

# ISC Accounts Answer Key – Semester 1 Exam (Preliminary)

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Question No	Correct Option	Correct Answer
Question 1	a	Shares fortified by the company cannot be reissued at a premium
Question 2	c	Debit Partner's Capital A/c; Credit Interest on Loan A/c
Question 3	d	Rs 6,00,000
Question 4	a	Rs 24,000
Question 5	a	Rs 4,48,000
Question 6	b	Rs 38,000
Question 7 (i)	c	Current Liability of Rs 20,000 and Non-Current Liability of Rs 1,00,000/-
Question 7 (ii)	a	Current Investments
Question 8	d	Rs 3
Question 9 (i)	a	Rs 4,750/-
Question 9 (ii)	d	Debit Deepa's Loan A/c Rs 10,000; Credit Deepa's Capital A/c Rs 10,000
Question 10	c	Debited by Rs 54,000
Question 11 (i)	d	Rs 4,200
Question 11 (ii)	b	Rs 30,000
Question 11 (iii)	c	Debit P/L A/c; Credit P/L Appropriation A/c
Question 12	c	Loss of Rs 6,900
Question 13 (i)	b	Super Profit x Number of years' purchase
Question 13 (ii)	c	Undervalued closing stock of Rs 3,000/-
Question 14 (i)	c	Rs 1,50,000
Question 14 (ii)	b	Debit Rahul's Current A/c; Credit the Capital Accounts of Dev and Dhruv in the ratio of 1:2
Question 14 (iii)	d	Debit Creditor's A/c Rs 37,000; Credit Bills Payable A/c Rs 37,000
Question 14 (iv)		
Question 15 (i)		
Question 15 (ii)		
Question 15 (iii)	d	Rs 33,000
Question 16 (i)	b	Balance sheet of Vitamin Ltd as at 31 <sup>st</sup> March, 2021
Question 16 (ii)	a	Rs 6,70,000
Question 16 (iii)	c	Rs 3,40,000
Question 16 (iv)	d	Contingent Liability
Question 17 (i)	a	Rs 3

Question 17 (ii)	d	Rs 54,000
Question 17 (iii)	a	Rs 5
Question 17 (iv)	c	The amount called up on these shares.
Question 18	d	0.82:1
Question 19	b	Interest of Rs 5,000 received on call-in-arrears
Question 20	c	$\frac{\text{Gross profit} - \text{Operating expenses} + \text{Operating Income}}{\text{Revenue from Operations}}$
Question 21	c	5 Times
Question 22 (i)	c	2.43:1
Question 22 (ii)	a	32%
Question 23	b	Total Assets
Question 24	c	COUNT
Question 25	a	Apostrophe (')
Question 26	b	3
Question 27	d	a 2-dimensional column chart
Question 28	b	Ctrl +K
Question 29 (i)		
Question 29 (ii)		

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