

D.A.V. INSTITUTIONS, CHHATTISGARH

SAMPLE QUESTION PAPER-05: 2023-24

CLASS –XII

SUBJECT: ACCOUNTANCY [055]

Time Allowed: 3 Hours

Maximum Marks: 80

General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. Question Nos.1 to 20 carries 1 mark each.
3. Questions Nos. 21 to 26 carries 3 marks each.
4. Questions Nos. 27 to 29 carries 4 marks each.
5. Questions Nos. 30 to 34 carries 6 marks each.
6. 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.

PART-A

(Accounting for Partnership Firms and Companies)

1	<p>X and Y are partners in a firm. Their capital accounts showed the balance on 1st April, 2022 as ₹1,20,000 and ₹2.40,000 respectively. During the year 2022-23, X introduced additional capital of ₹80,000 on September 30, 2022 whereas Y withdrew ₹60,000 from his capital on December 31, 2022. Interest on capital is allowed @ 6% p.a. on the capital. Calculate interest on capital of each partner.</p> <p>(a) X 9,600; Y 13,000 (b) X 9,600; Y 13,500</p> <p>(c) X 6,900; Y 5,300 (d) X 7,400; Y 5,300</p>	1
2	<p>Assertion (A): In the absence of partnership deed, interest on partner's loan (Cr.) is charged @ 6%.</p> <p>Reason (R): In the absence of partnership deed, provisions of Partnership Act 1932 are applied. According to provisions if interest rate is not agreed then it is charged @ 6% p.a.</p> <p>(a) (A) is correct but (R) is wrong.</p> <p>(b) Both (A) and (R) are correct, but (R) is not the correct explanation of (A).</p> <p>(c) Both (A) and (R) are incorrect.</p> <p>(d) Both (A) and (R) are correct, and (R) is the correct explanation of (A).</p>	1

3	<p>Z Ltd. forfeited 1,200 shares of ₹10 each, ₹8 per share has been called up, on which Company received only ₹7,200. The company then reissued the half of the forfeited shares to another person as fully paid up at maximum possible discount. The amount debited to share forfeited account at the time of reissue of shares will be:</p> <p>(a) 3,200 (b) 4,200 (c) 3,600 (d) 4,600</p>	1
4	<p>Out of the following which is not a part of change in profit sharing ratio?</p> <p>(a) Determination of sacrificing and gaining ratio (b) Accounting of goodwill</p> <p>(c) Accounting of reserves, accumulated profits and losses</p> <p>(d) End of economic relationship among the partners</p> <p style="text-align: center;">Or</p> <p>Manjuli, Prashant and Aryaman are partners in a firm having fixed capitals of 80,000; 40,000 and 50,000 respectively sharing profits in the ratio of 7: 6:4. The rate of interest on capital was agreed at 10% per annum, but was wrongly credited to them as 12% per annum. By what amount Prashant's Current A/c will be debited/credited to rectify the above error?</p> <p>(a) Cr. Prashant's Current A/c 400. (b) Dr. Prashant's Current A/c 400.</p> <p>(c) Dr. Prashant's Current A/c 200. (d) Cr. Prashant's Current A/c 200.</p>	1
5	<p>5. Rahu, Shani, and Ketu are partners sharing profits and losses in the ratio 5:3:2. Rahu had drawn 10,000 at the beginning of every month, Shani had drawn 30,000 at the beginning of every quarter, Ketu had drawn 1,20,000 during the year. Interest on drawings was to be charged @ 10% p.a. Who will be charged with highest interest on drawings?</p> <p>(a) Rahu (b) Shani (c) Ketu (d) Equal interest on drawings for all</p>	1
6	<p>Astonia Ltd. invited applications for 10,000, 12% Debentures of 100 each to be issued at certain premium per debenture and repayable after 5 years at 5% premium. The full amount was payable on application. Applications were received for 14,500 debentures. The company made pro-rata allotment. At the time of writing off loss on issue of debentures, Statement of Profit and Loss was debited with 20,000. At what rate of premium, these debentures were issued?</p> <p>(a) 5% (b) 2% (c) 3% (d) 1%</p> <p style="text-align: center;">Or</p> <p>RSPL issued 4,000, 8% Debentures of ₹10 each at 6% discount to be redeemed at certain rate of premium. For writing off loss on issue of debentures, Statement of Profit and Loss was debited with 74,400. Premium rate at which debentures to be redeemed is:</p> <p>(a) 10% (b) 5% (c) 15% (d) 20%</p>	1

7	<p>7. Xavier Ltd. purchased Plant worth 5 lakh from Yasmin Ltd. The purchase price was paid by issue of 5,250, 10% Debentures of ₹100 each to the Vendor. These debentures are to be redeemed at ₹10 premium after 7 years. Existing balance of Securities Premium before issuing of this debenture was ₹50,000 and after writing off loss on issue of debentures was ₹30,000. The difference ₹.....will be written off from.....</p> <p>(a) 32,500; Capital Reserve (b) 20,000; Capital Reserve</p> <p>(c) 42,500: Statement of Profit and Loss (d) 32,500; Statement of Profit and Loss</p>	1
8	<p>A, B and C are partners with capital of 1,00,000, 2,00,000 and 3,00,000 respectively as on 31st March, 2023. A decides retirement from firm on same day. There is a balance of workmen compensation reserve of ₹75,000 against which there is a claim of ₹15,000. The goodwill of the firm is valued at ₹3,00,000. Loss on revaluation is ₹1,20,000. What amount will be paid to A on his retirement?</p> <p>(a) 1,00,000 (b) 2,00,000 (c) 1,80,000 (d) 2,20,000</p> <p style="text-align: center;">Or</p> <p>X, Y and Z are partners. Their capitals are 2,00,000, 3,00,000 and 5,00,000 respectively. C wants that profit is distributed in capital ratio but partnership deed is silent. Profit earned by firm during the year ending 31st March 2022 is 4,80,000. Profit received by each partner will be:</p> <p>(a) X 1,60,000; Y 1,60,000; Z 1,60,000 (b) X 96,000; Y 1,44,000; Z 2,40,000</p> <p>(c) X 80,000; Y 1,60,000; Z 2,40,000 (d) X 1,60,000; Y 80,000; Z 2,40,000</p>	1
9	<p>Read the following hypothetical situation, answer Question No. 9 and 10.</p> <p>Sonu and Monu are partners in a stationary firm. Sonu is entitled a commission of 10% of net profit before charging any commission. Monu is entitled a commission of 10% of the net profit after charging his commission. Net profit for the year ending 31st March 2023 before charging any commission is Rs.1,10,000. Commission of Monu will be:</p> <p>(a) 11,000 (b) 10,000 (c) 8,900 (d) 9,000</p>	1
10	<p>Sonu's Share of profit will be (excluding commission):</p> <p>(a)45,000 (b) 55,000 (c) 44,500 (d) 38,500</p>	1
11	<p>A, B and C were partners in a firm sharing profits and losses in equal ratio. The partners decide to share future profits and losses in the ratio of 3:2:1. Each partner's gain or sacrifice due to change in the ratio will be:</p> <p>(a) A's Sacrifice 1/3 and B's Gain 1/3</p> <p>(b) A's Sacrifice 1/6: B's Sacrifice 1/6 and C's Gain 2/6</p>	1

	(c) A's Gain 1/6 and C's Sacrifice 1/6 (d) A's Gain 1/6; B's Gain 1/6 and C's Sacrifice 2/6	
12	Mitu a partner withdrew ₹6,000 per month at the end of each month for last six months ending 31st March, 2023. Calculate interest on drawings while the rate of interest is 8% pa. (a) 620 (b)840 (c) 720 (d)600	1
13	13. G and H Are partners sharing profits losses in the ratio of 3:2. J is admitted as a new partner for 1/3 share of profit. He was unable to bring his share of premium ₹60,000. The new profit sharing ratio among G, H and J will be equal, Journal entry for distribution of premium will be: (a) G's Capital A/c Dr.80,000 To J's Current Alc 60,000 To H's Capital A/c 20,000 (b) G's Capital A/c Dr. 60,000 H's Capital A/c Dr. 20,000 To J's Current A/c 80,000 (c) J's Current A/c. Dr. 60,000 To G's Capital A/c 48,000 To H's Capital A/c 12,000 (d) G's Capital A/c Dr. 45,000 H's Capital A/c Dr.15,000 To j's Current Alc 60,000	1
14	A, B and C were partners in a firm sharing profits and losses in the ratio of 2:5:7. The capital of the each partner is ₹1,00,000 and the market rate of interest is 15%. Goodwill is to be valued ₹60,000 at 2 years' purchase of super profit. The actual average profit of the firm is: (a) 1,00,000 (b) 50,000 (c) 75,000 (d) 25,000	1
15	On dissolution of a firm, its Balance Sheet shows the following Assets: Book Debts ₹20,000, Land ₹1,50,000; Furniture ₹45,000 Goodwill ₹55,000; Stock ₹25,000	1

	<p>During realisation one debtor of ₹12,000 became bad debts. Land was sold at 30% more than the book value, Stock was taken over by a partner at 10% less than the book value, an unrecorded assets was also sold for 8,000.</p> <p>The total cash received by realisation of assets were:</p> <p>(a) 2,56,000 (b) 2,11,000 (c) 3,11,000 (d) 4,05,000</p> <p style="text-align: center;">Or</p> <p>On dissolution of a firm, an unrecorded asset valued ₹70,000 was taken up by a partner for ₹21,000. Which account will be credited and by how much amount?</p> <p>(a) Cash Account by 21,000 (b) Realisation Account by 70,000</p> <p>(c) Partner's Capital Account by 21,000 (d) Realisation Account by 21,000</p>													
16	<p>On 1st April 2023, 5G Ltd. was formed with an authorised capital of 5,00,000 divided into 50,000 equity shares of ₹10 each. The company issued prospectus inviting applications for 40,000 equity shares. The company received applications for 38,000 equity shares.</p> <p>During the first year ₹9 per share were called. Mohan holding 400 shares did not pay the first call of ₹2 per share.</p> <p>Subscribed and fully paid-up capital in the balance sheet of the company will be:</p> <p>(a) 3.42,000 (b) 3,41,200 (c) NIL (d) 2,800</p>	1												
17	<p>Anil, Vipin and Suraj are partners sharing profit in the ratio of 3:1:1. On 1st April 2023 they decide to share profit in equal proportion. The extract of the balance sheet on that date was as follows:</p> <p style="text-align: center;">Extract of Balance Sheet</p> <p style="text-align: center;">As at 1st April, 2023</p> <table border="1" data-bbox="183 1563 1436 1877"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Workmen Compensation Reserve</td> <td>18,000</td> <td></td> <td></td> </tr> <tr> <td>Profit & Loss Ac</td> <td>9,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>Additional Information:</p>	Liabilities	Amount	Assets	Amount	Workmen Compensation Reserve	18,000			Profit & Loss Ac	9,000			3
Liabilities	Amount	Assets	Amount											
Workmen Compensation Reserve	18,000													
Profit & Loss Ac	9,000													

	<p>(I) Claim on account of workmen compensation was rupees 24000. (II) Partners do not want to distribute the balance of profit and loss account</p> <p>Give necessary Journal entries for the above.</p>									
18	<p>Parkash, Dheeraj and Raman were partners in a firm. On 1st April, 2022 the balance in their capital accounts stood at 4,00,000, 3,00,000 and 2,00,000 respectively. They shared profits in the proportion of their capital. Partners are entitled to interest on capital @ 8% per annum and a commission of ₹7,000) per annum to Dheeraj. Dheeraj's share of profit excluding commission but including interest on capital is guaranteed at ₹2 80,000 p.a. Raman's share of profit excluding interest on capital is guaranteed at ₹250,000 p.a. Any deficiency arising on that account shall be met by Parkash. The profit of the firm for the year ended 31st March, 2023 amounted to ₹2,59,000. Prepare 'Profit and Loss Appropriation Account' for the year ended 31st March, 2023.</p> <p style="text-align: center;">Or</p> <p>Krishna, Nandan and Parth are partners sharing profits and losses in the ratio of 2:2: 1. Their fixed capitals on 31.03.2023 were 60,000, 40,000 and 30,000 respectively. After preparing the final accounts for the year ended 31.03.2023 it was discovered that interest on capital @ 12% pa. was not allowed and interest on drawings amounting to ₹2,500, ₹1,800 and ₹1,600 respectively was also not charged. Pass the necessary adjustment Journal entry showing your workings clearly.</p>	3								
19	<p>Lotus Ltd, made the allotment of 3 per share on its 50,000 equity shares. Reema, a shareholder, holding 1,000 shares paid the First Call money along with the Allotment money while Seema another shareholder failed to pay the Allotment and First Call money on her 600 shares. The First Call amount was ₹4 per share. Pass the necessary Journal entries for Allotment and First Call using the 'Calls-in-Arrear Account' and 'Calls-in-Advance Account'.</p> <p style="text-align: center;">Or</p> <p>On April 1, 2022 RSPL Ltd. issued 50,00,000, 9% debentures of 100 each at 7% discount redeemable after 3 year at a premium of 6%. It has a balance in Securities Premium of ₹2,40,000 and General Reserve of ₹1,90,000. Show Loss on Issue of Debentures Account.</p>	3								
20	<p>X, Y and Z are partners sharing profits and losses in the ratio of 4:3: 2. With effect from 1st April, 2023 they decided to change their profit-sharing ratio to 3:2:4. They also decided to record the effect of the following without affecting their book values:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">General Reserve.</td> <td style="width: 20%;">1,80,000</td> <td style="width: 30%;">Contingency Reserve</td> <td style="width: 20%;">72,000</td> </tr> <tr> <td>Profit and Loss Account</td> <td>90,000</td> <td>Advertisement Suspense Account</td> <td>45,000</td> </tr> </table> <p>You are required to pass the necessary journal entry.</p>	General Reserve.	1,80,000	Contingency Reserve	72,000	Profit and Loss Account	90,000	Advertisement Suspense Account	45,000	3
General Reserve.	1,80,000	Contingency Reserve	72,000							
Profit and Loss Account	90,000	Advertisement Suspense Account	45,000							
21	<p>Accounts Guru Ltd. was registered with an authorised capital of 50,00,000 divided into equity shares of ₹ 100 each. The subscribed and fully paid-up capital of the company already existing in the books were 30,000 shares of ₹100 each. This year company decided to expand its business in</p>	4								

	<p>two more cities for this purpose it offered 20,000 shares of ₹100 each. Applications for 18,000 shares were received. All the applicants were allotted. All calls were made and were duly received except the final call of ₹25 per share on 2,000 shares held by Meenu.</p> <p>Show how 'Share Capital' will appear in the Balance Sheet of Accounts Guru Ltd. as per Schedule III, Part I of the Companies Act, 2013? Also prepare 'Notes to Accounts' for the same.</p>	
22	<p>Sujal and Nancy were partners in a manufacturing firm sharing profits and losses in the ratio of 5:2. During current year their factory was shut down for two months due to labour strike. After two months the issue between management and labour was not sort out. Finally Suraj decided to wind up the business Nancy agreed. During the course of dissolution, the following was agreed upon:</p> <p>(i) Furniture having book value ₹ 90,000 was given to a Creditor of ₹1,20,000 at an agreed valuation of 10% less than the book value and balance by cheque.</p> <p>(ii) Nancy agreed to take over the responsibility of completing dissolution at an agreed remuneration of ₹6,000 and to bear all realisation expenses. Actual realisation expenses were ₹ 5,500. Nancy used firm's cash for payment.</p> <p>(iii) Suraj had given a loan of ₹ 50,000 to the firm for which he was paid ₹47,500 in full settlement.</p> <p>(iv) Out of total debtors of ₹1,35,000, Soumil, a debtor of ₹40,000 had to pay the amount due 3 months after the date of dissolution. He was allowed a discount of 5% p.a. for making payment immediately. The remaining debtors were collected in full. Based on the above information you are required to pass Journal entries in the books of the firm.</p>	4
23	<p>Vani Limited invited applications for issuing 1,00,000 equity shares of ₹10 each at a premium of 10%. The amounts were payable as under:</p> <p>On Application and Allotment - ₹4 per share (including premium ₹1)</p> <p>On first call - ₹4 per share; On second and final call ₹3 per share</p> <p>Applications for 1,50,000 shares were received and pro-rata allotment was made to all the applicants.</p> <p>Excess application money was adjusted towards sums due on calls. Parth, a shareholder who had applied for 600 shares did not pay the first call. His shares were forfeited. The second and final call was not yet made. Half of the forfeited shares were reissued at ₹8 per share fully paid up.</p> <p>Journalise the above transactions in the books of Vani Limited by opening calls in arrears and calls in advance account wherever necessary.</p> <p style="text-align: center;">OR</p>	6

Pass necessary journal entries for forfeiture and reissue of forfeited shares in the following cases:

(i) Vipin Ltd. forfeited 10,000 shares of ₹10 each issued at a premium of ₹1 per share, for non-payment of second and final call of ₹2 per share. Out of these, 60% of the shares were reissued at ₹7 per share fully paid up.

(ii) Deepak Ltd. forfeited 800 shares of ₹10 each, ₹ 8 per share called up, for non-payment of first call of ₹3 per share. All the forfeited shares were reissued for ₹12 per share fully paid.

24 Sunaina and Tamanna are partners in a firm sharing profits and losses in the ratio of 3: 2. Their Balance Sheet as at 31st March, 2020 stood as follows: 6

Balance Sheet

Liabilities	Amount	Assets	Amount
Capital Accounts:		Plant & Machinery	1,20,000
Sunaina 60,000		Land and Building	1,40,000
Tamanna. <u>80,000</u>	1,40,000	Debtors. 1,90,000	
		Less: Provision for	
Current Accounts:		Doubtful debts <u>(40,000)</u>	1,50,000
Sunaina. 10,000		Stock	40,000
Tamanna. <u>30,000</u>	40,000	Cash	30,000
	1,20,000	Goodwill	20,000
General Reserve			
Workmen's Compensation Reserve	50,000		
Creditors	1,50,000		
	5,00,000		5,00,000

They agreed to admit Pranav into partnership for 1/5th share of profits on 1st April, 2020, on the following terms:

(a) All debtors are good.

(b) Value of land and building to be increased to ₹1,80,000.

(c) Value of plant and machinery to be reduced by ₹20,000.

(d) The liability against Workmen's Compensation Fund is determined at ₹20,000 which is to be paid later in the year.

(e) Mr. Anil, to whom ₹40,000 were payable (already included in above creditors), drew a bill of exchange for 3 months which was duly accepted

(f) Pranav to bring in capital of ₹1,00,000 and ₹10,000 as premium for goodwill in cash.

Journalize.

Or

Gita, Radha and Garv were partners in a firm sharing profits and losses in the ratio of 3:5:2. On 31 March, 2019, their balance sheet was as follows:

Balance Sheet of Gita, Radha & Garv as on 31st March, 2019

Liabilities	Amount	Assets	Amount
Sundry Creditors	60,000	Cash	50,000
General Reserve	40,000	Stock	80,000
Capitals:		Debtors	40,000
Gita. 3,00,000		Investments	30,000
Radha. 2,00,000		Buildings	5,00,000
Garv. <u>1,00,000</u>			
	6,00,000		
	7,00,000		7,00,000

Radha retired on above date and it was agreed that:

(a) Goodwill of the firm be valued at ₹3,00,000 and Radha's share be adjusted through the capital accounts of Gita and Garv.

(b) Stock was to be appreciated by 20%.

(c) Buildings were found undervalued by ₹1,00,000.

(d) Investments were sold for ₹34,000.

	<p>(e) Capital of the new firm was fixed at ₹ 5,00,000 which will be in the new profit sharing ratio of the partners; the necessary adjustments for this purpose were to be made by opening current accounts of the partners.</p> <p>Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted firm on Radha's retirement</p>																																	
25	<p>Meera, Sarthak and Rohit were partners sharing profits in the ratio of 2:2: 1. On 31st March, 2018, their Balance Sheet was as follows:</p> <p>Balance Sheet of Meera, Sarthak and Rohit as at 31st March, 2018</p> <table border="1" data-bbox="183 638 1436 1276"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td>3,00,000</td> <td>Fixed Assets</td> <td>7,00,000</td> </tr> <tr> <td>Contingency Reserve</td> <td>1,00,000</td> <td>Stock</td> <td>2,00,000</td> </tr> <tr> <td>Capital:</td> <td></td> <td>Debtors</td> <td>1,50,000</td> </tr> <tr> <td>Meera</td> <td>4,00,000</td> <td>Cash at bank</td> <td>3,50,000</td> </tr> <tr> <td>Sarthak</td> <td>3,50,000</td> <td></td> <td></td> </tr> <tr> <td>Rohit</td> <td>2,50,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>14,00,000</td> <td></td> <td>14,00,000</td> </tr> </tbody> </table> <p>Sarthak died on 15th June, 2018. According to the partnership deed, his executors were entitled to:</p> <p>(i) Balance in his Capital Account.</p> <p>(ii) His share of goodwill will be calculated on the basis of thrice the average of the past four year's profit</p> <p>(iii) His share in profits up to the date of death on the basis of average profits of the last two years. The time period for which he survived in the year of death will be calculated in months.</p> <p>(iv) Interest on capital @ 12% p.a. up to the date of his death.</p> <p>The firm's profits for the last four years were:</p> <p>2014-15 ₹1,20,000, 2015-16 ₹2,00,000, 2016-17 ₹2,60,000</p>	Liabilities	Amount	Assets	Amount	Creditors	3,00,000	Fixed Assets	7,00,000	Contingency Reserve	1,00,000	Stock	2,00,000	Capital:		Debtors	1,50,000	Meera	4,00,000	Cash at bank	3,50,000	Sarthak	3,50,000			Rohit	2,50,000				14,00,000		14,00,000	6
Liabilities	Amount	Assets	Amount																															
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Rohit	2,50,000																																	
	14,00,000		14,00,000																															

	2017-18 ₹2,20,000. Sarthak's executors were paid the amount due immediately. Prepare Sarthak's Capital Account to be presented to his executors.	
26	On 2.3.2016 L and B Ltd. issued 635, 9% Debentures of ₹500 each. Pass the necessary Journal Entries for the issue of debentures in the following situations. (i) When Debentures were issued at 5% discount, redeemable at 10% premium. (ii) When Debentures were issued at 12% premium, redeemable at 6% premium.	6
PART-B (ANALYSIS OF FINANCIAL STATEMENTS)		
27	The _____ ratios provide the information critical to the long run operation of the firm. (A) liquidity (B) activity (C) solvency (D) profitability OR Which one of the following is correct? (i) Quick Ratio can be more than Current Ratio. (ii) High Inventory Turnover ratio is good for the organisation, except when goods are bought in small lots or sold quickly at low margins to realise cash. (iii) Sum of Operating Ratio and Operating Profit ratio is always 100%. (A) All are correct. Only (i) and (iii) are correct. (B) Only (i) and (iii) are correct. (C) Only (ii) and (iii) are correct. (D) Only (i) and (ii) are correct	1
28	From the following calculate Interest coverage ratio. Net profit after tax ₹12,00,000; 10% debentures 1,00,00,000; Tax Rate 40% (A) 1.2 times (B) 3 times (C) 2 times (D) 5 times	1
29	Insurance Claim received by Albert Co. Ltd. of ₹5,00,000 for Loss of Machinery due to theft will be recorded in Cash Flow Statement in which of the following manner? (A) Added under Operating Activities as Extraordinary Item and Subtracted from Operating Activities also. (B) Subtracted under Operating Activities as Extraordinary Item and Added to Operating Activities also.	1

	<p>(C) Added under Operating Activities as Extraordinary Item and Outflow under Investing Activity also.</p> <p>(D) Subtracted under Operating Activities as Extraordinary Item and Inflow under Investing Activities also.</p> <p style="text-align: center;">OR</p> <p>A company issued 20,000; 9% Debentures of ₹100 each at 10% Discount. These debentures were to be redeemed at 15% Premium at the end of 5 years. The balance in Securities Premium Account as on the date of Issue was ₹3,70,000. How this transaction will be reflected in Cash Flow Statement?</p> <p>(A) Added ₹1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹20,00,000 under Financing Activities.</p> <p>(B) Added ₹5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹18,00,000 under Financing Activities.</p> <p>(C) Added ₹1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹18,00,000 under Financing Activities.</p> <p>(D) Added ₹5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹20,00,000 under Financing Activities.</p>							
30	<p>From the following information find out the inflow of Cash by sale of Furniture.</p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;">31.03.2022.</td> <td style="text-align: center;">31.03.2021</td> </tr> <tr> <td>Furniture.</td> <td style="text-align: center;">2,00,000.</td> <td style="text-align: center;">3,00,000</td> </tr> </table> <p>Additional Information:</p> <p>Depreciation for the year 2021-22 was ₹40,000.</p> <p>Purchase of furniture during the year ₹30,000.</p> <p>Part of furniture sold at a profit of ₹12,000.</p>		31.03.2022.	31.03.2021	Furniture.	2,00,000.	3,00,000	1
	31.03.2022.	31.03.2021						
Furniture.	2,00,000.	3,00,000						
31	<p>Classify the following items under Major heads and Sub heads (If any) in the balance sheet of a Company as per schedule III of the Companies Act 2013.</p> <p>i. Loose Tools</p> <p>ii. Matured Debentures</p> <p>iii. Provision for Retirement benefits</p> <p>iv. Calls in advance</p>	3						

	v. Parents vi. Shares in Listed Companies																																				
32	A company had a liquid ratio of 1.5: 1 and a current ratio of 2: 1. Its inventory turnover ratio was 6 times. It ha total current assets of ₹2,00,000. Find out revenue from operations if the goods are sold at 25% profit on cost	3																																			
33	.Prepare Comparative Statement of Profit and Loss from the following information extracted from the statement of Profit and Loss for the years ended 31st March, 2022 and 31st March, 2023: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 30%;">2022-23</th> <th style="width: 35%;">2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>200% of cost of material consumed</td> <td>200% of cost of material consumed</td> </tr> <tr> <td>Cost of materials consumed</td> <td>15% of cost of material consumed</td> <td>25% of cost of material consumed</td> </tr> <tr> <td>Other expenses</td> <td>3,00,000</td> <td>4,00,000</td> </tr> <tr> <td>Tax rate</td> <td>40%</td> <td>40%</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> Prepare common-size statement of profit and loss from the following information: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">2017-18</th> <th style="width: 35%;">2016-17</th> </tr> </thead> <tbody> <tr> <td>Cost of material consumed (% of revenue from operations)</td> <td></td> <td>16,00,000 60%</td> <td>8,00,000 50%</td> </tr> <tr> <td>Revenue from operations</td> <td></td> <td>80,000</td> <td>40,000</td> </tr> <tr> <td>Operating expenses</td> <td></td> <td>40%</td> <td>30%</td> </tr> <tr> <td>Income tax rate</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	2022-23	2021-22	Revenue from operations	200% of cost of material consumed	200% of cost of material consumed	Cost of materials consumed	15% of cost of material consumed	25% of cost of material consumed	Other expenses	3,00,000	4,00,000	Tax rate	40%	40%	Particulars	Note No.	2017-18	2016-17	Cost of material consumed (% of revenue from operations)		16,00,000 60%	8,00,000 50%	Revenue from operations		80,000	40,000	Operating expenses		40%	30%	Income tax rate				4
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34	.From the following balance sheet of BCX limited and the additional information as at 31st March 2023 prepare a Cash Flow Statement : <p style="text-align: center;">BCX Ltd.</p> <p style="text-align: center;">Balance Sheet as a 31st March 2023</p>	6																																			

Particulars	Note No.	31.3.2023 (R)	31.3.2022
I.EQUITY AND LIABILITIES:			
1.Shareholders' Funds:			
(a) Share Capital	1	30,00,000	21,00,000
(b) Reserves and Surplus		4,00,000	5,00,000
2.Non-Current Liabilities:			
Long-term Borrowings	2	8,00,000	5,00,000
3.Current Liabilities:			
(a) Trade Payables	3	1,50,000	1,00,000
(b) Short-term Provisions		76,000	56,000
Total		44,26,000	32,56,000
II.ASSETS:			
1.Non-Current Assets:			
Fixed Assets:			
(i) Tangible Assets	4	27,00,000	20,00,000
(ii) Intangible Assets		8,00,000	7,00,000
2. Current Assets:			
(a) Current Investments		89,000	78,000
(b) Inventories		8,00,000	4,00,000
(c) Cash and Cash Equivalent		37,000	78,000

Total		44,26,000	32,56,000
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Notes to Accounts:

Note No.	Particulars	31.3.2023 (R)	31.3.2022
1.	Reserves and Surplus		
	Surplus ie. Balance in the Statement of Profit and Loss	<u>4,00,000</u>	<u>5,00,000</u>
		<u>4,00,000</u>	<u>5,00,000</u>
	Long-term Borrowings:		
2.	8% Debentures	<u>8,00,000</u>	<u>5,00,000</u>
		<u>8,00,000</u>	<u>5,00,000</u>
	Short-term Provisions:		
3.	Provision for Tax	<u>76,000</u>	<u>56,000</u>
		<u>76,000</u>	<u>56,000</u>
	Tangible Asset:		
4.	Machinery	33,00,000	25,00,000
	Less: Accumulated Depreciation	<u>(6,00,000)</u>	<u>(500,000)</u>
		<u>27,00,000</u>	<u>20,00,000</u>

Additional Information:

- (i) During the year a machinery costing ₹8,00,000 on which accumulated depreciation was ₹3,20,000 was sold for ₹6,40,000.
- (ii) debentures issued on 1st April 2022.