07.07.25

Delhi Public School, Howrah

PERIODIC ASSESSMENT I - (2025-2026)

Class-XI

Care must be taken not to write anything on the question paper. All the questions must be attempted in the correct sequence.

SUBJECT: ACCOUNTANCY (CODE-055)

Time Allowed: - 3 HOURS **Maximum Marks - 80**

General Instructions:

Read the following instructions very carefully:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part – A and Part – B both are compulsory for all candidates.
4. Question 1 to 16 and 27 to 30 carries 1 mark each.
5. Questions 17 to 20, 31 and 32 carries 3 marks each.
6. Questions from 21, 22 and 33 carries 4 marks each.
7. Questions from 23 to 26 and 34 carries 6 marks each.
8. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

Q. No.	PART A	Marks
1.	According to the Accounting Principles Board (1970), the primary function of accounting is to: A) Calculate profit only. B) Provide qualitative information. C) Provide quantitative financial information for decision-making. D) Assist only tax authorities.	1
2.	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R). **Assertion (A):** Accounting standards are mandatory for Sole proprietorship firms, Partnership firms and Companies. **Reasoning (R):** They ensure uniformity in the preparation and presentation of financial statements. A) Both A and R are correct, and R is the correct explanation of A. B) Both A and R are correct, but R is not the correct explanation of A. C) A is correct but R is incorrect. D) A is incorrect but R is correct.	1
3.	Ravi gifted a computer worth Rs. 40,000 to his brother's business. Should this be recorded in the books of accounts? A) Yes, as it involves value. B) No, as it is not a business transaction. C) Yes, since the value is high. D) No, because it is a personal transaction. **OR**	1

	Aman invested ₹1,00,000 into his business and also used his personal car for business worth ₹5,00,000, but it was not recorded in the books. Which concept is being violated? A) Money Measurement. B) Business Entity. C) Going Concern. D) Dual Aspect.	
4.	Goods costing Rs. 20,000 is sold at a profit of 20% on cost and trade discount is allowed @ 10% and cash discount of 10% is also allowed. Half the payment was received at the time of sale. What is the amount of cash received at the time of sale? A) Rs. 9,720 B) Rs. 10,800 C) Rs. 11,880 D) Rs. 10,820 **OR** Sold goods worth list price of Rs. 8,000 at 10% trade discount and 2% cash discount. 25% received at the time of the transaction only. The amount posted to discount account will be: A) Rs. 36 on Debit side. B) Rs. 144 on Debit side. C) Rs. 144 on Credit side. D) Rs. 40 on Credit side.	1
5.	Which of the following correctly represents the sequence in the accounting process? A) Recording → Identification → Communication → Measuring B) Identification → Measuring → Recording → Communication C) Communication → Measuring → Recording → Identification D) Measuring → Identification → Communication → Recording	1
6.	Goods given as charity (Sales price Rs.500) of Rs.450 – A) Increase in debtor by Rs.500 and increase in stock by Rs.500 B) Decrease in cash by Rs.500 and decrease in stock by Rs. 450 C) Decrease in stock by Rs.500 and decrease in capital by Rs.500 D) Decrease in stock by Rs.450 and decrease in capital by Rs.450 **OR** While returning the goods to customers, we prepare: A) Debit Note B) Credit Note C) Invoice D) Cash-memo	1
7.	A company bought a machine for ₹5,00,000, to be used for 10 years. It decided to charge depreciation of ₹50,000 every year. Which concept justifies this treatment? A) Matching B) Consistency C) Going Concern D) Conservatism	1
8.	Closing stock is valued at cost price ₹10,000 and market price ₹8,000. It is recorded at ₹8,000. Which concept is applied? A) Matching B) Revenue Recognition C) Conservatism D) Cost Concept **OR**	1

	A company made credit sales of ₹1,00,000 in March 2025 and received payment in April 2025. When should the revenue be recognized? A) March 2025 B) April 2025 C) When the amount is received D) Spread equally over the year	
9.	Ram started business with ₹1,00,000. He purchased goods worth ₹40,000. What is the effect on the accounting equation after both transactions? A) Assets = ₹1,00,000, Capital = ₹60,000 B) Assets = ₹1,00,000, Liabilities = ₹40,000 C) Assets = ₹1,00,000, Capital = ₹1,00,000 D) Assets = ₹1,00,000, Capital = ₹60,000, Liabilities = ₹40,000	1
10.	Which of the following transactions will affect both sides of the accounting equation? A) Paid rent ₹5,000 B) Purchased goods for cash ₹10,000 C) Deposited cash into bank ₹20,000 D) Purchased machinery for cash ₹25,000	1
11.	What will be the effect on accounting equation if Goods returned to supplier being defective costing Rs. 1000 and selling Price Rs. 1100? A) Increase in creditor by Rs. 1000 and increase in stock by Rs.1000 B) Decrease in cash by Rs. 1100 and decrease in stock by Rs. 1000 C) Increase in creditor by Rs. 1100 and increase in stock by Rs. 1100 D) Decrease in stock by Rs. 1000 and decrease in creditor by Rs. 1000	1
12.	A firm has interest on investment becoming due but not yet received. What will be the entry in this situation? A) Income A/c Dr. To, Accrued Income A/c B) Accrued Income A/c Dr. To, Assets A/c C) Accrued Income A/c Dr. To, Purchase A/c D) Accrued Income A/c Dr. To, Income A/c	1
13.	Sahil has a trading business in Delhi. All his transactions occur within the limits of Delhi. Sahil bought goods of Rs. 1,00,000 on credit. He sold them for Rs. 1,35,000 in the same state on credit. He paid for railway transport Rs. 8,000. He bought computer printer for Rs. 10,000. He paid postal charges Rs.2,000. Assuming CGST @ 5% and SGST @ 5%. By what amount will creditors' account be credited for the purchases of Rs. 1,00,000? A) Rs. 1,00,000 B) Rs. 1,10,000 C) Rs. 1,05,000 D) Rs. 90,000	1
14.	Match the following and choose the right option from the following:	1

COLUMN I	COLUMN II
a) Books of second entry.	(i) Journal
b) Books of original entry.	(ii) Posting
c) Account stands automatically closed.	(iii) Ledger
d) Transferring an entry from Journal to Ledger	(iv) Zero Balance

a) b) c) d)
A) (iii); (i); (iv); (ii)
B) (iv); (ii); (iii); (i)
C) (ii); (iii); (i); (iv)
D) (i); (iv); (ii); (iii)

15.	Received Rs. 4,900 from Garima in full settlement of Rs. 5,000. Posting of Rs.100 will be made to the: A) Debit side of Garima's A/c B) Credit side of Garima's A/c C) Debit side of Discount A/c D) Credit side of Discount A/c **OR** Sohan who owed us Rs. 8,000 became insolvent and paid us 60% in full settlement. Posting will be made to Sohan A/c : A) Rs. 8,000 on Debit side B) Rs. 8,000 on Credit side C) Rs. 4,800 on Debit side D) Rs. 4,800 on Debit side	1
16.	By what amount will be purchases account be debited with, if Riya buys goods at the list price of Rs. 1,00,000 from Mary, less 20% trade discount and 2% cash discount and paid 50% by cheque? A) Rs. 1,00,000 B) Rs. 78,000 C) Rs. 80,000 D) Rs. 50,000	1
17.	Distinguish between debit note and credit note.	3
18.	Prepare the Accounting Equation from the following:	3

S. No.	Transactions	Amount (₹)
1.	Sandeep started business with cash	1,00,000
2.	Purchased furniture for cash	5,000
3.	Purchased goods for cash	20,000
4.	Purchased goods on credit	36,000
5.	Paid for rent	700
6.	Goods costing ₹40,000 sold at a profit of 20% for cash	48,000

OR

Arya commenced his cloth business on 1st April, 2025 with a capital of ₹3,00,000. On 31st March, 2012 his assets were worth ₹5,00,000 and liabilities ₹1,00,000. Find out his closing capital and profits earned during the year.

19.	a) Arnab had a capital of Rs. 75,000 on 1st April, 2018. He had also goods amounting to Rs. 15,000 which he had purchased on credit and the payment had not been made. Find out the value of the total assets of the business. b) After a period of one month, he came to know that he had suffered a loss of Rs 1,700. He withdrew Rs 800 for his personal purpose. Find out his capital and assets of the business. **OR** Pass Journal entries for the following transactions in the books of M/s Kar & Co. of Chennai:	3

2019	
June 10	Purchased goods from Ravi of Madurai of the list price of Rs. 2,00,000 @ 25% trade discount @ 4% cash discount on purchase price of goods. Paid CGST and SGST @ 9% each. Paid the entire amount by cheque on the same date.
June 25	Sold goods to Rama of Erode of the list price of Rs.3,75,000 @ 20% trade discount and @ 2% cash discount on sale price. Charged CGST and SGST @ 9% each. Full amount was received by cheque on the same date.

20.	Give an example for each of the following types of transactions: A) Increases in one liability and decrease in another liability. B) Decrease in one asset and increase in another asset. C) Decrease in assets and decrease in liability.	3
21.	On 1st October,2018 Oswal Automobiles, a renowned distributor of motor bikes in Kolkata, purchased 100 motor bikes from Hero Moto Corp., Kanpur (UP) @ Rs. 70,000 each plus IGST @ 12%. Hero Moto Corp. allowed 10% Trade Discount to Oswal Automobiles at the time of purchase. 2% Cash discount will be allowed if payment is made within 15 days. Oswal Automobiles received 10 bikes damaged during transit, which it returned within 3 days. Oswal Automobiles settled the payment in 12 days time. Pass the necessary Journal entries in the books of Oswal Automobiles for the above transactions.	4
22.	Prove that the accounting equation is satisfied in all the following transactions of Sudhir :- (i) Started business with Cash ₹50,000 and goods ₹20,000. (ii) Bought goods for Cash ₹15,000 and on credit for ₹10,000. (iii) Goods costing ₹24,000 sold at a profit of $33\frac{1}{2}$%. Half the payment was received in cash. (iv) Purchased furniture for office use ₹6,000 and for household use of Sudhir ₹4,000.	4
23.	Pass entries in the books of all parties in the following cases assuming CGST @ 6% and SGST @ 6%.	6

March	Particulars
1	Aman Sharma of Uttar Pradesh purchased goods for ₹1,00,000 from Rohit Sen of Madhya Pradesh and sold the same to Neha Das of Odisha for ₹1,50,000.
5	Neha Das sold goods to Karan Yadav of Odisha for ₹1,80,000.
10	Karan Yadav sold goods to Priya Verma of West Bengal for ₹2,50,000.
14	Priya Verma sold goods costing ₹2,50,000 to Anuj Mehta of West Bengal at a profit of 40% on cost.

OR

Mr. Gagan Nayyar from Sultanpur Lodhi Punjab (a sole proprietor) purchased goods from Kapoor & Sons (within the state) Rs. 4,00,000. Trade discount is 10% and cash discount is 5% on prompt payment. Amount paid to Kapoor & Sons 40% at the time of purchase. GST is levied @18%. Give journal entry in the books of Gagan Nayyar and also prepare ledger accounts.

24. **Fill in the missing figures assuming CGST @6% and SGST @6%:** 6

Journal of Shyam

Date	Particulars	L.F.	Debit (₹)	Credit (₹)
2023				
April 10	Purchase A/c Dr.		...	
	....		16,800	
	To Roshni			...
	(Purchase of goods from outside the state)			
April 15	Bank A/c Dr.		78,400	

	To Sales A/c			...
	To .... A/c			...
	(Sale of goods outside the state)			
April 20	....		...	
	Input CGST A/c Dr.		30,000	
	....		...	
	To Dinesh			...
	(Purchase of goods within the state)			
April 30	.... Dr.		....	
	.... Dr.		....	
	.... Dr.		....	
	To Bank A/c			22,400
	(Rent paid)			

OR

Journalise the following transaction:

2023	
April 1	Received an order for goods for ₹ 1,20,000 from M/s Gauri Shankar & Sons.
April 3	Received order for goods from M/s Ranbir & Co. of ₹ 5,00,000 along with a cheque for ₹ 1,80,000 as advance.
April 5	Placed order for goods with M/s Kohli & Sons of ₹ 2,50,000; paid them ₹ 1,00,000 by cheque in advance.
April 7	Kohli & Sons. supplied goods of ₹ 2,50,000.
April 10	Paid a cheque for 60% of the balance amount due to Kohli & Sons on account.
April 15	Goods for ₹ 20,000 and furniture of the book value of 10,000 destroyed by fire.
April 20	Goods costing ₹ 50,000 were damaged in transit; a claim was made on railway authorities for the same.
April 22	Received from Salesman ₹ 60,000 for goods sold by him after deducting his travelling expenses ₹ 4,000.
April 25	Sold goods to Vishesh costing ₹ 40,000 at a profit of 25% and allowed him 10% trade discount and paid for cartage ₹ 1,000 to be charged from him.
April 28	Received a cheque of ₹ 40,000 from the railway authorities in full settlement of claim for damages in transit.

25. Chander Mohan & Sons entered into the following transactions and pass the necessary Journal entries: 6

2022

Feb. 10: Sold goods to Akshra for ₹2,00,000 on terms 20% trade discount and 5% cash discount if the payment is received within seven days. 60% payment is received on Feb. 15 by cheque.

Feb. 16: Sold goods to Versha for ₹1,00,000 at 10% trade discount and 5% cash discount if the payment is received within ten days. She paid 60% amount on Feb. 22 and 30% of the remainder on Feb. 28.

	Feb. 20: Sold to Pariksha goods costing ₹1,00,000 at 40% profit, allowing 20% trade discount and 5% cash discount. Pariksha made 60% payment immediately by cheque.	
26.	Journalise the following in the books of Amit Saini, Gurugram (Haryana), and prepare the ledger account of Purchase, Input CGST and Output CGST: (i) Goods of ₹ 5,000 were taken by him for personal use. (ii) Goods of ₹ 6,000 were destroyed by fire and were not insured. (iii) Paid ₹ 4,000 in cash as wages on installation of machine. (iv) Sold goods to Arjun of Delhi of list price ₹ 20,000. Trade discount @ 10% and cash discount of 5% was allowed. He paid the amount on the same day and availed the cash discount. (v) Goods costing ₹ 1,000 given as charity. (vi) Paid rent in advance ₹ 4,000. CGST and SGST is to be levied on intra-state sale @ 6% each and IGST @ 12% on inter-state sale.	6
	PART B	
27.	Payment made to Sanjogita on account, 40% amount was paid in cash and a cash discount of 4% i.e., Rs. 416 discounts. How much cash is paid to Sanjogita after the discount? A) Rs. 9,800 B) Rs. 9,984 C) Rs. 8,984 D) Rs. 10,400 **OR** The proprietor sold his old car at a loss of 20% (Loss was Rs. 14000) and brought the money into the business. Identify the correct option from the following related to the transaction. A) Capital A/c Cr. 70,000 B) Car A/c Dr. 70,000 C) Cash A/c Dr. 56,000 D) Loss on sale A/c Dr. 14,000	1
28.	Which account is credited when interest on an investment amounting to ₹ 500 is received? A) Interest received B) Interest paid C) Only interest D) Investment	1
29.	Which of the following steps of accounting leads to the preparation of Profit & Loss Account and Balance sheet of the firm? A) Recording B) Classifying C) Summarising D) Analysis and Interpretation **OR** Purchases made at the end of the financial year but not recorded in the books of accounts will be recorded in the beginning of the next financial year. It is an example of ________________. A) Historical cost B) Window dressing C) Good planning D) Good decision making	1
30.	Given below are two statements, one labelled as Statement I and the other labelled as Statement II. In light of the given statements, choose the correct alternative from the following: Statement I: - A cheque is an order in writing drawn upon a bank to pay a specified sum to the bearer or the person named in it. Statement II: - A pay-in-slip is used to withdraw money from the bank A) Both Statements are incorrect. B) Statement I is correct and Statement II is incorrect.	1

	C) Statement I is incorrect and Statement II is correct. D) Both Statements are correct.	
31.	What is meant by the Accrual basis of accounting? Explain any two advantages of the accrual basis of accounting.	3
32.	To which class of accounts does each of the following relate? i. Bills receivable ii. Cash at Bank iii. Trade Marks iv. Debtors v. Drawings vi. Commission received vii. Accrued income viii. Rent received in advance ix. State Bank of India	3
33.	Give entries for the following transactions: (i) Purchased goods from Vinod Traders (within state) at a list price of ₹40,000 less trade discount 10% Plus GST 12%. (ii) Payment made to Vinod Traders through net banking after deducting 5% cash discount. (iii) Sold goods to Mohan (within state) for ₹40,000 less trade discount 10%, plus 12% GST. (iv) Cash received from Mohan after deducting 5% Cash Discount. **OR** Mohit from Rajasthan is involved in manufacturing of household products. He has purchased following machineries for his business: (i) An old machine having books value of ₹ 1,50,000 is exchanged with a new machine of ₹ 5,00,000 from Laxmi Machines. The old machinery was valued at ₹ 80,000 only. (ii) Purchased an old Machine for ₹ 40,000 from Honda Machines and paid by bank draft purchased for ₹ 40,200 from HDFC Bank. (iii) Purchased a Machinery for ₹ 6,00,000 by taking loan of ₹ 4,00,000 from ICICI Bank and remaining amount was paid online through net banking. (iv) Purchased a new machine of ₹ 2,00,000 and payment made by cheque. Installation charges ₹ 20,000 were paid in cash. **You are required to answer the following questions based on above information:** (i) How much loss is made on exchange of machinery from Laxmi Machines? A) 1,50,000 B) 80,000 C) 70,000 D) 42,000 (ii) How much amount is payable to Laxmi Machines? A) 5,00,000 B) 4,20,000 C) 3,50,000 D) 4,30,000 (iii) What will be the correct journal entry for purchase of machinery worth ₹ 6,00,000 through bank loan and online transfer? A) Machinery A/c Dr. ₹ 6,00,000 To ICICI Bank Loan A/c ₹ 4,00,000 To Bank A/c ₹ 2,00,000 B) Machinery A/c Dr. ₹ 6,00,000 To ICICI Bank Loan A/c ₹ 6,00,000 C) Bank Loan A/c Dr. ₹ 6,00,000 To Machinery A/c ₹ 6,00,000	4

	D) Machinery A/c Dr. ₹ 4,00,000 To ICICI Bank Loan A/c ₹ 4,00,000 (iv) Which of the following will be debited in the journal entry for the installation expenses? A) Installation Charges A/c B) Cash A/c C) Machinery A/c D) Drawings A/c	
34.	Prepare the Accounting Equation from the following: **2019 July** 1 Hardik started the business with Cash ₹ 15,000 and Machinery ₹ 20,000. 4 Purchased goods for ₹ 9,000 less 10% Cash Discount. 9 Sold goods to Amar ₹ 3,000. 12 Distributed goods worth ₹ 700 as free samples. 14 Bought Stationery for ₹ 550 for office use. 18 Received ₹ 950 from Dhanashree, a customer, whose account was earlier written off as a bad debt.	6