Bank A/c
(d) Revaluation A/c

29. Seema and Teena are partners in a firm sharing profits and losses in the ratio of 3 : 2. They agreed to admit Reena into partnership for 1/5th share of profits on 1st April, 2021. On that date, workmen's compensation fund stood in the balance sheet at ₹ 50,000. The liability against workmen's compensation fund is determined at ₹ 20,000 which is to be paid later in the year.

What will be the Journal Entry for the treatment of Workmen compensation fund on the admission of new partner Reena ?

- | | | | | | |
|-----|-------------------------------------|----|---|---|--------|
| (a) | Workmen Compensation fund A/c | Dr | ₹ | ₹ | |
| | To Seema's Capital A/c | | | | 30,000 |
| | To Teena's Capital A/c | | | | 18,000 |
| | | | | | 12,000 |
| (b) | Workmen Compensation Fund A/c | Dr | ₹ | ₹ | |
| | To Revaluation A/c | | | | 50,000 |
| | To Seema's Capital A/c | | | | 20,000 |
| | To Teena's Capital A/c | | | | 18,000 |
| | | | | | 12,000 |
| (c) | Workmen Compensation Fund A/c | Dr | ₹ | ₹ | |
| | To Workmen Compensation Claim A/c | | | | 50,000 |
| | To Seema's Capital A/c | | | | 20,000 |
| | To Teena's Capital A/c | | | | 18,000 |
| | | | | | 12,000 |
| (d) | Workmen Compensation Fund A/c | Dr | ₹ | ₹ | |
| | To Seema's Capital A/c | | | | 50,000 |
| | To Teena's Capital A/c | | | | 30,000 |
| | | | | | 20,000 |

30. Gopal and Govind are partners in a firm sharing profits equally. They admitted Chetan for 1/3rd share in profits. On admission debtor whose dues of ₹ 5,000 were earlier written off as bad-debts, paid ₹ 4,000 in full settlement. Bad debts recovered ₹ 4,000 will be debited to _____ and credited to _____.

- Cash/Bank A/c, Revaluation A/c
- Bad debts recovered A/c, Bad debts A/c
- Cash/Bank A/c, Bad debts A/c
- Revaluation A/c, Bad debts recovered A/c

31. Ram and Krishna were partners sharing profits and losses in the ratio of 2 : 1. They admitted Shanker as a partner for $\frac{1}{5}$ th share in the profits. For this purpose the Goodwill of the firm was to be valued on the basis of three times of last five years average profits. The profits for the last five years were :

Year	2016-17	2017-18	2018-19	2019-20	2020-21
Profit (₹)	50,000	40,000	75,000	(25,000)	50,000

Profit of 2017-18 was calculated after charging ₹ 10,000 for abnormal loss of goods by fire. The value of Goodwill of the firm is

- (a) ₹ 1,28,000 (b) ₹ 2,00,000
(c) ₹ 1,90,000 (d) ₹ 1,20,000
32. Santa and Banta are partners in a firm sharing profits in the ratio of 3 : 2. Kanta was admitted as a new partner for $\frac{1}{5}$ th share of profits. On Kanta's admission it was decided that machinery would be appreciated by 10% (Book value ₹ 80,000) and Building would be depreciated by 20% (Book value ₹ 2,00,000). Unrecorded Debtors of ₹ 1,250 would be brought to books. There was a liability of ₹ 2,750 included in Sundry Creditors that is not to be paid. What will be the gain/loss on Revaluation ?
- (a) Loss ₹ 28,000 (b) Loss ₹ 40,000
(c) Profit ₹ 28,000 (d) Profit ₹ 40,000

PART - I
SECTION - C

Instructions : From Question Number 33 to 36, attempt any 3 questions. Question No. 33 and 34 are based on the hypothetical situation given below :

Vinod Ltd. having authorized Capital ₹ 1,00,00,000 divided into equity shares of ₹ 100 each, invited applications for issuing 25,000 equity shares at par. The amount per share was payable as follows : On Application ₹ 20 per share, on Allotment ₹ 30 per share, on First call ₹ 25 per share and on second and final call ₹ 25 per share. Applications were received for 24,000 shares and the shares were allotted to all the applicants. All calls were made and were received as follows :

On 18,000 shares	-	Full amount
On 2,000 shares	-	₹ 75 per share
On 2,500 shares	-	₹ 50 per share
On 1,500 shares	-	₹ 20 per share

The company forfeited those shares on which less than ₹ 75 per share were received. The forfeited shares were reissued at ₹ 95 per share fully paid up.

33. How much amount was received on allotment ?
(a) ₹ 6,75,000
(c) ₹ 6,00,000
(b) ₹ 7,20,000
(d) ₹ 4,80,000

34. How much total amount was credited to share forfeiture account on forfeiture of shares ?
(a) ₹ 3,80,000
(c) ₹ 1,55,000
(b) ₹ 1,35,000
(d) ₹ 2,45,000

Question No. 35 and 36 are based on the hypothetical situation given below :

Mountain Enterprises is a partnership firm with Manu, Mamta and Moti as partners. The firm is engaged in production and sales of electrical items and equipment. Their capital contributions were ₹ 50,00,000; ₹ 50,00,000 and ₹ 80,00,000 respectively. They decided to share the profit in the ratio of 5 : 5 : 8. They are now looking forward to expand their business. It was decided that they would bring in sufficient cash to double their respective capitals.

This was duly followed by Manu and Mamta but due to unavoidable reasons Moti could not do so and ultimately it was agreed that to bridge the shortfall in the required capital a new partner should be admitted who would bring in the amount that Moti could not bring and that the new partner would get share of profits equal to half of Moti's share which would be sacrificed by Moti only.

Consequent to this agreement Malini was admitted and she brought in the required capital and ₹ 30,00,000 as premium for goodwill.

35. What will be the new profit sharing ratio of Manu, Mamta, Moti and Malilni ?
(a) 1 : 1 : 1 : 1
(c) 5 : 5 : 4 : 4
(b) 5 : 5 : 8 : 8
(d) 6 : 4 : 4 : 4
36. What is the value of the goodwill of the firm ?
(a) ₹ 1,35,00,000
(c) ₹ 30,00,000
(b) ₹ 1,50,00,000
(d) ₹ 1,60,00,000

PART - II
SECTION - A

Instructions : From Question Number 37 to 42, attempt any 4 questions.

37. Given below are two statements, one labelled as **Assertion (A)** and the other labelled as **Reason (R)** :

Assertion (A) : Current Ratio establishes relationship between Current Assets and Current Liabilities.

Reason (R) : The objective of this ratio is to measure the ability of the firm to meet its short term obligations as and when due without relying upon the realisation of inventories.

In the context of the above two statements choose the correct options.

- (a) (A) is true but (R) is false.
 (b) Both (A) and (R) are true, and (R) is a correct explanation of (A).
 (c) Both (A) and (R) are false.
 (d) (A) is false, but (R) is true.
38. Match the items given in Column I with the correct heading/sub-heading given in Column II.

I	II
A. 9% Debenture redeemable during the current year	i. Intangible assets
B. Loose tools	ii. Current liabilities
C. Copyright	iii. Cash and Cash equivalents
D. Cash at bank	iv. Inventories

A	B	C	D
(a) i	ii	iii	iv
(b) iii	ii	iv	i
(c) iv	iii	ii	i
(d) ii	iv	i	iii

39. What will be the impact of issuing ₹ 5,00,000 equity shares to vendors for Building purchased on the debt and equity of X Ltd. ?

- (a) Debt will increase and equity will decrease.
 (b) Debt will remain same and equity will increase.
 (c) Debt will decrease and equity will increase.
 (d) Debt will remain same and equity will decrease.

40. ratios indicate being performed.
- (a) Profitability
 (b) Turnover
 (c) Solvency
 (d) Liquidity

41. If operating ratio is 20%
 (a) 20%
 (c) 35%

42. Financial statements :
 (a) Analysis.
 (c) Preparation

Instructions : F

43. From the following
 Net profit
 10% Debt
 Tax Rate
 (a) 1.2
 (c) 2 ti

44. Given b
 other la
Assert
Reason
 In the
 (a) ()
 (c) ()

ratios indicate the speed at which activities of the business are being performed.

- (a) Profitability
- (b) Turnover
- (c) Solvency
- (d) Liquidity

41. If operating ratio is 65%, Operating profit ratio will be ____.
- (a) 20%
 - (b) 25%
 - (c) 35%
 - (d) 30%

42. Financial statement analysis includes ____ and ____ of financial statements :
- (a) Analysis, preparation.
 - (b) Preparation, interpretation
 - (c) Preparation, analysis
 - (d) Analysis, interpretation

PART - II
SECTION - B

Instructions : From Question Number 43 to 48, attempt any 5 questions.

43. From the following information, calculate Interest Coverage Ratio :

Net profit after tax ₹ 6,00,000

10% Debentures ₹ 50,00,000

Tax Rate 40%

- (a) 1.2 times
- (b) 3 times
- (c) 2 times
- (d) 5 times

44. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) :

Assertion (A) : A high debt-equity ratio is risky.

Reason (R) : It may put the firm into difficulty to pay long term debts.

In the context of the above two statements choose the correct option.

- (a) (A) is correct, but (R) is wrong.
- (b) Both (A) and (R) are correct.
- (c) (A) is wrong, but (R) is correct.
- (d) Both (A) and (R) are wrong.

45. Gross profit ratio of a company was 25%. Its credit revenue from operations was ₹ 16,00,000 and its cash revenue from operations was 20% of the total revenue from operations. If the indirect expenses of the company were ₹ 50,000, its net profit ratio will be :

- (a) 27.5%
- (b) 20%
- (c) 22.5%
- (d) 25%

46. From the following information, calculate Inventory Turnover ratio :

Revenue from operations ₹ 2,00,000

Average Inventory ₹ 20,000

Gross profit ratio 10%

- (a) 9 times
- (b) 10 times
- (c) 12 times
- (d) 20 times

47. Ajanta Ltd. issued 10% Debenture of ₹ 8,00,000 on 1st April, 2019 which are redeemable in five equal yearly instalments starting from 1st April, 2022. How would this information be presented in the Balance Sheet as at 31st March, 2021.

- (a) ₹ 8,00,000 as Long term borrowings.
- (b) ₹ 8,00,000 as Other Non-current liability.
- (c) ₹ 8,00,000 as Current liability.
- (d) ₹ 1,60,000 as other Current liability and ₹ 6,40,000 as Long term borrowing.

Given below are the other labelled as Assertion (A) : Reason (R) :
funds by a total fund
In the context
(a) Both (A) and (R) are true.
(b) Both (A) and (R) are false.
(c) Both (A) and (R) are partially true.
(d) (A) is true but (R) is false.

Instruction
49. "Data" account
(a)
(b)
(c)
(d)

50. C
(
(

48. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):
Assertion (A) : Return on investment explains the overall utilization of funds by a business enterprise.

Reason (R) : It measures return (Net Profit before interest and tax) on total funds (Capital employed).

In the context of these statements, choose the correct option.

- (a) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (b) Both (A) and (R) are true and (R) is correct explanation of (A).
- (c) Both (A) and (R) are false.
- (d) (A) is false, but (R) is true.

PART - III
SECTION - A

Instructions : From Question Number 49 to 54, attempt any 4 questions.

49. "Data, people and procedure are some of the components of computerized accounting system". Identify the missing components from the statement.

- (a) Users
- (b) Hardware and Software
- (c) Logical sequence
- (d) Timely access

50. Codification is needed for

- (a) the generation of mnemonic codes.
- (b) the encryption of data.
- (c) to secure the accounting reports.
- (d) easy processing of data and keeping of records.

51. Which of the following is not a feature of computerized accounting system ?

- (a) Simple and Integrated
- (b) Accuracy and Speed
- (c) Data are prone to hacking
- (d) Scalability

52. Internal controls are designed to

- (a) Safeguard assets and optimise the use of resources.
- (b) Only to achieve maximum revenue.
- (c) Only to safeguard assets.
- (d) Only to ensure accurate accounting records.

53. Which of the following type of software suffers from the limitation of low secrecy level and software being prone to data frauds ?

- (a) Generic
- (b) Specific
- (c) Tailored
- (d) Both (a) and (b)

54. "A value or function or an arithmetic expression is recorded in _____.

- (a) row
- (b) column
- (c) cell
- (d) range

Instructi

55. Identify fro
set of co-ord

- (a) Correct
- (b) Correct
- (c) Correct
- (d) Correct

56. Which key w

- (a) [Ctrl]
- (b) [Alt]
- (c) [Shift]
- (d) [Esc]

57. How man

- (a) 655
- (b) 25
- (c) 5
- (d) 3

58. How

a ro

- (a)
- (b)
- (c)
- (d)

PART - III
SECTION - B

Instructions : From Question Number 55 to 60, attempt any 5 questions.

55. Identify from the following, what will be displayed on the screen when the set of co-ordinates that a cell occupies on a worksheet is invalid.
- (a) Correct # NUM ! Error
 - (b) Correct # REF ! Error
 - (c) Correct # VALUE ! Error
 - (d) Correct # DIV/0 ! Error
56. Which key when pressed displays the access keys ?
- (a) [Ctrl]
 - (b) [Alt]
 - (c) [Shift]
 - (d) [Esc]
57. How many rows are available in Excel 2007 ?
- (a) 65536
 - (b) 256
 - (c) 5663
 - (d) 35563
58. How is Navigation conducted from first to the last filled cell of clusters in a row by skipping all cells in between
- (a) END + Right arrow (→)
 - (b) CTRL + Right arrow (→) successively
 - (c) CTRL + HOME
 - (d) Insert + HOME

59. What is the result for functions used on cell data mentioned below :

B1 = 2.147523

ROUND (B1, 2)

ROUND UP (B1, 1)

- (a) 2.14, 2.10
- (b) 2.14, 2.20
- (c) 2.15, 2.20
- (d) 2.15, 2.10

60. _____ provides additional information about a data marker to identify the details of data point in data series.

- (a) Data point
- (b) Vertical axis
- (c) Data label
- (d) Axis title