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INSTITUTE OF COMPUTER SCIENCES & MANAGEMENT -VARANASI

EXAM-AUG-2023

PAPER - OM-5 **Financial Accounting with ERP Tally**

Time:-2 :00 Hours **Max Mark's:-100**

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Section-A MCQ

1. ______ key is used to print a report — **1 MARK**

(a) Alt + F4 **(b)** Alt + F3 **(c)** Alt + P **(d)** None

2. Liquid asset is --- — **1 MARK**

(a) Intangible Assets **(b)** Tangible Assets **(c)** Liability **(d)** none

3. In order to delete a voucher, press — **1 MARK**

(a) Alt + D **(b)** Alt + F4 **(c)** Alt + F3 **(d)** None

4. The executable file of Tally is — **1 MARK**

(a) Tally.Exe* **(b)** WinTally.Exe **(c)** Tally.ini **(d)** Tally.Sav

5. Balance Sheet is….. — **1 MARK**

(a) A statement **(b)** an A/c **(c)** Floating Capital **(d)** none

6. Debit Note is used for — **1 MARK**

(a) Sales Return **(b)** Purchase Return **(c)** Purchase **(d)** None

7. Which of the following is used for voucher entry — **1 MARK**

(a) Ledger Account **(b)** Groups **(c)** Sub-Groups **(d)** Depends on number of companies

8. If we purchase any fixed asset in credit, we can pass it from — **1 MARK**

(a) Payment mode **(b)** Receipt mode **(c)** Journal mode **(d)** Contra mode

9. In Tally, what is the shortcut key to change the date of a transaction? — **1 MARK**

(a) F3 **(b)** Alt+M **(c)** F2 **(d)** Ctrl+F

10. Alt+D is used to — **1 MARK**

(a) Create any voucher **(b)** Delete any voucher **(c)** Copy any value **(d)** None

Section B T/F

1. Stock category and stock group are same. — **1 MARK**

2. Assam is the first state in the country to ratify the GST Bill. — **1 MARK**

3. Salary/Wages/Rent/electric bill/telephone bill a/c is personal a/c. — **1 MARK**

4. Capital /Hundai/Maruti/ICSM/BOB/Indian Bank is nominal a/c. — **1 MARK**

5. Drawing /Sales/Purchase/Cash a/c is Personal a/c. — **1 MARK**

6. It is possible to use cash/bank in journal mode.. — **1 MARK**

7. Loss by fire of cash/Goods/ is journal posting. — **1 MARK**

8. Outstanding salary a/c is personal a/c. — **1 MARK**

9. Hindalco PVT LTD A/c is personal A/c. — **1 MARK**

10. Insurence a/c is Personal a/c. — **1 MARK**

P.T.O.

Section-C Long type answer

Note: - Write any Five answer of the following Question but Seven is compulsory.

1. Explain the following terms briefly: **12.5 MARKS**

(a)	Day Book	(b)	Ledger/Group	(c)	Capital/Revenue
(d)	Working Capital	(e)	Debit/Credit Notes	(f)	Three Golden Rules
(g)	Payroll	(h)	GST/VAT	(i)	Cost of center/category

2. Mention the types of vouchers? Also give the shortcut for creating these vouchers?. **12.5 MARKS**

3. What do you mean contingent liability? Give its two examples. **12.5 MARKS**

4. Give two examples of each: **12.5 MARKS**

(i) Liquid assets (ii) Fictitious assets (iii) Wasting assets.

5. What is balance sheet? Explain its role for business. **12.5 MARKS**

6. Write short notes of any ***three*** of given following- **12.5 MARKS**

(a) Provisions/Reserves A/c **(b)** Trading A/c **(c)** Inventory **(d)** Opening Entry

(e) Current asset **(f)** Payroll **(g)** Role of F1,F2,F3,F4,F5,F6 **(i)** P/L A/c

7. Started business RAM & SHYAM- **30 MARKS**

Jan 1	Started business with cash Rs.40,000/-. Goods worth Rs.15,000/-, Furniture worth Rs.5,000/- & Building worth Rs.10,000/-.
Jan 3	Deposited into bank Rs.5,000/-.
Jan 5	Purchased Goods from Anita worth Rs.5,000/- less 5%TD.
Jan7	Cash purchases Rs.8,000/-.
Jan 10	Sold goods worth Rs.8,000/- to Sunita at 3% TD.
Jan 12	Cash sales Rs.12,000/-.
Jan 15	Purchased machinery worth Rs.25,000/- from Godrej & Co. on credit.
Jan 18	Purchased goods worth Rs.7,500/- from Prasad at 5%TD.
Jan 19	Purchase furniture worth Rs.5,000/-.
Jan 25	Distributed goods worth Rs.1,000/- as free samples.
Jan 28	Paid Rs.2,000/- by cash & 2,000/- by cheque to Anita.
Jan 29	Uninsured goods worth Rs.3,000/- lost by fire.
Jan 30	Received Rs.6,750/- from Sunita & allowed a discount of Rs.250/-
Jan 31	Paid Rent Rs.1,500/- & Telephone charges Rs.2,500/- by cheque.
Jan 31	Paid Salary Rs.2,000/-, Wages Rs.1,000/- & Electricity charges Rs.500/- by cash.

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