

- c) nominal account
d) none of these
- (ix) Which account will be debited in case Life insurance premium is paid by proprietor from business cash?
a) Drawings A/c
b) Capital A/c
c) Insurance A/c
d) Cash A/c
- (x) Cash flow statement is prepared as per accounting standard
a) AS-5
b) AS-4
c) AS-3
d) AS-2
- (xi) A trader has made a sale of Rs.75,500 out of which cash sales amounted to Rs.25,500. He showed trade receivables on 31-3-2014 at Rs.50,000. Choose which concept is followed by him
a) Going concern
b) Cost
c) Accrual
d) Money measurement
- (xii) A company purchased a vehicle for Rs.6000. It will be used for 5 years and its residual value is expected to be Rs.1000. Calculate the annual amount of depreciation using straight line method of depreciation.
a) Rs. 5000
b) Rs. 3000
c) Rs. 2000
d) Rs. 1000
- (xiii) If 6% Pref. share capital ₹2,00,000 were redeemed at a premium of 5%, while preparing Cash Flow Statement its effect on cash flow will be - Choose correct answer.
a) Cash used from financing activities ₹2,12,000
b) Cash received from financing activities ₹2,12,000
c) Cash used (payment) from financial activities ₹2,10,000
d) Cash used (payment) from financial activities ₹2,00,000
- (xiv) Choose the correct answer to fill the blank : The comparison of financial statement of one year with that of another is possible only when -----concept is followed
a) Going concern
b) Accrual
c) Consistency
d) Matching
- (xv) Choose which of the following is not an item of a Balance Sheet
a) Accounts Receivable
b) Accounts Payable
c) Sales Revenue
d) Outstanding Expenses

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Determine the 3 most important Financial Statements in Financial Analysis. (3)
3. Explain Contingent Liability with examples. (3)
4. Estimate the amount of net profit/net loss from the following information by preparing a P/L Account in the books of Chandan Ltd as on 31.3.2022: Gross Profit-Rs.100000, Telephone expenses -Rs.5000, salaries- Rs.3000, depreciation-Rs.10000, postage & stationery - Rs.11000, discount allowed -Rs.10000, discount receive- Rs.15000, bad debts-Rs.3000, rent received-Rs.16000, traveling expenses-Rs.10000, insurance premium -Rs.12000. (3)
5. Explain the rules of Debit and Credit. (3)
6. From the following information, estimate Gross Profit for the year ended 31st March, 2019: Opening Stock (1st April, 2018) -25,000 Goods purchased during the year - 1,40,000 Freight and Packing - 10,000 Closing Stock (31st March, 2019) - 30,000 Sales - 1,90,000 Packing Expenses on Sales - 6,000 (3)

OR

If sales are Rs. 2,00,000 and the rate of gross profit on cost of goods sold is 20%, then estimate the cost of goods sold. (3)

Group-C
(Long Answer Type Questions)

5 x 6=30

7. Identify the need for the convergence of Indian GAAP with IFRS. (5)
8. Explain the Dual Aspect concept and Periodicity concept. (5)
9. Prepare a Trial Balance of Bidhan Infotech from the following balances taken as at 31st March 2022: - (5)

	(₹)		(₹)
Capital	2,50,000	Purchases	2,15,300
Drawings	24,000	Sales	3,80,000
Debtors	57,000	Miscellaneous Expenses	8,200
Creditors	28,500	Miscellaneous Receipts	3,600
Land & Building	1,80,000	Bad Debts	7,100
Plant	1,20,000	Bills Receivable	5,000
Stock on 1-4-2021	22,800	Loan from X	20,000
Factory Expenses	16,600	Interest on X's Loan	3,000
Office Expenses	7,700	Cash in hand	8,400
Purchases Return	6,000	Goodwill	10,000
Stationery	500		
Freight	2,500		

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10. Evaluate the three major sections of a Cash Flow Statement, and what information does each section convey. (5)
11. Classify the subsidiary Books of Accounting. (5)
12. Explain the objective of preparing Balance Sheet. (5)

OR

Samrat Ltd. purchased a Machinery costing Rs. 2,00,000 on 1st April, 2020. Depreciation is charged @10% on Original Cost each year on 31st March. Illustrate the Journal entries, Machinery A/c and Depreciation A/c for the years 2020-21 & 2021-2022. (5)
