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**1<sup>ST</sup> JAN 2026 TO TILL MARCH 2026 FINAL EXAM.**

**WHATSAPP – 8056206308**

- Q1.** X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31.3.2022 X **2 Marks**  
retired from the firm. On X's retirement the firm had a balance of ₹ 90,000 in the General Reserve  
Account. The revaluation of assets and reassessment of liabilities resulted in a loss of ₹ 70,000.  
Pass necessary journal entries for the above transactions on X's retirement.
- Q2.** Distinguish between 'Dissolution of Partnership' and "Dissolution of Partnership 2 Firm" on the basis of: **2 Marks**  
1. Closure of books.  
2. Termination of business.
- Q3.** State with reason, whether 'Redemption of Debentures' would result in inflow, outflow or no flow of **2 Marks**  
cash while preparing Cash Flow Statement.
- Q4.** What do you mean by Accounting Ratio? How are they useful? **2 Marks**
- Q5.** Z Ltd. decided to provide free transportation facility to specially abled students studying in Delhi **2 Marks**  
University. What is the value involved in making such decision.
- Q6.** List any four items appearing on the Profit and Loss Appropriation Account. **2 Marks**
- Q7.** Mohan and Shyam are partners in a firm. State whether the claim is valid if the partnership agreement **2 Marks**  
is silent in the following matters:  
1. Mohan is an active partner. He wants a salary of ₹ 10,000 per year;  
2. Shyam had advanced a loan to the firm. He claims interest @ 10% per annum;  
3. Mohan has contributed ₹ 20,000 and Shyam ₹ 50,000 as capital. Mohan wants equal share in  
profits.  
4. Shyam wants interest on capital to be credited @ 6% per annum.
- Q8.** State the importance of Financial Analysis? **2 Marks**
- Q9.** Explain briefly the meaning and significance of any two of the following ratios: **2 Marks**  
1. Trade Receivables or Debtors' Turnover Ratio.  
2. Gross Profit Ratio.  
3. Operating Ratio.
- Q10.** Kaveri Ltd. decided to provide free transportation facility to its employees working in the night shift. **2 Marks**  
Identify the value involved in this decision of the Company.
- Q11.** State any three circumstances other than (i) death of a partner, (ii) admission of a partner and (iii) **3 Marks**  
retirement of a partner when need for valuation of goodwill of a firm may arise.
- Q12.** 'These ratios are calculated to measure the short-term solvency of the business.' Identify the ratios and **3 Marks**  
state the significance of two ratios included in the above category.
- Q13.** On 2.3.2016 L and B Ltd. issued 635, 9% debentures of ₹ 500 each. Pass necessary journal entries for **3 Marks**  
the issue of debentures in the following situations:  
1. When debentures were issued at 5% discount, redeemable at 10% premium.  
2. When debentures were issued at 12% premium, redeemable at 6% premium.

- Q14.** Under what heads and sub-heads the following items will appear in the Balance Sheet of a company as per revised Schedule VI, Part - I of Companies Act 1956. 3 Marks
1. Premium on redemption of Debentures.
  2. Loose tools.
  3. Alances with banks.
- Q15.** 'JN Ltd.' were registered with an authorised capital of 2,00,000 equity shares of ₹ 100 each. The company offered to the public for subscription 1,00,000 shares. Applications for 1,50,000 shares were received and allotment was made to all the applicants on pro-rata basis. All calls were made and were duly received except the second and final call of ₹ 4,000. The amount payable on second and final call was ₹ 20 per share. 3 Marks  
 Present the Share Capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013.
- Q16.** List the major headings on the asset side of the Balance Sheet of a company as per schedule VI Part I 3 Marks
- Q17.** Nav Lakshmi Ltd. invited applications for issuing 3000, 12% Debentures of ₹ 100 each at a premium of ₹ 50 per Debenture. The full amount was payable on application. 3 Marks  
 Applications were received for 4000 debentures. Applications for 1000 debentures were rejected and application money was refunded. Debentures were allotted to the remaining applicants.  
 Pass necessary Journal entries for the above transactions in the books of Nav Lakshmi Ltd.
- Q18.** What are the importance of Financial Statement Analysis? 3 Marks
- Q19.** L, M and N were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 1<sup>st</sup> April, 2018 they admitted S as a new partner in the firm for  $\frac{1}{5}$ th share in the profits. On S' admission the goodwill of the firm was valued at 3 years purchase of last five years average profits. The profits during the last five years were: 3 Marks
- | Year ended 31 <sup>st</sup> March | Profit (₹) |
|-----------------------------------|------------|
| 2014                              | 4,00,000   |
| 2015                              | 3,00,000   |
| 2016                              | 2,00,000   |
| 2017                              | 50,000     |
| 2018                              | (50,000)   |
- Calculate the value of the goodwill of the firm. Pass necessary journal entry for the treatment of goodwill on S's admission.
- Q20.** Romi Ltd. acquired assets of Rs. 20 lakhs and took over creditors of Rs. 2 lakhs from Kapil Enterprises. Romi Ltd. issued 8% debentures of Rs.100 each at par as purchase consideration. Record necessary journal entries in the books of Romi Ltd. 3 Marks
- Q21.** Calculate 'Cash Flows from Investing Activities' and 'Cash Flows from Financing Activities' for the year ended 31<sup>st</sup> March, 2021 from the following Balance Sheet of Kamna Ltd. as at 31<sup>st</sup> March, 2021 showing your workings clearly: 5 Marks

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**Balance Sheet**  
as at 31st March, 2021

Particulars	Note No.	31st March, 2021 (₹)	31st March, 2020 (₹)
<b>I. Equity and Liabilities</b>			
1. Shareholders' funds			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and surplus	1	3,00,000	2,00,000
2. Non-Current Liabilities			
Long-term borrowings		2,40,000	1,70,000
3. Current Liabilities			
Trade payables		2,20,000	2,81,000
<b>Total</b>		<b>19,60,000</b>	<b>17,51,000</b>
<b>II. Assets</b>			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2	10,70,000	8,50,000
(ii) Intangible Assets	3	40,000	1,12,000
2. Current Assets			
(a) Current Investments		2,40,000	1,50,000
(b) Inventories		1,20,000	1,21,000
(c) Trade Receivables		1,70,000	1,43,000
(d) Cash and Cash Equivalents		3,20,000	3,75,000
<b>Total</b>		<b>19,60,000</b>	<b>17,51,000</b>

**Notes to Accounts:**

Note No.	Particulars	31st March, 2021 (₹)	31st March, 2020 (₹)
1.	Reserve and Surplus Surplus i.e. Balance in Statement of Profit & Loss	3,00,000	2,00,000
2.	Tangible Assets : Machinery	12,70,000	10,00,000
	Accumulated Depreciation	(2,00,000)	(1,50,000)
		<b>10,70,000</b>	<b>8,50,000</b>
3.	Intangible Assets : Goodwill	40,000	1,12,000

**Additional Information:**

A piece of Machinery costing ₹ 24,000 on which accumulated depreciation was ₹ 16,000, was sold for ₹ 6,000.

- Q22. Following is the Receipts and Payments Account' of Manoranjan Club for the year ended 31st March, 2022: 5 Marks**

Receipts and Payments Account of Manoranjan Club  
for the year ended 31<sup>st</sup> March, 2022

Receipts	Amount ₹	Payments	Amount ₹
Balance b/d			
Cash 10,000		Staff Salaries 1,71,000	
Bank <b>15,700</b>	<b>25,700</b>	Musical Instruments 80,000	
		Purchased Repair of Musical Instruments 4,000	
Subscriptions : 2020 – 21 7,000		Honorarium to trainers 2,48,000	
2021 – 22 3,00,000		12% Fixed Deposit (On 1.1.2022) 1,00,000	
2022 – 23 <b>4,000</b>	<b>3,11,000</b>	Balance c/d	
Sale of old furniture (Book value ₹ 25,000)	5,000	Cash <b>5,000</b>	
Sale of old magazines 3,000		Bank <b>61,700</b>	<b>66,700</b>
Proceeds from music concerts 2,00,000			
Fee from learners 1,25,000			
	<b>6,69,700</b>		<b>6,69,700</b>

**Additional Information:**

1. The Club has 1500 members each paying an annual subscription of ₹ 200.
2. Prepare Income and Expenditure Account of Manoranjan Club for the year ended 31st March, 2022.

- Q23. Following was the Balance Sheet of Bajaj Ltd. as on 31st March, 2021: 5 Marks**

Bajaj Ltd.  
Balance Sheet as on 31<sup>st</sup> March, 2021

Particulars	Note No.	31.03.2021 (₹)	31.03.2020 (₹)
<b>I. Equity and Liabilities :</b>			
1. Shareholder's funds :			
(a) Share Capital		19,00,000	17,00,000
(b) Reserves and Surplus	1	6,00,000	3,00,000
2. Non-Current Liabilities :			
12% long term borrowings		5,00,000	4,00,000
3. Current Liabilities :			
(a) Short term Borrowings	2	1,70,000	1,75,000
(b) Short term Provisions	3	2,00,000	1,65,000
<b>Total</b>		<b>33,70,000</b>	<b>27,40,000</b>
<b>II. Assets :</b>			
1. Non Current Assets :			
Fixed Assets			
(i) Tangible Assets	4	25,00,000	21,00,000
(ii) Intangible Assets	5	4,00,000	3,00,000
2. Current Assets :			
(a) Current Investments		1,40,000	1,70,000
(b) Inventories		2,60,000	1,30,000
(c) Cash and Cash Equivalents		70,000	40,000
<b>Total</b>		<b>33,70,000</b>	<b>27,40,000</b>

Note No.	Particulars	31.03.2021 (₹)	31.03.2020 (₹)
1	Reserves & Surplus : Surplus i.e. Balance in Statement of Profit and Loss	6,00,000	3,00,000
2	Short term borrowings : Bank Overdraft	1,70,000	1,75,000
3	Short term provisions : Provision for tax	2,00,000	1,65,000
4	Tangible Assets : Machinery	25,00,000	21,00,000
5	Intangible Assets : Goodwill	4,00,000	3,00,000

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**Q24.** Opening Inventory ₹ 29,000; Purchases ₹ 2,42,000; Revenue from Operations ₹ 3,20,000; Gross Profit **5 Marks**  
Ratio is 25% on revenue from operations. Calculate Inventory Turnover ratio.

**Q25.** Show by means of journal entries how would you record the following issues. **5 Marks**  
E Ltd. issued ₹ 2,20,000 Debentures to a creditor for ₹ 2,00,000 Capital Expenditure in satisfaction of his claim.

**Q26.** Calculate: **5 Marks**  
1. Operating Profit Ratio.  
2. Net Profit Ratio from the following.

	(₹)
Revenue from Operations	8,30,000
Return Inwards	30,000
Cost of Revenue from Operations	5,00,000
Office Expenses	40,000
Selling Expenses	18,000
Interest on Debentures	12,000
Loss by Accident	24,000
Interest received on Investments	10,000