

Question ID	1362
Question Type	MCQ
Question	Identify the correct journal entry for allowing interest on capital to the partners. 1. Profit and loss Appropriation A/c Dr To Interest on capital A/c 2. Interest on capital A/c Dr To Partner's capital A/c 3. Profit and loss A/c Dr To interest on capital A/c 4. Partner's capital A/c Dr To Cash A/c
Options	
A	1
B	2
C	3
D	4

Question ID	1363
Question Type	MCQ
Question	Which of the following statement is not true about interest on capital? 1. Interest on capital is not provided in the absence of partnership deed. 2. Interest on capital is calculated with due allowance to the addition and withdrawal of capital during an accounting period. 3. Interest on capital is charged unless it is expressly agreed by the partners. 4. Interest on capital is calculated on the opening capital of the partners.
Options	
A	1
B	2
C	3
D	4

Question ID	1364
Question Type	MCQ
Question	A and B enter into a partnership business on 1st July 2025. Calculate the average period for interest on drawings if A withdraws ₹ 30,000 at the beginning of each quarter for the year ended 2025-26. 1. 7.5 months 2. 4.5 months 3. 6 months 4. 5.5 months
Options	
A	1
B	2
C	3
D	4

Question ID	1365
Question Type	MCQ
Question	Arrange the following in chronological order for computation of profits as per Profit and Loss Appropriation A/c. A. Transfer of profit from Profit and loss Account B. Charging interest on loan C. Providing appropriations like Interest on capital, salary and commission D. Calculation of residual profit to the partners Choose the correct answer from the options given below 1. A, B, D, C 2. A, D, B, C 3. B, A, C, D 4. B, D, A, C
Options	
A	1
B	2
C	3
D	4

Question ID	1366
Question Type	MCQ
Question	Which of the following is not an essential feature of partnership? 1. Agreement 2. Mutual Agency 3. Business 4. Limited liability
Options	
A	1
B	2
C	3
D	4

Question ID	1367
Question Type	MCQ
Question	Radha and Sudha are partners sharing profits in the ratio 2:1. With effect from 1st April 2025, they decided to share their profits and losses equally. On the same date, their balance sheet showed a Debit balance of Profit and loss account of ₹ 2,40,000. Which of the following journal entry is correct if they decide to distribute the balance? 1. Radha's capital A/c Dr 1,60,000 Sudha's capital A/c Dr 80,000 To Profit and loss A/c 2,40,000 2. Profit and loss A/c Dr 2,40,000 To Radha's capital A/c 1,60,000 To Sudha's capital A/c 80,000 3. Radha's capital A/c Dr 40,000 To Sudha's capital A/c 40,000 4. Sudha's capital A/c Dr 40,000 To Radha's capital A/c 40,000
Options	
A	1

B	2
C	3
D	4

Question ID	1368
Question Type	MCQ
Question	A and B are partners sharing profits and losses in the ratio 2:1. They admit C into partnership for $\frac{1}{4}$th share in profits. A and B further decide to share profits and losses equally in future. If C brings his share of goodwill as ₹ 24,000, identify the correct journal entry for distribution of goodwill on C's admission. 1. B's capital A/c Dr 6,000 C's capital A/c Dr 24,000 To A's capital A/c 30,000 2. Premium A/c Dr 24,000 To A's capital A/c 16,000 To B's capital A/c 8,000 3. Premium A/c Dr 24,000 A's capital A/c Dr 6,000 To B's capital A/c 30,000 4. Premium A/c Dr 24,000 B's capital A/c Dr 4,000 To A's capital A/c 28,000
Options	
A	1
B	2
C	3
D	4

Question ID	1369
Question Type	MCQ
Question	Which of the following statements is true in case of reconstitution of partnership, when the firm has workmen's compensation fund of ₹ 30,000 and the liability against it is ₹ 63,000 ? 1. Partner's capital account will be credited with ₹ 30,000 in their old ratio. 2. Revaluation account will be debited with ₹ 33,000. 3. Revaluation account will be credited with ₹ 30,000. 4. Revaluation account will be debited with ₹ 63,000.
Options	
A	1
B	2
C	3
D	4

Question ID	1370
Question Type	MCQ
Question	Durander and Sikander are partners sharing profits and losses in the ratio 5:3. Manvender admitted for $\frac{3}{5}$th share of which $\frac{1}{3}$th is given by Durander and the balance is given by Durander and Sikander equally. Calculate the sacrificing ratio between the old partners. 1. 1:1

1. 1:1
2. 10:1
3. 2:1
4. 2:5

Options

A	1
B	2
C	3
D	4

Question ID 1371

Question Type MCQ

Question Which of the following accounting standard governs goodwill?

1. AS-3 (revised)
2. AS-14
3. AS-26
4. AS-29

Options

A	1
B	2
C	3
D	4

Question ID 1372

Question Type MCQ

Question Gagan, Ritu and Soni are partners sharing profits in the ratio 3:2:1. Ritu dies and after all adjustments, capital accounts of Gagan and Soni showed a credit balance of 1,60,000 and 80,000 respectively. If it was decided to adjust the capitals of Gagan and Soni in new ratio, calculate the amount to be brought in or withdrawn by the partners.

1. Soni brings ₹ 20,000 and Gagan withdraws ₹ 20,000
2. Gagan brings in ₹ 20,000 and Soni withdraws ₹ 20,000
3. Soni brings ₹ 40,000 and Gagan withdraws ₹ 40,000
4. Soni withdraws ₹ 40,000 and Gagan brings ₹ 40,000

Options

A	1
B	2
C	3
D	4

Question ID 1373

Question Type MCQ

Question Losses, including deficiencies of capital, in case of dissolution of a partnership firm, shall be paid first out of _____

1. Capital of Partners
2. Debts
3. Current Investments of Competitors
4. Profits

Options

A	1
B	2
C	3
D	4

Question ID 1374

Question Type	MCQ																				
Question	Match the LIST-I with LIST-II																				
	<table><tr><th colspan="2">LIST-I Mode of Dissolution</th><th colspan="2">LIST-II Instances</th></tr><tr><td>A.</td><td>Compulsory dissolution</td><td>I.</td><td>When the business cannot be carried on except at a loss</td></tr><tr><td>B.</td><td>Dissolution by court</td><td>II.</td><td>When business of the firm becomes illegal</td></tr><tr><td>C.</td><td>Dissolution by agreement</td><td>III.</td><td>With the contract between the parties</td></tr><tr><td>D.</td><td>Dissolution by notice</td><td>IV.</td><td>When any partner signify his intention of seeking dissolution</td></tr></table>	LIST-I Mode of Dissolution		LIST-II Instances		A.	Compulsory dissolution	I.	When the business cannot be carried on except at a loss	B.	Dissolution by court	II.	When business of the firm becomes illegal	C.	Dissolution by agreement	III.	With the contract between the parties	D.	Dissolution by notice	IV.	When any partner signify his intention of seeking dissolution
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Choose the correct answer from the options given below:																					
1. A-II, B-I, C-III, D-IV																					
2. A-I, B-II, C-IV, D-III																					
3. A-I, B-IV, C-II, D-III																					
4. A-II, B-III, C-I, D-IV																					
Options																					
A	1																				
B	2																				
C	3																				
D	4																				

Question ID	1375
Question Type	MCQ
Question	Arrange the following steps in chronological order as per section 48 of Partnership Act 1932 for settlement of accounts in use of application of assets.
	A. In paying to each partner proportionately what is due to him on account of capital. B. In paying the debts of firm to the third parties. C. In paying each partner what is due to him/her from the firm for advances. D. Residue shall be divided amongst partner in their profit sharing ratio.
	Choose the correct answer from the options given below:
	1. C, A, B, D 2. B, C, D, A 3. A, C, B, D 4. B, C, A, D
	Options
A	1
B	2
C	3
D	4

Question ID	1376
Question Type	MCQ
Question	Identify the correct journal entry for the following transaction.
	A firm has stock for ₹ 35,000. Partner Mukund takes over 50% of the stock at 10% less than its book value at the time of dissolution of the firm.
	1. Realisation A/c Dr 15,750 To Mukund's capital A/c 15,750
	2. Mukund's capital A/c Dr 15,750 To Realisation A/c 15,750
	3. Mukund's capital A/c Dr 15,750

To Cash A/c 15,750

4. Realisation A/c Dr 15,750

To Stock A/c 15,750

Options	
A	1
B	2
C	3
D	4

Question ID	1377
Question Type	MCQ
Question	Which of the following journal entry is correct for the remuneration being paid to the partner for carrying out the dissolution work? 1. Realisation A/c Dr To Cash A/c 2. Realisation A/c Dr To Partner's capital A/c 3. No entry 4. Partner's capital A/c Dr To Cash A/c
Options	
A	1
B	2
C	3
D	4

Question ID	1378
Question Type	MCQ
Question	Identify the correct sequence of presentation of share capital in the companies Balance Sheet (Notes to accounts). A. Subscribed and fully paid up B. Issued capital C. Subscribed and not fully paid up D. Authorised capital Choose the correct answer from the options given below: 1. D, B, C, A 2. D, B, A, C 3. B, D, C, A 4. B, A, D, C
Options	
A	1
B	2
C	3
D	4

Question ID	1379
Question Type	MCQ
Question	Madhurai Limited purchased assets of the value of ₹ 3,60,000 from another company and agreed to make the payment by issuing debentures of ₹ 100 each at a discount of 10%. The number of debentures that will be issued will be 1. 3600 2. 4000

2. 4000
3. 36000
4. 40000

Options

A	1
B	2
C	3
D	4

Question ID 1380
Question Type MCQ

Question

A company forfeited 200 equity shares of ₹ 10 each issued at a premium of ₹ 2 for non payment of allotment money of ₹ 5 (including premium) and first call of ₹ 1. Second call of ₹ 2 has not been made. Out of these 150 shares were reissued at ₹ 12 each as fully paid up. Calculate the capital reserve.

1. ₹ 600
2. ₹ 800
3. ₹ 1200
4. ₹ 2000

Options

A	1
B	2
C	3
D	4

Question ID 1381
Question Type MCQ

Question

Identify the incorrect statement out of the following.

- A. Application money should be at least 2% of the face value of share.
- B. Share application is received before share allotment money.
- C. Reserve capital and capital reserve means same.
- D. At least 90% of issued capital amount must be reserved as minimum subscription.

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

1. B and A only
2. C and D only
3. C and A only
4. B and D only

Options

A	1
B	2
C	3
D	4

Question ID 1382
Question Type MCQ

Question

Which of the following accounts can be used for writing off loss on issue of debentures?

- A. Depreciation A/c
- B. Securities Premium Reserve Account
- C. Statement of Profit and Loss
- D. Reserve capital A/c

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

1. A and B Only

2. B and D only

3. B and C only

4. A and D only

Options

A 1

B 2

C 3

D 4

Question ID 1383

Question Type MCQ

Question Which of the following type of Debentures are named as Perpetual Debentures?

1. Zero Coupon Rate Debentures
2. Irredeemable Debentures
3. Convertible Debentures
4. Unsecured Debentures

Options

A 1

B 2

C 3

D 4

Question ID 1384

Question Type MCQ

Question Which of the following are included under fixed Assets?

- A. Tangible Assets
- B. Intangible Assets
- C. Current work-in-progress
- D. Capital work-in-progress

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

1. A and B Only

2. C and D Only

3. A, B and C Only

4. A, B and D only

Options

A 1

B 2

C 3

D 4

Question ID 1385

Question Type MCQ

Question Assuming that the current ratio of the company is 3:1, which of the following transactions will improve the ratio?

1. Discharging a liability through cash
2. Purchase of machinery through cash
3. Issue of shares against purchase of asset
4. Dividend proposed by the company

Options

A 1

B 2

C 3

D 4

Question ID	1389																				
Question Type	MCQ																				
Question	Match the LIST-I with LIST-II																				
	<table><tr><th colspan="2">LIST-I Activity</th><th colspan="2">LIST-II Items</th></tr><tr><td>A.</td><td>Financing activity</td><td>I.</td><td>Marketable securities</td></tr><tr><td>B.</td><td>Investing activity</td><td>II.</td><td>Purchase of goodwill</td></tr><tr><td>C.</td><td>Operating activity</td><td>III.</td><td>Raising money through Bank overdraft</td></tr><tr><td>D.</td><td>Cash and cash equivalents</td><td>IV.</td><td>Amortisation of goodwill</td></tr></table>	LIST-I Activity		LIST-II Items		A.	Financing activity	I.	Marketable securities	B.	Investing activity	II.	Purchase of goodwill	C.	Operating activity	III.	Raising money through Bank overdraft	D.	Cash and cash equivalents	IV.	Amortisation of goodwill
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Choose the correct answer from the options given below:																					
1. A-III, B-II, C-IV, D-I																					
2. A-III, B-I, C-II, D-IV																					
3. A-I, B-IV, C-II, D-III																					
4. A-IV, B-II, C-I, D-III																					
Options																					
A	1																				
B	2																				
C	3																				
D	4																				

Question ID	1390
Question Type	MCQ
Question	Which of the following is not an earning as per the pay roll components? 1. Professional Tax 2. Transport allowance 3. Dearness Pay 4. Grade Pay
Options	
A	1
B	2
C	3
D	4

Question ID	1393																				
Question Type	MCQ																				
Question	Match the LIST-I with LIST-II																				
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Choose the correct answer from the options given below:																					
1. A-II, B-I, C-III, D-IV 2. A-III, B-IV, C-I, D-II 3. A-II, B-IV, C-III, D-I 4. A-III, B-IV, C-II, D-I																					
Options																					
A	1																				
B	2																				
C	3																				

D	4
Question ID	1397
Question Type	MCQ
Question	Identify the false statement amongst the following: 1. A pie chart represents multiple sub-groups of single variable 2. A graph is a pictorial representation which has at least one dimensional relationship 3. Legend is an identifier of a piece of information shown in the graph 4. Data label provides additional information about a data marker
Options	
A	1
B	2
C	3
D	4