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NTA CUET (UG)

Common University Entrance Test for
Undergraduate Programmes 2024



15 Mock Tests

Accountancy

(Section II Commerce Domain)

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- Exactly Based on Latest NTA CUET (UG) Exam Pattern & Syllabus

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Author
Apeksha Agiwal

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Administrative & Production Offices

Regd. Office

'Ramchhaya' 4577/15, Agarwal Road, Darya Ganj, New Delhi -110002
Tele: 011- 47630600, 43518550

Head Office

Kalindi, TP Nagar, Meerut (UP) - 250002
Tel: 0121-7156203, 7156204

Sales & Support Offices

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Free 3 Online Mock Tests

Visit www.examwitharihant.com

Note : *Free Mock Tests will be available only after 1st Nov, 2023*



Before preparing for Common Universities Entrance Test (CUET), a strong road map must be prepared, which includes what subject to cover, when, how many hours you should allocate for each subject, etc.

Most of you may not have clarity on your goals while in school, while a few plan it early!

If you have set your goal to get admission to one of the top central universities, you must start preparing early!

1 *Understand the Exam Pattern*

Though the number of questions is the same, the paper pattern differs for each college. Therefore, knowing the paper pattern for the particular college plays a vital role in qualifying for the entrance exam.

As per the CUET Exam Pattern, the entrance exam will include four sections:

- Section 1 A : 13 Languages
- Section 1 B : 20 Languages
- Section 2 : Domain-specific test
- Section 3 : General test

Knowing the specific exam pattern for the college you have applied to is also important. Visit the official website of the CUET to know the exam pattern for the respective colleges you have applied to. Only then start with your preparations.

2 *Know your Syllabus*

Once you understand your exam pattern, the second step is to list down the syllabus, so you know what to study. Visit the official website of CUET; it has the respective syllabus for the course and the college.

Note that the syllabus may differ for every college. Therefore, it is important to carefully review and double-check your syllabus before you start your preparations.

3 *Schedule a TimeTable*

Scheduling is something that will give fantastic results if you plan it properly. However, preparing a study plan is one of the most challenging tasks for most.

- Your everyday schedule should have time for CUET exam preparation.
- Initially, you can give 1-2 hours for the entrance exam and the rest for the board exams.
- Once the board exams get over, you can utilize the maximum of your time for the NTA CUET exam prep.

4 *Make a List of Colleges You wish to Target*

- Before starting your preparation, you must make a CUET Colleges and course list.
- Then, understand the previous year's cut-off and position of the counselling for the particular college.
- Doing this will help you understand the marks you must score in the CUET exam to get admission to a particular course in your desired college, thus helping you enhance your preparation levels for the upcoming exam.

5

Newspaper Should Be Your New Friend

- Reading the newspaper will help improve your vocabulary, grammar, and reading comprehension skills.
- To improve your English language, you can refer to the Hindu or the Time of India newspapers.
- You can prefer to read the Dainik Bharat newspaper to improve your Hindi language.
- You must spend at least 30 minutes analyzing and reading the newspaper's editorial page.

6

Practice Mock Tests

- Working on the concepts and writing mock tests based on the exam pattern is essential, as it will help you understand your strengths and weak areas, which can be improved.
- Take up at least one CUET Mock Test every week and try to analyze your performance after completing the mock test.
- Also, try to attempt as many MCQs as possible from your board exam topics. Gradually increase the number of mocks you take.

7

Revision

You should not pick a fresh topic to study at the last minute of preparations. The last days are meant for only revision, so you can revise and remember the topics you have already learned.

Revision is extremely important to have a good score. Studying without revision is "working hard, but without a plan"!

CUET Preparation Tips for the CUET Domain-Specific Test?

The domain specific-test of the CUET entrance exam will have 27 subjects, out of which you have to choose six domains that you wish to pursue in your UG course.

The standard of questions in this section is of class 12 level. Therefore, knowing the fundamental concepts of your chosen subject will help you score well in this section.

Also, you must choose the subjects you feel are very interesting and enjoy studying in the morning. Try to attempt easy, moderate, and challenging level MCQ questions from the NCERT textbooks.

CUET Preparation Tips for NTA CUET 2024 along with Board Exams?

You can succeed in both CUET and board exams if you are good at time management. Also, you can score better if you are consistent throughout your preparation.

A proper study plan and preparation strategies will help you Manage boards and CUET preparation together.

When preparing the timetable, focus on keeping separate time for board preparation, CUET domain-specific preparation, and lastly, allot separate time to solve the aptitude section.

Board exams must be your priority, and you should work on enhancing your domain subject knowledge during your board exam preparation. And do this till the board exams are over.

After completing your board exams, you will have roughly 30-40 days to prepare for the Common Universities Entrance Test. So, utilize this entire month to enhance your preparation levels for CUET.

CUET Preparation Tips 2024: Best Books

Opting for the right book is very important to understand the concepts in-depth and score good marks in the upcoming exam.

The following are some of the best CUET Preparation Books you can include during your preparation.

- Arihant's English Grammar & Composition by S.C. Gupta
- Arihant's Test of Arithmetic & General Knowledge by Manohar Pandey
- Arihant's CUET (UG) Self Study Guides

Is It Useful To Solve Mock Tests for CUET Exam 2024?

According to the CUET preparation tips 2024, attempting mock tests is one of the best methods to improve your speed and accuracy in the final exam.

- With the help of mock tests, you can know the difficulty level of the paper and the type of questions asked in the exam.
- You can test your preparation levels for the upcoming exam.
- Most importantly, it can help improve your confidence levels.

Conclusion

"Kya CUET bohot tough hai?", nahi bilkul bhi nahi. If you know and follow the right preparation strategy, there is nothing called as tough. In fact, CUET is in a nurturing phase, so it's not a very tough exam to crack. If you are willing and determined, you can easily crack the CUET 2024 exam. These CUET Preparation Tips are specially curated for CUET 2024 aspirants to help you use the right strategies for the exam.

Syllabus

ACCOUNTING FOR NOT-FOR-PROFIT ORGANIZATIONS AND PARTNERSHIP FIRMS

Unit I: Accounting Not-for-Profit Organisation

- Not-for-profit organization: Meaning and Examples.
- Receipts and Payments: Meaning and Concept of fund-based and non-fund-based accounting.
- Preparation of Income and Expenditure Account and Balance sheet from receipt and payment account with additional information.

Unit II: Accounting for Partnership

- Nature of Partnership Firm: Partnership deed (meaning, importance).
- Final Accounts of Partnership: Fixed v/s Fluctuating capital, Division of profit among partners, Profit and Loss Appropriation account.

Unit III: Reconstitution of Partnership

- Changes in profit sharing ratio among the existing partners – Sacrificing ratio and Gaining ratio.
- Accounting for Revaluation of Assets and Liabilities and Distribution of reserves and accumulated profits.
- Goodwill: Nature, Factors affecting and Methods of valuation: Average profit, Super profit, Multiplier, and Capitalization methods.
- Admission of a Partner: Effect of admission of a partner, Change in profit sharing ratio, the Accounting treatment for goodwill, Revaluation of assets and liabilities, Reserves (accumulated profits), and Adjustment of capitals.
- Retirement/Death of a Partner: Change in profit sharing ratio, Accounting treatment of goodwill, Revaluation of assets and liabilities, Adjustment of accumulated profits (Reserves).

Unit IV: Dissolution of Partnership Firm

- Meaning, Settlement of accounts: Preparation of realization account and related accounts (excluding piecemeal distribution, sale to a company and insolvency of a Partner)

COMPANY ACCOUNTS AND FINANCIAL STATEMENT ANALYSIS

Unit V: Accounting for Share and Debenture Capital

- Share Capital: Meaning, Nature and Types.
- Accounting for Share Capital: Issue and Allotment of Equity and Preference Shares; Over subscription and Under subscription; Issue at par, premium and at discount; Calls in advance, Calls in arrears, Issue of shares for consideration other than cash.
- Forfeiture of Shares: Accounting treatment, Re-issue of forfeited shares.
- Presentation of shares and Debentures Capital in the company's balance sheet.
- Issue of Debenture – At par, premium, and discount; Issue of debentures for consideration other than cash.
- Redemption of the debenture.
- Out of proceeds of fresh issue, accumulated profits, and sinking fund.

Unit VI: Analysis of Financial Statements

- Financial Statements of a Company: Preparation of simple financial statements of a company in the prescribed form with major headings only.
- Financial Analysis: Meaning, Significance, Purpose, Limitations.
- Tools for Financial Analysis: Comparative statements, Common size statements.
- Accounting Ratios: Meaning and Objectives, Types of ratios:

  Liquidity Ratios: Current ratio, Liquidity ratio.

  Solvency Ratio: Debt to equity, Total assets to debt, Proprietary ratio.

  Activity Ratio: Inventory turnover, Debtors turnover, Payables turnover, Working capital turnover, Fixed assets turnover, Current assets turnover.

Profitability Ratio: Gross profit, Operating ratio, Net profit ratio, Return on Investment, Earning per Share, Dividend per Share, Profit Earning ratio.

Unit VII: Statement of Changes in Financial Position

- Cash Flow Statement: Meaning and Objectives, Preparation, Adjustments related to depreciation, dividend and tax, sale and purchase of non-current assets (as per revised standard issued by ICAI).

COMPUTERIZED ACCOUNTING SYSTEM

Unit I: Overview of Computerized Accounting System

- Concept and Types of Computerized Accounting System (CAS).
- Features of a Computerized Accounting System.
- Structure of a Computerized Accounting System.

Unit II: Using Computerized Accounting System

- Steps in the installation of CAS, Preparation of chart of accounts, Codification, and Hierarchy of account heads.
- Data entry, Data validation, and Data verification.
- Adjusting entries, Preparation of financial statements, Closing entries, and Opening entries.
- Security of CAS and Security features are generally available in CAS (Students are expected to understand and practice the entire accounting process using an accounting package.)

Unit III: Accounting Using Database Management System (DBMS)

- Concepts of DBMS. Objects in DBMS: Tables, Queries, Forms, Reports.
- Creating data tables for accounting.
- Using queries, forms, and reports for generating accounting information. Applications of DBMS in generating accounting information such as shareholders' records, sales reports, customers' profiles, suppliers' profiles payroll, employees' profiles, and petty cash registers.

Unit IV: Accounting Applications of Electronic Spreadsheet

- Concept of an Electronic Spreadsheet (ES).
- Features offered by Electronic Spreadsheet.
- Applications of Electronic Spreadsheet in generating accounting information, preparing depreciation schedules, loan repayment schedules, payroll accounting, and other such company

CUET (UG) Section II DOMAIN COMMERCE

SOLVED PAPER

(2023-22)

SOLVED PAPER 2023*

NTA CUET (UG)

ACCOUNTANCY

Instructions

- Attempt any 40 out of the given 50 questions. No mark will be given to unanswered for review questions.
- Each question carries 5 marks. Negative marking of 1 mark for a wrong answer.

Time : 45 Min
MM : 200

1. From the following account, calculate the amount to be shown is receipts and payments account as on 31st March, 2023

Salary payable for the year – ₹ 1,64,000

Salary outstanding as on 31st March, 2022 – ₹ 44,000

Salary outstanding as on 31st March, 2023 – ₹ 20,000

Salary paid in advance as on 31st March, 2022 – ₹ 10,000

(a) ₹ 1,42,000 (b) ₹ 1,46,000
(c) ₹ 1,50,000 (d) ₹ 1,64,000

2. When the incoming partner brings his share of premium for goodwill in cash, it is adjusted by crediting to

(a) his capital account
(b) sacrificing partners' capital account
(c) premium for goodwill account
(d) None of the above

3. Which is the correct order of treatment of goodwill at the time of change in profit sharing ratio?

A. Calculate compensation payable by gaining partner(s) to sacrificing partner(s).
B. Pass the adjustment entry.
C. Calculate the share gained and share sacrificed.

Choose the correct answer from the options given below

(a) A, B and C (b) C, B and A
(c) A, C and B (d) C, A and B

4. At the time of retirement of partner, some adjustments are to be made which are

A. New profit sharing ratio of continuing partners.
B. Accounting treatment of goodwill.
C. Sacrificing ratio of continuing partners.
D. Accounting treatment of accumulated profits.

Choose the correct answer from the options given below

(a) A, B and C (b) A, C and D
(c) A, B and D (d) B, C and D

5. The written mutual agreement between the partners that defines the terms and conditions of the partnership business, is known as …… .

(a) partnership (b) partnership deed
(c) partnership contract (d) partnership act

6. Which of the following receipts are shown in income and expenditure account?

A. Interest on general fund investments
B. Legacy C. Life membership fees
D. Entrance fees

Choose the correct answer from the options given below

(a) A, B and D (b) B, C and D
(c) A, C and D (d) A, B and C

7. Which is the correct sequence for determining Price Earning (PE) ratio?

A. Determine dividend on preference shares.
B. Find net profit.
C. Determine earning per share.
D. Determine profit available for equity shareholders.
E. Divide the market price of a share by earning per share.

Choose the correct answer from the options given below

(a) B, A, D, E and C (b) D, A, B, C and E
(c) B, A, E, D and C (d) B, A, D, C and E

**Memory Based Paper*

8. External users of financial statement do not include …… .
(a) banks (b) management
(c) creditors (d) investors

9. With the help of given information, compute total assets turnover ratio.
Current Assets = ₹ 2,00,000
Non-current Assets = ₹ 3,00,000
Revenue from Operations = ₹ 15,00,000
(a) 1 time (b) 2 times
(c) 3 times (d) 5 times

10. Which of the following are not the sources of cash?
A. Issue of debentures as collateral security.
B. Proceed from sale of fixed assets.
C. Purchase of building on deferred payment basis.
D. Increase in bank overdraft.
E. Increase in goodwill.
Choose the correct answer from the options given below
(a) B, C and D (b) A, C and D
(c) A, C and E (d) C, D and E

11. If net profit made during the year is ₹ 5,00,000 and the debtors have decreased by ₹ 50,000 during the year, then the cash flow from operating activities will be
(a) ₹ 50,000 (b) ₹ 4,50,000
(c) ₹ 5,00,000 (d) ₹ 5,50,000

12. …… shall be considered as an outflow of cash in the cash flow statement.
(a) Decrease in public deposits
(b) Increase in accounts payable
(c) Issue of share capital
(d) Decrease in accounts receivable

13. Match List-I with List-II.

List-I		List-II
A. General reserve	(i)	among continued partners in gaining ratio.
B. Profit of reconstituted firm	(ii)	among old partners in sacrificing ratio.
C. Premium for goodwill	(iii)	among old partners in old ratio.
D. Share of retiring partner	(iv)	among all partners in new ratio.

Choose the correct answer from the options given below

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

14. Rahul and Prem are partners in a firm. They admit Teena as a partner for 1/4th share in the profits of the firm. Teena brings ₹ 2,00,000 as her share of capital. The value of total assets of the firm is ₹ 5,40,000 and outside liabilities are valued at ₹ 1,00,000 on that date. Teena's premium share for goodwill is
(a) ₹ 30,000 (b) ₹ 40,000
(c) ₹ 50,000 (d) ₹ 60,000

15. Match List-I with List-II.

List-I		List-II
A. Redemption of preference shares	(i)	Cash and cash equivalents
B. Proceed from sale of goodwill	(ii)	Operating activities
C. Decrease in prepaid expenses	(iii)	Investing activities
D. Cash at bank	(iv)	Financing activities

Choose the correct answer from the options given below

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

16. While computing cash flow from operating activities, which of the following are not deducted if starting point is surplus?
A. Refund of tax.
B. Transfer to provision for doubtful debts.
C. Sale proceeds of machinery.
D. Interest received on investment.
Choose the correct answer from the options given below
(a) A and B (b) B and C
(c) C and D (d) A and D

17. Arrange the following events in order of happening when shares are forfeited.
A. Forfeiture of share
B. Allotment of share
C. Application of share
D. Non-payment of call
Choose the correct answer from the options given below
(a) A, B, C and D (b) D, C, B and A
(c) C, B, D and A (d) C, B, A and D

18. A private company must have atleast …… members to form a valid company.
(a) 1 (b) 2
(c) 3 (d) 7