| Roll No. | | | | | | |
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**SET-3**

**Candidate must write the Set No. on the title page of the answer book.**

# SAHODAYA PREBOARD EXAMINATION – 2023-24

- Please check that this question paper contains 11 printed pages.
- Set number given on the top right hand side of the question paper should be written on the title page of the answer book by the candidate.
- Check that this question paper contains 34 questions.
- **Write down the Serial Number of the question in the left side of the margin before attempting it.**
- 15 minutes time has been allotted to read this question paper. The question paper will be distributed 15 minutes prior to the commencement of the examination. The students will read the question paper only and will not write any answer on the answer script during

## CLASS-XII

## ACCOUNTANCY(055)

*Time allowed – 3hours* *Maximum marks - 80*

**General Instructions:**

**Read the following instructions very carefully and strictly follow them:**

**(i) This question paper contains 34 questions. All questions are compulsory.**

**(ii) This question paper is divided into two parts-Part A and Part B.**

**(iii) Both Part A and Part B are compulsory for all candidates.**

**(iv) Questions no. 1 to 16 and 27 to 30 carry 1 mark each.**

**(v) Questions no. 17 to 20, 31 and 32 carry 3 marks each.**

**(vi) Questions no. 21, 22 and 33 carry 4 marks each.**

**(vii) Questions no. 23 to 26 and 34 carry 6 marks each.**

**(viii) There is no overall choice. However, an internal choice has been provided in 5 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.**

| | | |
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| **PART– A**<br>**(Accounting for Partnership Firms and Companies )** | | |
| 1. | Ajay and Vijay are partners. Ajay withdrew fixed amount from the firm in each quarter for the year ended 31st March, 2023. Interest on drawings is charged @10% p.a. which on Ajay's drawings was Rs. 1,200 for the year. Quarterly drawings of Ajay were<br>(a) Rs. 5,000 (b) Rs. 5,500 (c) Rs. 6,000 (d) Rs. 6,500<br>**OR**<br>Suraj, a partner withdrew Rs. 10,000 p.m. during the middle of each month for the year ended 31st March, 2023. Interest on drawings charged was Rs. 6,000.<br>Rate of interest on drawings charged is:<br>(a) 8% p.a. (b) 9% p.a. (c) 10% p.a. (d) 7% p.a. | 1 |
| 2. | **Assertion (A) :** Called-up Capital means share capital called-up by the company on the Subscribed Shares.<br>**Reason (R)** : When a company issues shares amount of which receivable in instalments, it calls upon the shareholders to pay the amount as called. Thus, it is Called-up Capital.<br>In the context of above two statements, which of the following is correct?<br>(a) Assertion(A) is correct but Reason (R) is incorrect.<br>(b) Both Assertion(A) and Reason (R) are correct, but Reason (R)is not the correct explanation of Only Assertion(A)<br>(c) Both Assertion (A) is correct.<br>(d) Assertion(A) is not correct but the Reason (R) is the correct. | 1 |
| 3. | R Ltd. issued 9% Debentures of Rs. 100 each at a premium of 20% for satisfying the purchase price of Machinery of Rs. 4,50,000. 9% Debenture account will be credited with<br>(a)Rs 4,50,000 (b)Rs 3,75,000 (c) Rs.5,40,000 (d) Rs .3,60,000 | 1 |
| 4. | On dissolution of a firm, its Balance Sheet revealed total creditors Rs. 50,000; Total Capital Rs. 48,000; Cash Balance Rs. 3,000. Its assets were realized at 12% less. Loss on realization will be:<br>(a) Rs. 6,000 (b) Rs. 11,760 (c) Rs. 11,400 (d) Rs. 3,600 | 1 |
| 5. | X and Y are partners sharing profits in the ratio 5 : 3. They admitted Z for $1/5^{th}$ profits, for which he paid Rs. 60,000 against capital and Rs. 30,000 against goodwill. Find the capital balance for each partner taking Z's capital as base capital.<br>(a) Rs. 1,50,000; Rs. 60,000 and Rs. 60,000 (b) Rs. 1,50,000; Rs. 60,000 and Rs. 90,000<br>(c) Rs. 1,50,000; Rs. 90,000 and Rs. 60,000 (d) Rs. 1,50,000; Rs. 90,000 and Rs. 90,000<br>**OR**<br>Ramesh and Suresh are partners sharing profits in the ratio of 2 : 1 respectively. Ramesh Capital is Rs. 1,02,000 and Suresh Capital is Rs. 73,000. They admit Mahesh and agree to give him $1/5^{th}$ share in future profit. Mahesh brings Rs. 14,000 as his share of goodwill. He agrees to contribute capital in the new profit sharing ratio. How much capital will be brought by Mahesh?<br>(a) Rs. 43,750 (b) Rs. 45,000 (c) Rs. 47,250 (d) Rs. 48,000 | 1 |

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| 6. | Tarang and Tanmay are partners in a firm. Tarang draws a fixed amount at the end of each quarter. Interest on drawings is charged @10% p.a. At the end of the year, interest on Tarang's drawings was Rs. 900. Drawings of Tarang per quarter were<br>(a) Rs. 4,000 (b) Rs. 5,000 (c) Rs. 6,000 (d) Rs. 8,000 | 1 |
| 7. | Mohit was allotted 600 shares by Govinda Ltd. on pro rata basis which had issued two shares for every three applied. He had paid application money of Rs. 3 per share and did not pay allotment money of Rs. 5 per share. First and final call of Rs. 2 per share was not yet made by the company. His shares were forfeited. Following entry will be passed:<br>Equity Share Capital A/c Dr. Rs.X<br>To Share Forfeited A/c Rs. Y<br>To Equity Shares Allotment A/c Rs. Z<br>Here X, Y and Z are:<br>(a)Rs.6,000; Rs. 2,700; Rs. 3,000 respectively (b) Rs.9,000; Rs. 2,700; Rs. 4,500 respectively<br>(c) Rs.4,800; Rs. 2,700; Rs. 2,100 respectively (d) Rs.7,200; Rs. 2,700; Rs. 4,500 respectively | 1 |
| 8. | Interest on capital of a partner may be provided for in the partnership deed is _____.<br>(a) @6% p.a. (b) @ 7% p.a. (c) @ 8% p.a. (d) Any rate. | 1 |
| | **Read the following hypothetical situation and answer Q. 9 and Q. 10.**<br>Amol and Ameet are partners sharing profits and losses in the ratio of 2 : 1. They admit Atul for 1/4$^{th}$ share. For the purpose of admission of Atul, Goodwill of the firm is to be valued on the basis of 2 years' purchase of Average Super Profit of last four years. The normal rate of return in their business is 12% on capital employed. Balance Sheet of the firm gives following details:<br>• Fixed Assets – Rs. 2,10,000<br>• Current Assets – Rs. 1,40,000<br>• Current Liabilities – Rs. 35,000.<br>Profit of last 4 years ending on 31$^{st}$ March, are:<br>2020 (Rs.): 1,10,000 ; 2021 (Rs.): 1,00,000 ; 2022 (Rs.): 98,000 ; 2023 (Rs.): 1,24,000 | |
| 9. | Value of goodwill of the firm on Atul's admission was:<br>(a) Rs. 70,200 (b) Rs. 1,05,200 (c) Rs. 1,40,400 (d) Rs. 1,08,000 | 1 |
| 10. | Atul brings 60% of his share of goodwill. The account/accounts to be debited to give effect of goodwill will be:<br>(a) Premium for Goodwill A/c Rs. 21,060 (b) Atul's Current A/c Rs. 14,040<br>(c) Both (a) and (b) (d) Premium for Goodwill A/c Rs. 35,100 | 1 |
| 11. | Shiv and Mohan are partners in a firm sharing profits and losses in the ratio of 2 : 1. They admitted Ram as a partner for 2/7 share for which Rs. 8,000 and Rs. 4,000 are credited as a premium for goodwill to Shiv and Mohan respectively, New profit-sharing ratio of Shiv, Mohan and Ram will be:<br>(a) 3 : 2 : 2 (b) 8 : 4 : 2 (c) 10 : 5 : 6 (d) 4 : 1 : 2 | 1 |

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| 12. | **Assertion (A) :** A firm should have a Partnership Deep.<br><br>**Reason (R)** : In case, any dispute or any misunderstanding arises among partners, Partnership Deed acts as a good evidence in the court.<br><br>In the context of above two statements, which of the following is correct?<br><br>(a) Assertion(A) is correct but Reason (R) is incorrect.<br>(b) Both Assertion(A) and Reason (R) are correct, but Reason (R)is not the correct explanation of Assertion(A)<br>(c) Both Assertion (A) and Reason (R) are incorrect.<br>(d) Both Assertion(A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A). | 1 |
| 13. | An equity Share of Rs. 10 fully called-up on which Rs. 6 has been paid was forfeited for the non-payment of the balance amount. At which of the following minimum price can it be reissued?<br><br>(a) Rs. 4 (b) Rs. 10 (c) Rs. 16 (d) Rs. 6<br><br>**OR**<br><br>On 1st April, 2022, Healthy World Ltd, had a balance of Rs. 2,40,000 in Securities Premium Account. During the year, it used the amount to write off loss on issue of debentures on account of 6,000, 9% Debentures of Rs, 1,000 each at a discount of 10% redeemable at a premium of 5%.<br><br>The amount to be transferred (debited) to Statement of Profit & Loss for the year for Loss on Issue of Debentures will be;<br><br>(a) Rs. 9,00,000 (b) Rs. 5,60,000 (c) Rs. 6,60,000 (d) Rs. 6,00,000 | 1 |
| 14. | Anil, Sunil and Ramesh are partners sharing profits and losses in the ratio of 5 : 4 : 2. On 1st April, 2023, they decided to share future profits & losses in the ratio of 4 : 3 : 2. On this date, General Reserve was Rs. 87,250 and loss on revaluation of assets and liabilities was Rs. 13,000. They also decided that adjustment should be made without affecting the book figures of assets and liabilities.<br>Which of the following option reflect the correct treatment of the above information?<br>(a) Ramesh's Capital A/c Dr. Rs. 3,000<br>To Anil's Capital A/c Rs. 750<br>To Sunil's Capital A/c Rs. 2,250<br>(b) Anil's Capital A/c Dr. Rs. 3,000<br>To Ramesh's Capital A/c Rs.750<br>To Sunil's Capital A/c Rs. 2,250<br>(c) Sunil's Capital A/c Dr. Rs.3,000<br>To Anil's Capital A/c Rs. 750<br>To Ramesh's Capital A/c Rs. 2,250<br>(d) None of the above.<br><br>**OR**<br><br>Profits of a firm for the last four years as follows:<br><table><tr><th>Year</th><th>2022-23</th><th>2021-22</th><th>2020-21</th><th>2019-20</th></tr><tr><td>**Profits (Rs.)**</td><td>**90,000**</td><td>**(60,000)**</td><td>**1,30,000**</td><td>**50,000**</td></tr></table>Additional Information:<br>On 1st April, 2021, a major repair cost of Rs. 1,00,000 incurred at the time of purchasing a second hand machine was debited to Profit & Loss Account Depreciation is charged 10% p.a. on written down value method. The average profit of the last four years is<br>(a) Rs. 72,750 (b) Rs. 32,250 (c) Rs. 92,750 (d) Rs. 50,250 | 1 |

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| 15. | Gain/loss on revaluation at the time of change in profit-sharing ratio of existing partners is shared by ____(i)____ whereas in case of admission of a partner it is shared by ____(ii)____.<br>(a) (i)remaining partners, (ii) all partners<br>(b) (i) all partners, (ii) partners before admission of a new partner<br>(c) (i) new partner, (ii) all partners<br>(d) (i) sacrificing partner, (ii) incoming partner | 1 |
| 16. | Bright Star Ltd. forfeited 200 shares of Rs. 10 each, Rs. 8 called-up, on which Raju had paid application and allotment money of Rs. 5 per share. Of these 150 shares were reissued to Parker as fully paid-up for Rs. 6 per share.<br>What is the balance in Share Forfeiture Account after transfer of amount to Capital Reserve Account?<br>(a) Nil (b) Rs. 50 (c) Rs. 250 (d) Rs. 1,000 | 1 |
| 17. | Anil, Bhanu and Chandu entered into partnership on 1st April, 2022 to share profits and losses in the ratio of 5 : 3 : 2. Anil guaranteed that Chandu's share of profit, after allowing interest on capital @5% p.a. would not be less than Rs. 15,000 in a year.<br>Their capitals were as follows:<br>Anil – Rs. 1,60,000; Bhanu – Rs. 1,00,000 and Chandu – Rs. 80,000<br>Net Profit for the year ended 31st march, 2023 was Rs. 79,500. Prepare Profit & Loss Appropriation Account. | 3 |
| 18. | R and S were partners in a firm sharing profits in 3 : 2 ratio. Their respective fixed capitals were Rs.10,00,000 and Rs.15,00,000. The partnership deed provided the following:<br>(i) Interest on capital @ 10% p.a.<br>(ii) Interest on drawing @ 12% p.a.<br>During the year ended 31-3-2021, R's drawings were Rs.1,000 per month drawn at the end of every month and S's drawings were Rs.2,000 per month drawn in the beginning of the every month. After the preparation of final accounts for the year ended 31-3-2021 it was discovered that interest on R's drawings was not taken into consideration.<br>Calculate interest on R's drawings and give necessary adjusting entry for the same.<br>**OR**<br>Mohan, Vijay and Anil are equal partners, the balances in their capital accounts being Rs. 30,000, Rs. 25,000 and Rs. 20,000 respectively. In arriving at these figures, the profits for the year ended March 31st, 2014, Rs. 24,000 had already been credited to partners in the proportion in which they share profits. Their drawings were Mohan Rs. 5,000, Vijay Rs. 4,000 and Anil Rs. 3,000 during 2013-2014. Subsequently, the following omissions were noticed and it was decided to bring them into account:<br>(i) Interest on Capital at 10% per annum.<br>(ii) Interest on Drawings was: Mohan Rs. 250, Vijay Rs.200 and Anil Rs. 150<br>Pass single adjustment entry showing your workings clearly. | 3 |

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| 19. | Kabir Ltd. issued 30,000; 10% Debentures of Rs. 100 each at 5% discount to Birbal Ltd. from whom assets of Rs. 32,00,000 and liabilities of Rs. 8,00,000 were taken over. Pass Journal entries in the books of Kabir Ltd.<br><br>**OR**<br><br>A Ltd. took over the business of B Ltd. comprising assets worth Rs. 40,00,000 and liabilities worth Rs. 6,00,000 for a purchase consideration of Rs. 30,00,000. Rs. 5,00,000 is paid by cheque and balance by issuing equity shares of Rs. 100 each at 25% premium. Pass Journal entries in the book of A Ltd. | 3 |
| 20. | A, B and C were partners sharing profits and losses in the ratio of 2 : 2: 1. C died on 30th June, 2023. Profit and Sales for the year ended 31st March, 2023 were Rs. 1,00,000 and Rs. 10,00,000 respectively. Sales during April to June, 2023 were Rs. 1,50,000. You are required to calculate share of profit of C till the date of his death | 3 |
| 21. | Ghanshyam Ltd. was registered with an authorized capital of Rs. 70,00,000 of Rs. 100 each. Company issued 5,000 shares to a vendor for machinery purchased and 20,000 shares were issued to public. Amount payable was as follows:<br>On Application - Rs. 20 per share<br>On Allotment - Rs. 50 per share<br>On First and Final Call - Rs. 30 per shares<br>All amount were duly received except on 10 shares held by Mahesh who failed to pay the call money. His shares were forfeited.<br>Present 'Share Capital' in the Balance Sheet of the company. Also prepare 'Notes to Accounts'. | 4 |
| 22. | Pass Journal entries for the following transactions in the books of X, Y and Z sharing profits in the ratio of 3 : 2 : 1 at the time of dissolution of the firm:<br>(i) Y, a partner to bear realization expenses agreed at Rs. 1,900. Actual expenses paid by Y were Rs. 1,500.<br>(ii) Z, a partner, had given loan to the firm of Rs. 10,000. He accepted Rs. 7,500 in settlement.<br>(iii) A creditor for Rs. 1,40,000 accepted building valued at Rs. 1,80,000 and paid to the firm Rs. 40,000.<br>Investments were Rs. 53,000 out of which Rs. 23,000 was taken by Y at Rs. 25,000. Balance of the investments were sold for Rs. 35,000. | 4 |
| 23. | Chandra Ltd. Invited application for issuing 8,00,000 shares of Rs. 10 each at Rs. 17 per share payable as follows:<br>On Application Rs. 6 (including premium Rs. 4)<br>On Allotment Rs. 5 (including premium Rs. 3)<br>On First and Final Call Rs. 6<br>Application were received for 12,00,000 shares and pro-rata allotment was made to all applicants as follows:<br>(i) Applicants for 7,00,000 shares were allotted 5,00,000 shares, and<br>(ii) Applicants for 5,00,000 shares were allotted 3,00,000 shares.<br>Raghu, who belonged to the first category and was allotted 2,500 shares failed to pay the allotment and call money. | 6 |

Dilip, who belonged to the second category and who applied for 2,000 shares failed to pay the call money. Their shares were forfeited and 3,000 of the forfeited shares were re-issued @ Rs. 9 per share as fully paid. Re-issued shares included whole of Raghu's shares.

Prepare Cash Book and journal entries.

**OR**

ABC Ltd. Issued 20,000 shares of Rs. 10 each at a premium of Rs. 2 per share, payable as:

| | |
|---|---|
| On Application | : Rs. 6 |
| On Allotment | : Rs. 3 (including premium) |
| On First Call | : Rs. 2 |
| On second and Final Call | : Rs. 1 |

Applications were received for 30,000 shares. Applications for 6,000 shares were rejected and their application money was refunded. Shares were allotted on pro rata basis to the remaining applicants and their excess money was adjusted towards sums due on allotment.

(i) Abhay, who was allotted 500 shares failed to pay the allotment money and on his subsequent failure to pay the first call, his shares were forfeited.

(ii) Sharda, the holder of 600 shares failed to pay the two calls. His shares were forfeited after making the second and final call.

Of the shares forfeited, 800 shares were reissued (including 300 shares of Abhay and balance of Sharda) as fully paid-up for Rs. 6 per share.

Pass necessary Journal Entries in the books of the company.

24. The following is the Balance Sheet of A and B sharing profits in ratio of 3 : 1 — 6

| Liabilities | Rs. | Assets | Rs. |
|---|---|---|---|
| Creditors | 30,000 | Goodwill | 4,000 |
| Employees' Provident Fund | 7,500 | Cash at Bank | 22,500 |
| Workmen Compensation Reserve | 4,000 | Debtors | 4,000 |
| Investment Fluctuation Reserve | 2,000 | Stock | 16,000 |
| A's Capital | 33,000 | Office Furniture | 20,000 |
| B's Capital | 17,000 | Land & Building | 1,000 |
| Provision for D/D | 1,000 | Advertisement Expenditure | 25,000 |
| | | | 2,000 |
| | **94,500** | | **94,500** |

They agreed to take C into partnership of the following terms:

(a) That C pays Rs. 10,000 as his capital for one-fifth share in the future profits.

(b) That a Goodwill of the firm is valued at Rs. 20,000 but no goodwill is to appear in the books.

(c) That stock and Furniture be reduced by 15% and 10% respectively and 5% provision for doubtful debts be created on debtors.

(d) That the value of Land and Building be appreciated by 20%.

(e) That the Capital Accounts of the partners be re-adjusted on the basis of their profit-sharing arrangement and any excess or deficiency be transferred to their Current Accounts.

Prepare Revaluation Account and Partner's Capital Accounts of the new firm.

**OR**

X, Y and Z were partners in a firm sharing profits in the ratio of 5:3:2. On 31st march, 2015 their balance sheet was as follows:

Balance sheet
As at 31stMarch, 2015

| Liabilities | Rs | Assets | Rs |
|---|---|---|---|
| Creditors | 21000 | Land and building | 62000 |
| Investment fluctuation fund | 10000 | Motor van | 20000 |
| Profit and loss a/c | 40000 | investments | 19000 |
| Capitals: | | Machinery | 12000 |
| X 50000 | | Stock | 15000 |
| Y 40000 | | Debtors 40000 | |
| Z 20000 | 110000 | Less: provision 3000 | 37000 |
| | | Cash | 16000 |
| | 181000 | | 181000 |

On the above date Y retired and X and Z agreed to continue the business on the following terms:

i. Goodwill of the firm was valued at Rs 51000.
ii. There was a claim of Rs 4000 for workmen's compensation.
iii. Provision for bad debts was to be reduced by Rs1000.
iv. Y will be paid Rs8200 in cash and the balance will be transferred in his loan account which will be paid in four equal yearly instalments together with interest @10% p.a.
v. The new profit sharing ratio between X and Z will be 3:2 and their capitals will be in their new profit sharing ratio. The capital adjustments will be done by opening current accounts.

Prepare revaluation accounts, partners' and capital accounts of the reconstituted firm.

25. A, B and C were partners sharing profits in 4 : 3 : 2 ratio respectively. 6

Their Balance Sheet as at 31st March, 2014 was as follows:

| **Liabilities** | **Rs.** | **Assets** | **Rs.** |
|---|---|---|---|
| Capitals: | | Cash | 10,000 |
| A 5,00,000 | | Bank | 40,000 |
| B 3,00,000 | | Stock | 2,00,000 |
| C 1,50,000 | 9,50,000 | Debtors | 4,00,000 |
| Creditors | 1,45,000 | Land | 5,00,000 |
| Workmen's Compensation Reserve | 40,000 | | |
| Provision for doubtful debts | 15,000 | | |
| | **11,50,000** | | **11,50,000** |

B died on 12th June, 2014 and it was agreed that A and C will share future profits in the ratio of 5 : 4. The following was agreed upon:

(i) Goodwill is to be valued at 2.5 years' purchase of average profits of last three years. The average profits were Rs. 1,80,000.
(ii) B's share of profit till the date of his death will be calculated on the basis of average profits of last three years.
(iii) Land was undervalued by Rs. 1,20,000 and stock overvalued by Rs. 43,000.
(iv) Provision for doubtful debts is to be made at 5% of Debtors.
(v) Claim of workmen compensation was estimated at Rs. 10,000.

Prepare B's capital account to be presented to his executors.

| | | |
|---|---|---|
| 26. | On 1st April, 2020 X Ltd., in order to raise additional funds of Rs.78,00,000, decided to issue 8% Debentures of Rs.50 each to the public at a premium of 4%, redeemable after 6 years at a premium of 5%.<br><br>You are required to answer the following questions assuming that the company closes its books on 31st March every year:<br><br>(i) Find out the number of debentures to be issued.<br>(ii) Pass Journal entry for the allotment of debentures.<br>(iii) Pass Journal entry to write off loss on issue of debentures.<br>(iv) Prepare Loss on Issue of Debentures Account.<br>(v) Calculate the interest on debentures for the year ended 31st March 2021.<br><br>Pass journal entry to close the Interest on Debentures A/c. | 6 |
| | **PART –B**<br>**(Analysis of Financial Statements)** | |
| 27. | **Statement I:** Commission and royalty received by a company will be recorded in cash flow statement under operating activity.<br><br>**Statement II**: Payment of income tax is shown as an operating activity while preparing cash flow statement<br><br>(a)Both the Statements are correct.<br>(b) Both the Statements are incorrect.<br>(c) Statement I is correct and Statement II is incorrect.<br>(d) Statement I is incorrect and Statement II is correct.<br><br>**OR**<br><br>Profit after tax Rs. 65,000, Provision for tax Rs. 30,000, Amount transferred to general reserve Rs. 10,000, Goodwill written off Rs. 3,000.<br><br>Profit before tax and extraordinary items will be:<br><br>(a) Rs. 1,08,000 (b) Rs. 95,000 (c) Rs. 1,05,000 (d) Rs. 75,000 | |
| 28. | Kaveri Ltd. A financing company, obtained loans and advances of Rs. 5,00,000 during the year @12% p.a. It will be included in which of the following activities while preparing the cash flow statement:<br><br>(a) Investing Activities (b) Financing Activities<br>(c) Both Investing Activities & Financing Activities (d) Operating Activities | 1 |
| 29. | Credit Revenue from Operations Rs.9,00,000; Trade Receivables Turnover Ratio 6 times; Closing Trade Receivables were 1.5 times of in the beginning. Closing Trade Receivables will be:<br><br>(a) Rs.1,20,000 (b) Rs.60,000 (c) Rs.1,80,000 (d) Rs.90,000 | 1 |
| 30. | 'Forfeited Shares Account' appears in the Balance Sheet of the company under the<br><br>subhead:<br><br>(a) Reserves and Surplus (b) Long-term Provisions<br>(c) Share Capital (d) Other Current Liabilities | 1 |

| | | |
|---|---|---|
| 31. | 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:<br>**Items**<br>(i) Accrued Income<br>(ii) Shares in listed companies<br>(iii)Office Equipment<br>(iv)Provision for Expenses<br>(v) Capital Reserve<br>(vi)Employees' Earned leave payable on Retirement | 3 |
| 32. | Calculate Debt to Equity Ratio from the following information: | 3 |

| Particulars | (Rs.) | Particulars | (Rs.) |
|---|---|---|---|
| Fixed Assets (Gross) | 6,00,000 | Current Assets | 2,50,000 |
| Accumulated Depreciation | 1,00,000 | Current Liabilities | 2,00,000 |
| Non-Current Investments | 30,000 | Long-term Borrowings | |
| Long-term Loans and Advances | 20,000 | (10% Debentures) | 3,00,000 |
| | | Long-term Provisions | 1,00,000 |

| | | |
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| 33. | From the following data, prepare statement of profits in comparative form: | 4 |

| Particulars | 31st March 2023 (Rs.) | 31st March 2022 (Rs.) |
|---|---|---|
| Revenue from Operations | 8,00,000 | 6,00,000 |
| Expenses | 55% of Revenue from Operations | |
| Other Income | 40,000 | 20,000 |
| Income Tax Rate | 40% | 35% |

**OR**

Prepare a Common Size Balance Sheet of Modern Ltd. from the following information:

| Particulars | Note No | 31.03.2023 (Rs.) | 31.03.2022 (Rs.) |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES:** | | | |
| 1. Shareholder's Fund | | 40,00,000 | 20,00,000 |
| 2. Non-Current Liabilities | | 25,00,000 | 10,00,000 |
| 3. Current Liabilities | | 15,00,000 | 10,00,000 |
| **TOTAL** | | **80,00,000** | **40,00,000** |
| **II. ASSETS** | | | |
| 1. Non-Current Assets | | 50,00,000 | 25,00,000 |
| 2. Current Assets | | 30,00,000 | 15,00,000 |
| **TOTAL** | | **80,00,000** | **40,00,000** |

34. The following are the balances of Jay Pee Ltd. 6

| Particulars | 31-03-2023(Rs.) | 31-03-2022(Rs.) |
|---|---|---|
| Surplus : Statement of Profit & Loss | 88,000 | 99,000 |
| Inventory | 14,000 | 6,000 |
| Trade receivable | 16,500 | 10,500 |
| Creditors | 25,800 | 15,500 |
| Goodwill | 15,000 | 5,000 |
| Cash in hand | 12,000 | 16,000 |
| Plant & Machinery | 45,000 | 65,000 |
| Provision for Tax | 20,000 | 18,000 |

**Additional Information**

(a) Income tax was paid during the year Rs. 22,500.
(b) Interim dividend was paid during the year Rs. 26,000.
(c) A non-current investment was sold at a profit of 10% of book value for Rs. 88,000.
(d) A piece of machinery costing Rs. 50,000 on which depreciation of Rs. 20,000 had been charged was sold for Rs. 10,000. Depreciation charged during the year was Rs. 38,000.

On the basis of the above information, answer the following questions:

(i) What is profit before tax and extraordinary item?
(ii) What is profit before change in working capital?
(iii) What is the book value of investment sold?
(iv) What is cashflow from operating activity?

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