1. A portion of the uncalled share capital of a company that can be called only in the event of winding up of a company is called :
   (1) Uncalled capital
   (2) Subscribed capital
   (3) Reserve capital
   (4) Capital reserve

2. X Ltd invited applications for issuing 75,000 equity shares of ₹ 10 each at premium of ₹ 2 per share payable with application. Applications for 1,40,000 shares were received. An applicant who had applied for 8000 shares paid his entire share money at the time of application. What was the amount of application money received by the company considering that the amount payable on application including premium was ₹ 5 per share ?
   (1) ₹ 7,00,000
   (2) ₹ 7,56,000
   (3) ₹ 6,84,000
   (4) ₹ 7,00,000

3. Calls in advance is presented under which of the following head and sub head in the balance sheet of a company as per schedule III Part I of the Companies Act 2013 ?
   (1) Current liabilities-Trades Payables
   (2) Current liabilities-short term loans and advances
   (3) Current liabilities-other current liabilities
   (4) Non-Current liabilities-other non-current liabilities

4. Which one of the following accounts is debited at the time of payment of tax deducted at source ?
   (1) Debenture Holders Account
   (2) Debentures Account
   (3) Bank Account
   (4) Tax Deducted at Source Account

5. While preparing cash flow statement, dividend paid by a financial enterprise will be considered as which one of the following activities ?
   (1) Operating
   (2) Investing
   (3) Financing
   (4) Both operating and financing

6. On 31st March 2022 a firm had ₹ 1,50,000 debtors and balance of ₹ 3,000 in provision for bad debts account. On the above date it admitted a new partner. It was decided to write off ₹ 2000 as bad debts and maintain a provision of 5% for bad and doubtful debts on debtors. By which of the following amounts the revaluation account will be debited for maintaining the provision for bad and doubtful debts at 5% of debtors ?
   (1) ₹ 6400
   (2) ₹ 7500
   (3) ₹ 7400
   (4) ₹ 8400

7. A, B and C were partners sharing profits and losses in the ratio of 3 : 2 : 5. B retired and the new profit sharing ratio between A and C was decided as 5 : 3. On B's retirement the goodwill of firm was valued at ₹ 3,00,000. It was decided to treat goodwill without opening goodwill account. By which of the following amounts the capital accounts of the partners will be debited or credited on B's retirement ?

(1) Debit A's Capital account by ₹ 90,000, debit C's Capital account by ₹ 1,50,000 and credit B's account by ₹ 60,000.

(2) Debit A's Capital account by ₹ 1,50,000 and credit B's Capital account by ₹ 60,000 and credit C's Capital account by ₹ 90,000.

(3) Debit A's Capital account by ₹ 97,500, credit B's Capital account by ₹ 60,000 and credit C's capital account by ₹ 37,500.

(4) Debit A's Capital account by 1,87,000 credit B's Capital account by ₹ 60,000 and credit C's capital account by ₹ 1,27,000.

8. On 1-4-2021 the balance in the bills receivable account of a firm was ₹ 10,000 and on 31-3-2022 it was ₹ 8000. During the year ended 31-3-2022 bills receivables of ₹ 4000 were dishonored and bills receivables of ₹ 24,000 were honored. The amount of bills receivables received during the year will be :

(1) ₹ 36,000

(2) ₹ 28,000

(3) ₹ 8,000

(4) ₹ 26,000

9. Which of the following statements is **correct** with respect to Accounting Information System(AIS) ?

(1) 'Accounting Information System' is a part of 'Management Information System'.

(2) 'Management Information System' is a part of 'Accounting Information System'.

(3) 'Marketing Information System' is a part of 'Accounting Information System'.

(4) 'Manufacturing System' is a part of 'Accounting Information System'.

10. Dividend payout ratio is which of the following types of ratio ?

(1) Liquidity

(2) Solvancey

(3) Turnover

(4) Profitability

11. An investment qualities as 'Cash Equivalents' only when it has a short maturity, of :

(1) One month or less

(2) Two months or less

(3) Three months or less

(4) Four months or less

12. Which of the following concepts of accountancy states that a conscious approach should be adopted in ascertaining income so that profits are not overstated ?

(1) Conservation

(2) Materiality

(3) Objectivity

(4) Consistency

13. Goods distributed as free samples will be recorded in which of the following subsidiary book ?

(1) Sales book
(2) Purchase book
(3) Journal proper
(4) Purchase Return Book

14. The equity of a company is ₹ 15,00,000 and its debts are ₹ 5,00,000. What amount of additional long term loan, the company can take so that it maintains the debt equity ratio as 0.5 : 1 ?

(1) ₹ 5,00,000
(2) ₹ 25,00,000
(3) ₹ 2,50,000
(4) ₹ 25,000

15. G.G. Ltd invited applications for issuing 10,000 as equity shares of ₹ 10 each at a premium of ₹ 4 per share. ₹ 5 (including ₹ 2 premium) was payable with application. ₹ 4 (including ₹ 2 premium) was payable with allotment and the balance was payable with first and final call. Applications for 12000 shares were received and allotment was made on pro-rata basis to all the applicants. Excess money received with applications was adjusted towards sums due on allotment. Kapil, to whom 500 shares were alloted, failed to pay the allotment amount and his shares were immediately forfeited. The amount fortified on Kapil's shares was :

(1) ₹ 2500
(2) ₹ 1500
(3) ₹ 2000
(4) ₹ 1800

16. In case the total of 'Sales Return Book' is not posted to the ledger, then, which of the following accounts will be credited to rectify the error if the amount was put in the suspense account ?

(1) Sales Return Account
(2) Sundry Debtors Account
(3) Sales Account
(4) Suspense Account

17. Which of the following methods of calculating the depreciation amounts is based on the faulty assumption of same amount of the utility of an asset in different accounting years ?

(1) Straight Line Method
(2) Written Down Value Method
(3) Annuity Method
(4) Sinking Fund Method

18. Which of the following method of costing is used for chemical products ?

(1) Job costing
(2) Process costing
(3) Marginal costing
(4) Contract costing

19. X,Y and Z were partners in a firm sharing profits and losses in the ratio of 5:3:2. The firm closes its books on 31st March each year. On 24th August 2022, Y died. His share in the profits of the the firm was to be calculated on the basis of last years profit. The profits of the firm for the year ended. 31.3.2022 were ₹ 2,40,000. Y's share in the profits of the firm in the year of his death will be :

(1) ₹ 30,000
(2) ₹ 72,000
(3) ₹ 28,800
(4) ₹ 80,000

20. P, Q and R were partners. On 31st March 2022 their balance sheet showed creditors ₹ 2,33,000 and debtors ₹ 4,00,000. On the above date the firm was dissolved. Creditors took over all the debtors in full settlement of their claim. The journal entry for this transaction will be :

(1) Debit creditors by ₹ 2,33,000 and credit debtors by ₹ 2,33,000
(2) Debit creditors by ₹ 4,00,000 and credit debtors by ₹ 4,00,000
(3) Debit realisation account by ₹ 2,33,000 and credit debtors account by ₹ 2,33,000
(4) No entry will be passed

21. JM Ltd. forfeited 400 shares of ₹ 10 each issued at a premium of ₹ 5 per share for the non-payment of final call of ₹ 2 per share. There shares were re-issued for ₹ 4900 as fully paid up. The amount transferred in the 'Capital Reserve Account' on the forteiture of these shares will be :

(1) ₹ 3200
(2) ₹ 900
(3) ₹ 1200
(4) ₹ 5200

22. On 1.4.2021 Deep Ltd issued ₹ 4,00,00,000, 8% debentures at a discount of 6%, redeemable at a premium of 10%. On 31.3.2022 the company decided to write off discount and loss on issue of debentures. On that date the Securities Premium Reserve Account had a credit balance of ₹ 1,40,000. The amount of profit utilised by the company for writing off the 'discount and loss on issue of debentures' will

be :

(1) ₹ 64,00,000
(2) ₹ 62,60,000
(3) ₹ 65,40,000
(4) ₹ 38,600

23. Which of the following financial statements are prepared by a not-for-profit organisation ?

(1) Income and Expenditure Account
(2) Income and Expenditure Account and Balance sheet
(3) Receipt and Payment Account, Income and Expenditure Account and balance sheet
(4) Trail balance, Income and Expenditure Account and Balance sheet

24. Accounting standards are not applicable on which of the following ?
(1) Charitable organisation having no business activity
(2) Co-operative societies
(3) Trusts
(4) Sole proprietorship unit

25. Which of the following is not a revenue reserve ?
(1) Workmen Compensation Fund
(2) Debenture Redemption Reserve
(3) Investment Fluctuation Fund
(4) Securities Premium Reserve

26. The maturity date of a bill of exchange drawn on 5^{th} March and payable one month after date will be :
(1) 8^{th} April
(2) 7^{th} April
(3) 6^{th} April
(4) 5^{th} April

27. The gross profit of a firm for the year ended 31.3.2022 was ₹ 1,14,000. During the year it received a commission of ₹ 10,000 and paid salaries ₹ 50,000, rent ₹ 26,000. Interest on loan ₹ 1000. There were bad debts of ₹ 9000. The operating profits of the firm was :
(1) ₹ 39,000
(2) ₹ 40,000
(3) ₹ 49,000
(4) ₹ 38,000

28. Which of the following does not result into reconstitution of a partnership firm ?
(1) Dissolution of partnership
(2) Dissolution of partnership firm
(3) Change in Profit sharing ratio among the existing partners
(4) Death of a partner

29. If minimum subscription is not received, whole amount collected has to be refunded within how many days of the end of subscription ?
(1) 45 Days
(2) 30 Days
(3) 120 Days
(4) 90 Days

30. Excess of income over expenditure in case of a not-for-profit organisation is called :
(1) Gain
(2) Loss
(3) Defecit
(4) Surplus

31. A and B were partners sharing profits and losses in the ratio of 3:2. C was admitted as a new partner. It was decided that C will bring the necessary capital so as to give him $\left(\frac{1}{5}\right)^{th}$ share in the profits taking into consideration the capitals of A and B. After making all necessary adjustment the capital account of A showed a credit balance of ₹ 18,00,000 and the capital account of B showed a credit balance of ₹ 28,00,000. The amount of capital brought by C will be :

(1) ₹ 9,20,000
(2) ₹ 11,50,000
(3) ₹ 10,50,000
(4) ₹ 10,20,000

32. X,Y and Z were partners sharing profits and losses equally. On 31.3.2022, Z retired. The amount payable to Z was ₹ 40,00,000 which was Payble to him in Four half yearly installments along with interest @ 18% per annum. Payment of the first installment was to start from 31.12.2022. The amount of second installment paid to Z was :

(1) ₹ 12,70,000
(2) ₹ 13,60,000
(3) ₹ 10,90,000
(4) ₹ 10,00,000

33. On 1.4.2020,Good Health Club purchased 8% investments of ₹ 5,00,000. The 'Receipts and payments Account' of the club for the year ended 31.3.2022 showed interest received on investments 32,000. This included interest received ₹ 2000 for the year ended 31.03.2021. The amount of accrued interest shown in the balance sheet of the club as on 31.3.2022 will be :

(1) ₹ 12,000
(2) ₹ 8,000
(3) ₹ 10,000
(4) ₹ 38,000

34. A factory produces 500 LED bulbs per annum. The variable cost per unit is ₹ 50. The fixed expenses are ₹ 10,000 per annum. If the production is increased by one unit than the marginal cost per unit will be :

(1) ₹ 50
(2) ₹ 51
(3) ₹ 500
(4) ₹ 550

35. Which of the following account is credited for closing 'goods sent on consignment account' ?

(1) Trading account
(2) Profit and loss account
(3) Profit and loss adjustment account
(4) Consignment account

36. Which of the following is **not** 'Voluntary Liquidation' of a company ?

(1) The expiry of the prefixed duration of the company

(2) The occurrence of event whereby the company is to be dissolved

(3) Membership falls below the statutory minimum-requirement

(4) Adoption by the company in general meeting an ordinary resolution to wind up

37. An additional incentive granted by the consignor to the consignee to induce the consignee in pushing a new line of trade is called :

(1) Commission

(2) Del credere commission

(3) Overriding commission

(4) Discount

38. When separate books are maintained for recording 'Joint venture' transactions than which of the following accounts is opened in the individual books of each 'Coventurer' ?

(1) Joint Bank Account

(2) Joint Venture Account

(3) Personal Account of each Convnturer

(4) Joint Venture Investment Account

39. 'A manager should replace 'I' with 'We' in all his conversation with workers to Foster - team spirit.' This statement indicates which of the following principles of management given by Fayol ?

(1) Initiative

(2) Discipline

(3) E spirit De corps

(4) Order

40. An important principle of management that control based on the belief that an attempt states that to control every thing results in controlling nothing and hence only the significant deviation which go beyond the permissible limit should be brought to the notice of management. This principle is called as :

(1) critical point control

(2) management by exception

(3) management by objectives

(4) critical path control

41. Which of the following tests used for selection of employees measures the individuals potential for learning new skills and indicates the persons capacity to develop ?

(1) Intelligence test

(2) Aptitude test

(3) Trade test

(4) Interest test

42. This is a level of arrangement that consists a team of managers from different functional levels. Their basic task is to integrate diverse elements and coordinate the activities of different departments. They analyses the business environment and its implications for the survival of the firm. This level of management is called :

(1) Top level

(2) middle level

(3) lower level

(4) Both top level and middle level

43. 'Even after opening up of our economy in 1991, foreign companies found it extremely difficult to cut through the bureaucratic red tape to get permits of doing business in India. As a result these companies were discouraged from investing in our country'. This statement indicates which of the following dimensions of business environment ?

(1) Economic Environment

(2) Political Environment

(3) Legal Environment

(4) Technological Environment

44. Under functional foremanship, who among the following does not work under the 'Planning Incharge' ?

(1) Instruction card clerk

(2) Route clerk

(3) Time and cost clerk

(4) Inspector

45. Which of the following statements is not correct regarding the assumptions of need 'hierarchy theory' given by Maslow's ?

(1) People's behavior is based on their needs

(2) People's needs are in hierarchical order

(3) A satisfied need motivates a person

(4) A person moves to the next higher level of the hierarchy only when the lower need is satisfied

46. Congratulating the employee for good performance and awarding him for giving valuable suggestions are which type of non-financial incentives ?

(1) Status

(2) Organisational climate

(3) Employee Recognition programme

(4) Career advancement opportunities

47. 'Each individual should know who he has to take orders from and to whom he is accountable. This helps to create the hierarchical structure and also helps in coordination amongst various departments.' From the following steps in the process of organisation, identify the step indicated in the above statement :

(1) Identification and division of work

(2) Departmentalisation

(3) Assignment of duties

(4) Establishing reporting relationship

48. The specific statements, that inform what is to be done and do not allow any flexibility or discretion, are which types of plans from the following ?

(1) Strategy

(2) Rule

(3) Policy

(4) Procedure

49. 'It is the common thread that runs through all activities such as purchase, production, sales and finance to ensure continuity in the working of the organisation. It implicit and inherent in all the functions of an organisation.' From the following identify the concept stated in the given statement :

(1) Management

(2) Administration

(3) Coordination

(4) Direction

50. Which of the following is **not** a limitation of planning function of management ?

(1) Planning is futuristic

(2) Planning leads to rigidity

(3) Planning reduces creativity

(4) Planning may not work in dynamic environment

51. Making investment in a new machine to replace an existing one is :

(1) Capital budgeting decision

(2) Working capital decision

(3) Financing decision

(4) Capital structure decision

52. This activity strives to achieve the following two objectives :

(A) To ensure availability of funds

(B) To ensure that firm does not raise resources unnecessarily.

Identify the activity from the following :

(1) Capital Budgeting

(2) Financial Decision Making

(3) Working Capital Budgeting

(4) Financial Planning

53. Which of the following are known a Zero Coupon Bonds issued by the Reserve Bank of India on behalf of the Central Government to meet its short-term requirements of funds :

(1) Commercial Papers

(2) Commercial Bills

(3) Treasury Bills

(4) Promissory Notes

54. It is a privilege given to the existing share holders to subscribe to a new issue of shares according to the terms and conditions of the company. The shareholders are offered to buy new shares in propotion to the number of shares, they already possess.

(1) Offer for Sale
(2) Rights Issue
(3) Private Placement
(4) Offer through Prospectus

55. Stock exchange is also known as :

(1) Secondary Market
(2) Primary Market
(3) Money Market
(4) Both Secondary Market and Money Market

56. Which of the following formula is used for calculating Debt service coverage ratio ?

(1) $\dfrac{\text{Net profit before interest and Tax}}{\text{Interest}}$

(2) $\dfrac{\text{Net profit before interest and Tax}}{\text{Capital employed}}$

(3) $\dfrac{\text{Profit after tax} + \text{Depreciation} + \text{Interest} + \text{Non cash expenses}}{\text{Preference Dividend} + \text{Interest} + \text{Repayment Obligation}}$

(4) $\dfrac{\text{Profit after tax}}{\text{Preference Dividend}}$

57. Which of the following is a regulatory function of Securities and Exchange Board of India ?

(1) Levying fee or other charges for carrying out the purposes of the Act
(2) Undertaking measures to develop the capital market
(3) Undertaking steps for investor protection
(4) Training of intermediaries of the Securities Market

58. Which of the following is the main focus of marketing Concept ?

(1) Quantity of Product
(2) Quality of Product
(3) Customer Needs
(4) Existing Product

59. Which of the following is a 'shopping product' ?

(1) Television
(2) Medicine
(3) Rare collection of artwork
(4) News paper

60. Which of the following are two components of a 'Brand' ?

(1) Brand name and brand mark
(2) Brand name and trade mark
(3) Brand mark and trade mark
(4) Trade mark and logo

61. A car manufactures offer to sell a particular brand of car, at a price of ₹ 10,000 less for a limited period, is which of the following type of sales promotion activity ?

(1) Discount
(2) Rebate
(3) Quantity Gift
(4) Usable Benefit

62. Which of the following is not a condition to be satisfied by an aggregation in order to be called as a group ?

(1) The members of the group must not be inter dependent
(2) People must interact with one another
(3) People must be psychologically aware of one another
(4) People must perceive themselves to be a group

63. Which of the following communication network is informal and unstructured, therefore is highly flexible ?

(1) wheel network
(2) circular network
(3) all channels network
(4) chain network

64. 'Leaders are born, not made' indicates which of the following approaches of leadership ?

(1) Trait Approach
(2) Great-man Approach
(3) Behavioral Approach
(4) Situational Approach

65. Goods that are falsely claimed to be genuine are called :

(1) Duplicate goods
(2) Spurious goods
(3) Substandard goods
(4) Adultrated goods

66. According to the Consumer Protection Act 2019 which of the following has a jurisdiction to entertain complaints where value of goods and services paid as consideration is Rupees one crore but does not exceed Rupees ten crores :

(1) District Forum
(2) State Commission
(3) National Commission
(4) Supreme Court of India

67. According to the Consumer Protection Act 2019, the consumer rights, that states that the marketers should offer a wide variety of products in terms of quality, brand, prices, size etc. and allow the consumers to make a choice from amongst these, is called :

(1) Right to be informed
(2) Right to be assured
(3) Right to consumer education
(4) Right to be heard

68. In case of these industries the materials which have already been extracted is used to produce goods for final use (consumption) or for further processing by other industrial units. Identify such industries from the following :

(1) Primary Industries
(2) Tertiary Industries
(3) Secondary Industries
(4) Genetic Industries

69. A person who though is not a partner in a firm, but knowing allows himself to be represented as a partner in a firm, is called :

(1) Nominal partner
(2) Partner by estoppel
(3) Partner by holding out
(4) Active partner

70. Which of the following is **not** a function of International Monetary Fund ?

(1) Acting as a short-term credit institution
(2) Providing Machinery for the orderly adjustment of exchange rates
(3) Acting as a lending institution of foreign currency and current transactions
(4) Acting as a dispute settlement body

71. An instrument denominated in US dollars, issued abroad by an Indian company to raise funds in some foreign currency and listed and traded on a foreign exchange is called :

(1) GDR
(2) ADR
(3) IDR
(4) FCCB

72. The indicative activities that can be undertakes by a company under 'Corporate Social Responsibility'(CSR) as per the Companies Act, 2013, is specified under which schedule ?

(1) Schedule IV
(2) Schedule VI
(3) Schedule VII
(4) Schedule II

73. In inflation accounting which of the following formula is used for Calculating the conversion factor under 'Current Purchasing Power' method ?

(1) $\frac{\text{Price Index at the current period}}{\text{Price index at the hostrical period}} \times 100$

(2) $\frac{\text{Price Index at the hostrical period}}{\text{Price index at the current period}} \times 100$

(3) $\frac{\text{Price Index at the current period}}{\text{Price index at the hostrical period}}$

(4) $\frac{\text{Price Index at the hostrical period}}{\text{Price index at the current period}}$

74. Which of the following is not consequence of non-registration of a partnership firm ?

(1) A partner of an unrigistered firm cannot file a suit against the firm or other partners
(2) The firm cannot file a suit against third parties
(3) The firm cannot file a suit against partners
(4) Partner of an unregistered firm cannot legally bind the other partners for the actions taken by him in the interest of the firm

75. A 'Hundi' made payable to order following a fixed term is called :

(1) Firman-Jog (Muddati) Hundi
(2) Dhani-Jog (Muddati) Hundi
(3) Sah-Jog (Darshani) Hundi
(4) Jokhmi (Muddati) Hundi

76. Which of the following is a limitation of e-Business ?

(1) Reduced 'red tape'
(2) Speed
(3) Low personal touch
(4) Movement towards a paperless society

77. Warehouses, that are licensed by the government to accept imported goods prior to payment of tax and customs duty, are called ?

(1) Private warehouses
(2) Public warehouses
(3) Government warehouses
(4) Bonded warehouses

78. An enterprise that develops a culture of caring for people and environment and commands a high degree of integrity in dealing others, is called :

(1) An ethically responsible enterprise
(2) A law abiding enterprise
(3) A Corporate Enterprise
(4) A Not-for-Profit organisation

79. For the purpose of doing 'Research Analysis' which of the following is used :

(1) TALLY

(2) EPSS

(3) SAP

(4) ERP

80. The accounting voucher prepared for transactions having multiple debits and multiple credits are called :

(1) Transaction Voucher

(2) Compound Voucher

(3) Journal Voucher

(4) Debit Voucher