

**IMBA (Rep.) Sem.-1 (NEP) Examination  
DSC-C-IMBA-112**

**Understanding Company Accounts**

February-2025

Time : 2-00 Hours]

[Max. Marks : 50

Q.1. Journalize the following transactions.

[10]

2024 Dec	1	Shri Raj has started his business with Rs 80,000 in cash and furniture Rs 15000.
	5	Deposited Rs 25000 in SBI account.
	8	Credit sale to Niyati Rs 7000 on 10% trade discount.
	12	Salary paid Rs 18000.
	14	Commission received Rs1200.
	18	Credit purchase from Vihan Rs 8500.
	20	Goods taken by Raj Rs3000 for his personal use
	21	Niyati returned goods worth Rs 1500.
	25	Raj took a loan of ₹5,00,000 from the HDFC bank.
	30	Writes off a bad debt of ₹5,000 from a customer who has gone bankrupt.

OR

Q.1. Explain the following terminology.

[10]

A) Bad debts B) Capital c) Debit & Credit D) Creditors E) Drawings

Q.2. Discuss the usefulness of computers in accounting.

[10]

OR

Q.2. Explain Tally software system with its implications in today's accounting.

[10]

Q.3. What is GST, how are its different slabs structured, and why is it important for the economy?

[10]

OR

Q.3. What is the meaning of tax? Explain the various types of tax.

[10]

Q.4. Write format of balance sheet as per Schedule III.

[10]

OR

(P.T.O)

Q.4.A) A company had current assets ₹ 3,00,000 and current liabilities ₹ 1,40,000. Afterwards, it purchased goods worth ₹ 20,000 on credit. Calculate the current ratio after the purchase of goods. [05]

Q.4.B) Calculate debt equity ratio from the following information: [05]

Total Assets: 15,00,000 Current Liabilities: 6,00,000 Total Debts: 12,00,000

Q.5. Select appropriate answers from the options given. [MCQs] (Any Five) [10]

1. Which of the following is an example of a liability?

- a) Cash
- b) Accounts payable
- c) Equipment
- d) Retained earnings

2. Which of the following financial statements shows the company's revenues and expenses over a specific period?

- a) Balance Sheet
- b) Cash Flow Statement
- c) Income Statement
- d) Statement of Shareholders' Equity

3. What is the accounting equation?

- a) Assets = Liabilities + Expenses
- b) Assets = Liabilities + Owner's Equity
- c) Assets = Revenues + Liabilities
- d) Liabilities = Owner's Equity + Expenses

4. In double-entry accounting, every transaction affects:

- a) At least one account
- b) At least two accounts
- c) Only the balance sheet accounts
- d) Only the income statement accounts

5. What is the primary purpose of accounting?

- a) To prepare financial reports for management
- b) To calculate tax obligations

- c) To track the flow of money in and out of a business
- d) All of the above

6. Which of the following is considered an asset?

- a) Salaries payable
- b) Inventory
- c) Accounts payable
- d) Shareholders' equity

7. Which of the following is NOT part of the accounting cycle?

- a) Preparing financial statements
  - b) Posting journal entries
  - c) Preparing a trial balance
  - d) Selling goods
- .....