

PGT Accountancy

Q 1). Which Indian state is planning to launch a massive jungle safari project in the Aravalli Hills, aimed at promoting eco-tourism and sustainable development?

- (A) Rajasthan
- (B) Gujarat
- (C) Madhya Pradesh
- (D) Haryana

Correct Answer: (D)

Q 2). Prime Minister Modi had accorded a ceremonial welcome during his recent visit to Croatia at _____.

- (A) St. Mark's Church
- (B) Croatian Parliament
- (C) Banski Dvori Palace
- (D) Zagreb City Hall

Correct Answer: (C)

Q 3). Which of the following countries were recently elected to serve as a non-permanent member of the UN Security Council for a two-year term starting in January 2026?

1. Bahrain, Colombia, Latvia
2. Indonesia, Sri Lanka, Vietnam
3. Liberia, The Democratic Republic of Congo

- (A) 1, 2 & 3
- (B) 1 & 3
- (C) Only 2
- (D) 1 & 2

Correct Answer: (B)

Q 4). "How many characters are there in the story?" This question is of _____ level as per the revised Bloom's Taxonomy.

- (A) remembering
- (B) evaluation
- (C) understanding
- (D) application

Correct Answer: (A)

Q 5). Which of the following is an example of positive reinforcement as per child psychology?

- (A) Giving a child a time-out for misbehavior.
- (B) Praising a child for completing homework.
- (C) Removing TV privileges for poor grades.
- (D) Ignoring a child's tantrum.

Correct Answer: (B)

Q 6). As per NEP 2020, what is the proposed bagless period for students in Grades 6-8 in a year?

- (A) 5 days
- (B) 10 days
- (C) 15 days
- (D) 20 days

Correct Answer: (B)

Q 7). What is correct for outstanding expense under accounting equation?

- (A) Reduction in liability and increase in asset
- (B) Reduction in asset and increase in liability
- (C) Reduction in capital and increase in liability
- (D) Increase in capital and reduction in liability

Correct Answer: (C)

Q 8). Balance sheet prepared after the new partnership agreement, assets and liabilities would appear at _____.

- (A) Historical value
- (B) Current value
- (C) Revalued figures
- (D) Realizable value

Correct Answer: (C)

Q 9). Trading account shows _____, while Profit & Loss account shows _____.

- (A) Assets, Liabilities
- (B) Net Profit, Gross Profit
- (C) Gross profit, Net Profit
- (D) Gross Profit, Cash Profit

Correct Answer: (C)

Q 10). In which of the following case company is gainer?

- (A) Debentures issued at par and redeemed at par
- (B) Debentures issued at discount and redeemed at premium
- (C) Debentures issued at premium and redeemed at par
- (D) Debentures issued at par and redeemed at premium

Correct Answer: (C)

Q 11). Reconstitution of a partnership firm usually does not take place _____.

- (A) in case of admission of a new partner
- (B) in case dissolution of partnership firm
- (C) in case of change in the profit-sharing ratio among the existing partners
- (D) in case of death of a partner

Correct Answer: (B)

Q 12). Core component for valuation of goodwill is called _____.

- (A) Net Assets
- (B) Capital Employed
- (C) Profit
- (D) Normal Rate of Return

Correct Answer: (C)

Q 13). Tools of analysis of financial statements does not include _____.

- (A) Ratio analysis
- (B) Cost benefit analysis
- (C) Cash flow analysis
- (D) Trend analysis

Correct Answer: (B)

Q 14). The Debt equity ratio of X Ltd. is 0.5 : 1. Which of the following statement is correct if equity shares of Rs. 2,00,000 are issued by the company?

- (A) Debt equity ratio is increased.
- (B) Long term financial solvency is improved.
- (C) Financial soundness is reduced.
- (D) Working capital is decreased.

Correct Answer: (B)

Q 15). Final accounts of not-for-profit organization does not include which of the following?

- (A) Cash flow statement
- (B) Income and expenses account
- (C) R & P account
- (D) Balance sheet

Correct Answer: (A)

Q 16). Which concept is very close to periodic principle and vice versa?

- (A) Going concern
- (B) Conservatism
- (C) Full disclosure
- (D) Consistency

Correct Answer: (A)

Q 17). Indian GST is a _____.

- (A) Dual system
- (B) Single system
- (C) Three tier system
- (D) Two tier system

Correct Answer: (A)

Q 18). Mona and Tina were partners in a firm sharing profits in the ratio of 3 : 2. Naina was admitted with $\frac{1}{6}$ th share in the profits of the firm. At the time of admission, Workmen's Compensation Reserve appeared in the Balance Sheet of the firm at Rs. 32,000. The claim on account of workmen's compensation was determined at Rs. 40,000. Excess of claim over the reserve will be _____.

- (A) Credited to Revaluation Account
- (B) Debited to Revaluation Account
- (C) Credited to old partner's Capital Account
- (D) Debited to old partner's Capital Account

Correct Answer: (B)

Q 19). A firm has paid rent to the partner X for using his personal premises for business purpose of the firm. What is incorrect for the same?

- (A) It is Personal expense of partner X.
- (B) It is expense of the firm.
- (C) It is debited to P & L Account.
- (D) It is credited to X'S Account.

Correct Answer: (A)

Q 20). You are provided balance sheets of 2021 and 2022, from these balance sheets and additional information, choose the correct answer for asked question.

Liabilities	2021 (Rs)	2022 (Rs)	Assets	2021 (Rs)	2022 (Rs.)
Equity share capital	200	250	Goodwill	10	2
Reserve and Surplus	50	90	Machinery	100	130
12% Debentures	100	80	L & B	200	300
Creditors	40	60	Debtors	40	60
Bills Payables	20	100	Stock	70	90
O/S Expense	25	20	Cash	15	18
	435	600		435	600

Additional information:

- 1) Bonus share of Rs. 20,000 were issued
- 2) Shares of Rs. 10,000 were issued as part purchase consideration.

Cash flow from operating activities other than working capital and amortization of intangible assets is Rs.

- (A) -45,000
- (B) 45,000
- (C) 1,28,000
- (D) 60,000 (Including bonus share)

Correct Answer: (D)