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ICSM™ & RAR EDUCATIONAL TRUST- VARANASI

EXAM-JUNE-2025

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

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

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Section A Multiple Choices

5*1=5

1. Default 'Godown' name in tally is ____________

(a) Primary (b) Main location (c) A and b (d) None of the above

2. Which of the following is used for voucher entry

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

3. If we purchase any fixed asset in credit, we can pass it from

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

4. Budget represents ________________

(a) Estimation (b) Forecasting (c) Assumption (d) All

5. Find out which is not a Default Ledger in Tally

(a) Cash in Hand (b) Capital Account (c) Profit & Loss (d) None

Section B True/ False

5*1=5

1. The GST levied on sale of Newspaper 0%.

2. Assam is the first state in the country to ratify the GST Bill.

3. salary a/c is personal a/c.

4. Capital is nominal a/c.

5. Drawing a/c is Personal a/c.

Section-C Long type answer

Note: -Write any Six answer of the following Question but Ten is compulsory.

15*6=90

1. What is meant by Accounting Standards? Discuss the need and utility of Accounting Standards.

2. Which Central And State Taxes Are Proposed To Be Subsumed Under GST?

3. What do you mean by book-keeping? In What respects book-keeping is different from accounting?

4. What do you mean by closing entries? Why are they passed? Explain your answer with illustrations

5. Explain the following terms briefly:

(a)	Book Keeping	(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

6. What do you mean by creditors? Classify it and mention two examples of each category.

7. What do you mean contingent liability? Give its two examples.

8. Give two examples of each:

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

9. What is balance sheet? Explain its role for business.

10. Started business **Ram & Shyam pvt Ltd-**

2019		
Apr	1	Started Business with cash Rs. 50,000/- & Goods Rs. 15,000/-
Apr	2	Cash purchase Rs. 15,000/-
Apr	5	Cash sales Rs. 18,000/-
Apr	8	Purchased goods from Monu Rs. 14,000/-
Apr	10	Sold goods to Sonu Rs. 16,000/-
Apr	12	Sonu returned goods worth Rs. 2000/-
Apr	14	Returned defective goods to Monu Rs. 500/-
Apr	18	Paid cash to Monu Rs. 2,000/-
Apr	20	Deposited into the bank Rs. 5,000/-
Apr	22	Received cash from Sonu Rs. 4,000/-
Apr	23	Paid rent by Cheque Rs. 1,000/-
Apr	24	Issued a Cheque to Monu Rs. 500/-
Apr	25	Cash withdrawn from bank Rs. 1,000/-
Apr	27	Received cash from Sonu Rs. 1,000/-
Apr	30	Paid salary Rs. 2,000/- Electricity Charges Rs. 5000/- & Telephone charges Rs. 1,500/-

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