

Question ID

262031

Question Type

MCQ

Question

M withdrew the following amount for personal use during the year 2024-2025.

Date	₹ Withdrew
01 st April 2024	10,000
01 st July 2024	16,000
01 st Dec 2024	10,000
01 st March 2025	8,000

Calculate interest on drawings if the rate of interest to be charged is 10% p.a. & the books are closed on March 31st, every year.

1. ₹ 1250
2. ₹ 1300
3. ₹ 2500
4. ₹ 2600

Options

A

1

B

2

C

3

D

4

Question ID

262035

Question Type

MCQ

Question

The clauses of partnership deed should be properly drafted and prepared as per the provisions of the _____.

1. Partnership Act
2. Stamp Act
3. Contract Act
4. Consumer protection Act

Options

A

1

B

2

C

3

D

4

Question ID

262043

Question Type

MCQ

Question

Select the correct journal entry for allowing interest on capital :-

1. Partner's capital /current (Individually) A/c Dr
 To Interest on capital A/c
2. Profit & Loss Appropriation A/c Dr
 To Interest on Capital A/c
3. Profits & Losses A/c Dr
 To Interest on Capital A/c
4. Interest on Capital A/c Dr.
 To partner's Capital/Current (individually) A/c

Options	
A	1
B	2
C	3
D	4

Question ID	262056
Question Type	MCQ
Question	Mudit & Mudita shares profits & losses in the ratio of 3:2. They admitted Manjul as partner for 1/5th share. Mudit personally guaranteed that Manjul's share of profit, excluding interest on capital, would not be less than ₹ 30,000 in any year. Profits for the year ending March 31, 2025 amounted to ₹ 1,50,000, interest on capital for the same year amounted to ₹60,000. Show the distribution of profits amongst the partners. 1. Mudit ₹ 43200 , Mudita ₹ 16800 , Manjul ₹ 30000 2. Mudit ₹ 36000 , Mudita ₹ 24000 , Manjul ₹ 30000 3. Mudit ₹ 31200 , Mudita ₹ 28800 , Manjul ₹ 30000 4. Mudit ₹ 43200 , Mudita ₹ 28800 , Manjul ₹ 18000
Options	
A	1
B	2
C	3
D	4

Question ID	262066
Question Type	MCQ
Question	Ratna and Supriya are equal partners. After the account for the financial year ending march 31, 2025 have been prepared, It is discovered that interest on capital @ 6% p.a as provided in the deed has not been credited to partner's capital A/c. Interest on Ratna's capital and supriya's capital amounted to ₹ 6,000 & ₹ 3,000 respectively. Adjustment entry for this will be : 1. Supriya's capital A/c Dr 4500 Ratna's capital A/c Dr 4500 To Profit & Loss Adjustement A/c 9000 2. Profit & Loss Adjustement A/c Dr 9000 To Supriya's capital A/c 6000 To Ratna's capital A/c 3000 3. Supriya's capital A/c Dr 1500 To Ratna's capital A/c 1500 4. Ratna's capital A/c Dr 1500 To Supriya's capital A/c 1500
Options	
A	1
B	2
C	3
D	4

Question ID	262071
Question Type	MCQ
	Arrange the following in the correct sequence of steps to be followed under super profit method of valuation of goodwill (A) Multiply super profit by the given number of years purchase (B) Calculate average profit. (C) Calculate normal profit.

Question	(D) Calculate super profit. Choose the correct answer from the options given below: 1. (B), (C), (D), (A) 2. (D), (B), (C), (A) 3. (C), (D), (B), (A) 4. (A), (C), (D), (B)
Options	
A	1
B	2
C	3
D	4

Question ID	262081										
Question Type	MCQ										
Question	Match List-I with List-II <table><tr><th>List-I</th><th>List-II</th></tr><tr><td>(A) Increase in Assets & Decrease in Liabilities is shown on</td><td>(I) Debit side of Revaluation A/c</td></tr><tr><td>(B) Decrease in Assets & Increase in Liabilities is shown on</td><td>(II) Debit side of old partner's capital A/c</td></tr><tr><td>(C) Debit Balance of Profit & Loss A/c is transferred to</td><td>(III) Credit side of old partner's capital A/c</td></tr><tr><td>(D) General Reserves appearing in old balance sheet is tranferred to</td><td>(IV) Credit Side of Revaluation A/c</td></tr></table> Choose the correct answer from the options given below: 1. (A) - (I), (B) - (IV), (C) - (III), (D) - (II) 2. (A) - (IV), (B) - (I), (C) - (III), (D) - (II) 3. (A) - (IV), (B) - (I), (C) - (II), (D) - (III) 4. (A) - (I), (B) - (IV), (C) - (II), (D) - (III)	List-I	List-II	(A) Increase in Assets & Decrease in Liabilities is shown on	(I) Debit side of Revaluation A/c	(B) Decrease in Assets & Increase in Liabilities is shown on	(II) Debit side of old partner's capital A/c	(C) Debit Balance of Profit & Loss A/c is transferred to	(III) Credit side of old partner's capital A/c	(D) General Reserves appearing in old balance sheet is tranferred to	(IV) Credit Side of Revaluation A/c
List-I	List-II										
(A) Increase in Assets & Decrease in Liabilities is shown on	(I) Debit side of Revaluation A/c										
(B) Decrease in Assets & Increase in Liabilities is shown on	(II) Debit side of old partner's capital A/c										
(C) Debit Balance of Profit & Loss A/c is transferred to	(III) Credit side of old partner's capital A/c										
(D) General Reserves appearing in old balance sheet is tranferred to	(IV) Credit Side of Revaluation A/c										
Options											
A	1										
B	2										
C	3										
D	4										

Question ID	262087
Question Type	MCQ
Question	Identify the factor affecting the value of goodwill being discussed in the following statement :- " The firm that enjoys benefits of import licences, low rate & assured supply of electricity, patents etc, enjoy the higher value of goodwill " 1. Nature of business 2. Location 3. Special advantages 4. Market Situation
Options	
A	1
B	2
C	3
D	4

Question ID	262098
Question Type	MCQ
Question	Arun, Govil and Bharat are partners in a firm sharing profits in the ratio of 2:1:1. Jatin is admitted as a partner for $\frac{1}{4}$th share of profits. He brings ₹ 80,000 as his capital. It was decided that partners capital should be according to the new profit sharing ratio. The capitals of old partners Arun, govil and Bharat after all adjustment related to goodwill and revaluation are ₹ 45,000, ₹ 15,000 and ₹ 20,000 respectively. Capital of Arjun, Govil, Bharat and Jatin would be :- 1. ₹ 120000 , ₹ 80000 ; ₹ 60000 ; and ₹ 80000 respectively 2. ₹ 80000 , ₹ 120000 ; ₹ 60000 ; and ₹ 80000 respectively 3. ₹ 120000 , ₹ 60000 ; ₹ 80000 ; and ₹ 80000 respectively 4. ₹ 120000 , ₹ 60000 ; ₹ 60000 ; and ₹ 80000 respectively
Options	
A	1
B	2
C	3
D	4

Question ID	262104
Question Type	MCQ
Question	At the time of retirement the sum due to the retiring partner includes :- (A) Credit Balance of his capital Account (B) His share of accumulated profits (C) His share of future profits (D) His share of goodwill (E) His share in the gain of revaluation A/c Choose the correct answer from the options given below: 1. (A), (B) and (C) only 2. (A), (B), (D) and (E) only 3. (A), (B) and (D) only 4. (B), (C) and (E) only
Options	
A	1
B	2
C	3
D	4

Question ID	262109
Question Type	MCQ
Question	Gaurav, Arvind and Rajat are partners Sharing profit in 2:3:2. They admitted Anuj as a partners for $\frac{1}{5}$ Share which he acquires from Gaurav, Arvind and Rajat in 2:2:1 ratio. New profit sharing ratio will be; 1. 36: 61:43:35 2. 61: 36:43:35 3. 8:12:8:7 4. 8:12:8:5
Options	
A	1
B	2
C	3
D	4

Question ID

262111

Question Type

MCQ

Question

Match **List-I** with **List-II**

List-I	List-II
(A) Compulsory Dissolution	(I) Partner becomes insane
(B) Dissolution by court	(II) Section 39
(C) Dissolution of partnership firm	(III) Business becomes illegal
(D) Settlement of Accounts	(IV) Section 48

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

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

Options

A

1

B

2

C

3

D

4

Question ID

262113

Question Type

MCQ

Question

The assets of the firm including any sum contributed by the partners to make up deficiency of capital shall be applied in a particular order. Arrange the following in the that order .

(A) In paying secured debts of the firm to the third parties

(B) In paying each partner's loan A/c

(C) In paying unsecured debts of the firm to the third parties

(D) the residue, if any; shall be divided among the partners in profit sharing ratio

(E) In paying each partners capital

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

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

Options

A

1

B

2

C

3

D

4

Question ID

262116

Question Type

MCQ

Shobit was appointed to look after the dissolution work for which he was allowed a remuneration of ₹ 30,000. He agreed to bear realisation expenses. Actual expenses of winding up paid by shobit amounted to ₹ 40,000. Correct journal entry would be :

1. Realisation A/c Dr. 30,000
 To Cash A/c 30000
2. Realisation A/c Dr. 30,000
 To Shobit capital A/c 30,000
3. Shobit capital A/c Dr. 40000
 To Cash A/c 40000
4. Realisation A/c Dr. 40,000
 To Shobit capital A/c 40,000

Question

Options

- | | |
|---|---|
| A | 1 |
| B | 2 |
| C | 3 |
| D | 4 |

Question ID 262127
 Question Type MCQ

Question

Dissolution of a firm implies which of the following :-

(A) Revaluation of assets and reassessment of liabilities.

(B) Discontinuance of partnership business and termination of economic relations between the partners

(C) Economic relationship between the partner's continues in a changed form

(D) Realisation of its assets & paying its laibilities

(E) Dissolution of partnership

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

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

Options

- | | |
|---|---|
| A | 1 |
| B | 2 |
| C | 3 |
| D | 4 |

Question ID 262119
 Question Type MCQ

Question

Rule 3 of the companies (Incorporation) Rules, 2014, provides that :-

(A) Only a natural person being Non- resident Indian citizen can form One person company

(B) Only a natural person being an Indian citizen and resident in India can form One person company.

(C) It cannot carry out non-banking financial investement activities

(D) It can carry out non-banking financial investement activities

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

1. (A) and (B) only
2. (A) only
3. (C) and (D) only

4. (B) and (C) only

Options

A	1
B	2
C	3
D	4

Question ID 262112

Question Type MCQ

Issue of shares for cash required to be made in strict conformity with the procedure laid down by Law, which is in following sequence

(A) Receipt of call amount

(B) Application for shares.

(C) Allotment of shares

(D) Call amount due

Question

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

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

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

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

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

Options

A	1
B	2
C	3
D	4

Question ID 262120

Question Type MCQ

Sanchit a shareholders, failed to pay the money for second and final call of ₹ 20 on 2,000 shares issued to him at ₹150(face value ₹100 per share). His shares were forfeited after the second and final call.

Share forfeiture A/c would be credited with

Question

1. ₹2,60,000

2. ₹40,000

3. ₹1,60,000

4. ₹2,00,000

Options

A	1
B	2
C	3
D	4

Question ID 262121

Question Type MCQ

Anuj Limited purchased assets of the value of ₹ 3,80,000 from Samiksha Ltd and agreed to make payment of purchase consideration by issuing 10% debenture of ₹ 100 each at a discount of 5%.

Calculate numbers of debentures allotted by Anuj Limited

Question

1. 4000

2. 3800

3. 1900

4. 2000

	4. 2000
Options	
A	1
B	2
C	3
D	4

Question ID	262123										
Question Type	MCQ										
Question	Match List-I with List-II <table> <tr> <th>List-I</th><th>List-II</th></tr> <tr> <td>(A) Issue of shares at premium</td><td>(I) Liability of the company</td></tr> <tr> <td>(B) Calls in advance</td><td>(II) Appear in notes to account</td></tr> <tr> <td>(C) Calls in arrear</td><td>(III) When issued price is exactly equal to the nominal value of share</td></tr> <tr> <td>(D) Issue of shares at par.</td><td>(IV) When issued price is more than face value</td></tr> </table> Choose the correct answer from the options given below: 1. (A) - (IV), (B) - (II), (C) - (I), (D) - (III) 2. (A) - (III), (B) - (II), (C) - (I), (D) - (IV) 3. (A) - (IV), (B) - (I), (C) - (II), (D) - (III) 4. (A) - (III), (B) - (I), (C) - (II), (D) - (IV)	List-I	List-II	(A) Issue of shares at premium	(I) Liability of the company	(B) Calls in advance	(II) Appear in notes to account	(C) Calls in arrear	(III) When issued price is exactly equal to the nominal value of share	(D) Issue of shares at par.	(IV) When issued price is more than face value
List-I	List-II										
(A) Issue of shares at premium	(I) Liability of the company										
(B) Calls in advance	(II) Appear in notes to account										
(C) Calls in arrear	(III) When issued price is exactly equal to the nominal value of share										
(D) Issue of shares at par.	(IV) When issued price is more than face value										
Options											
A	1										
B	2										
C	3										
D	4										

Question ID	262124
Question Type	MCQ
Question	Show the following in Balance sheet of Khanna Ltd as share capital . Khanna Ltd invited application for 4,00,000 equity share of ₹ 20 each. Company did not make final call of ₹ 5 per share. Company received application for 5,00,000 shares. 1. Share capital ₹ 60,00,000 2. Share capital ₹ 80,00,000 3. Share capital ₹ 75,00,000 4. Share capital ₹ 100,00,000
Options	
A	1
B	2
C	3
D	4

Question ID	262126
Question Type	MCQ
	Select the journal entry for issue of debentures if 400, 10% debentures of ₹ 200 each are issued as collateral security against a 10% Bank Loan of ₹ 1,00,000

Question	1. Bank A/c Dr 100,000 To 10% Bank Loan A/c 100,000
	2. Debenture Suspense A/c Dr 80,000 To 10% Debentures A/c 80,000
	3. Debenture Suspense A/c Dr 100,000 To 10% Debentures A/c 100,000
	4. Bank A/c Dr 80,000 To 10% Debentures A/c 80,000
Options	
A	1
B	2
C	3
D	4

Question ID	262117
Question Type	MCQ
Question	While calculating cash from operating activities, which of the following statement is incorrect 1. Increase in the value of creditors will be added 2. Decrease in amount of accrued income will be added 3. Increase in the value of patents will be subtracted 4. Increase in the value of inventory will be subtracted
Options	
A	1
B	2
C	3
D	4

Question ID	262122
Question Type	MCQ
Question	A trader carries an average inventory of ₹80,000. His inventory turnover ratio is 8 times. His selling price is 20% above cost. Calculate gross profit 1. ₹7,68,000 2. ₹1,28,000 3. ₹6,40,000 4. ₹5,12,000
Options	
A	1
B	2
C	3
D	4

Question ID	262125
Question Type	MCQ
Question	Changes in inventories is the difference: 1. Between opening inventory of finished goods and closing inventory of finished goods 2. Between opening inventory of WIP and closing inventory of WIP 3. Between purchases of good for the purpose of trading and purchases of goods for the purpose of non-trading 4. Between opening inventory (stock of finished goods, WIP and stock in trade) and closing inventory (stock of finished goods, WIP and stock in trade)
Options	
A	1

B	2
C	3
D	4

Question ID	262114
Question Type	MCQ
Question	Which of following options are provided by chart tools in excel for formatting? 1. Format, Layout, Marker 2. Label, Format, Design 3. Design, Format, Style 4. Design, Layout, Format
Options	
A	1
B	2
C	3
D	4

Question ID	262115
Question Type	MCQ
Question	What is a series of constant cash payment made over a continuous period? 1. Annuity 2. Future value 3. Present value 4. Principal
Options	
A	1
B	2
C	3
D	4

Question ID	262118
Question Type	MCQ
Question	Why codification of accounts is required? 1. To keep data and information in sequential code only 2. To processes data faster but prone to hacking 3. To maintain the hierarchial relationship between group and its components 4. To safeguard against the faster obsolescence of technology
Options	
A	1
B	2
C	3
D	4