

# D.A.V. INSTITUTIONS, CHHATTISGARH

## SAMPLE QUESTION PAPER-01: 2023-24

### CLASS –XII

### SUBJECT: ACCOUNTANCY [055]

Time Allowed: 3 Hours

Maximum Marks: 80

#### General Instructions:

1. This question paper contains 34 questions. All Question are compulsory.
2. Question Nos.1 to 16 and 27 to 30 carries 1 mark each.
3. Questions Nos. 17 to 20, 31and 32 carries 3 marks each.
4. Questions Nos. from 21,22 and 33 carries 4 marks each.
5. Questions Nos. from 23 to 26 and 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>L and M are partners in a firm sharing profits and losses in the ratio of 3:2. Their capitals were ₹ 6,40,000 and ₹ 4,00,000 respectively. N was admitted <math>1/5^{\text{th}}</math> share in the profits of the firm. He brought ₹ 4,80,000 as his capital. The goodwill of the firm will be:</p> <p>(a) ₹ 8,80,000</p> <p>(b) ₹ 1,76,000</p> <p>(c) ₹ 13,60,000</p> <p>(d) ₹ 2,72,000</p>	1
2	<p><b>Assertion (A) Commission provided to partner is shown in Profit and Loss Appropriation Account</b></p> <p><b>Reason (R) Commission provided to partner is charge against profits and is to be provided at fixed rate.</b></p> <p>Alternatives</p> <p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)</p>	1

	<p>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)</p> <p>(c) Assertion (A) is false, but Reason (R) is true</p> <p>(d) Assertion (A) is true, but Reason (R) is false.</p>									
3	<p>Marco Polo Ltd. forfeited 5,000 equity shares of ₹ 10 each issued at a premium of 10% non-payment of second and final call of ₹ 2 per share. The minimum amount at which these share can be reissued as fully paid up will be:</p> <p>(a) ₹ 5,000</p> <p>(b) ₹ 12,000</p> <p>(C) ₹ 10,000</p> <p>(d) ₹ 50,000</p> <p style="text-align: center;">OR</p> <p>Anuradha Ltd. issued 2,00,000, 7% debentures of 100 each at a discount of 5%, redeemable at a premium of 5%. Discount on issue and premium on redemption were accounted for through 'Loss on Issue of Debentures Account. On issue of debentures, Loss on Issue of Debentures Account will be:</p> <p>(a) Credited by ₹ 10,00,000</p> <p>(b) Debited by ₹ 10,00,000</p> <p>(c) Debited by ₹ 20,00,000</p> <p>(d) Credited by ₹ 20,00,000</p>	1								
4	<p>X and Y are partners in a firm sharing profits in the ratio of 3:2. An extract of their balance sheet is as follows</p> <table border="1" data-bbox="204 1413 1142 1547"> <thead> <tr> <th>Liabilities</th> <th>Amount (Rs)</th> <th>Assets</th> <th>Amount (Rs)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>Investments</td> <td>20,000</td> </tr> </tbody> </table> <p>If half of the investments are taken over by X and Y in their profit-sharing ratio at book value, what amount of investments will be shown in revised balance sheet?</p> <p>(a) ₹ 20,000</p> <p>(b) ₹ 10,000</p> <p>(c) ₹ 5,000</p> <p>(d) ₹ 40,000</p> <p style="text-align: center;">OR</p>	Liabilities	Amount (Rs)	Assets	Amount (Rs)			Investments	20,000	1
Liabilities	Amount (Rs)	Assets	Amount (Rs)							
		Investments	20,000							

	<p>X and Y are partners sharing profits in the ratio of 10: 2. Z is admitted and the new profit sharing ratio is now 10 : 6 : 4. At the date of admission, general reserve appears in the books at ₹ 24,000. Y's share in the reserve will be</p> <p>(a) ₹ 4,000  (b) ₹ 7,200  (c) ₹ 20,000  (d) None of these</p>	
5	<p><b>Assertion (A) Partnership agreement in writing is considered as desirable.</b></p> <p><b>Reason (R) Written partnership agreement serves as a evidence in the court of law.</b></p> <p>Alternatives</p> <p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)</p> <p>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)</p> <p>(c) Assertion (A) is true, but Reason (R) is false</p> <p>(d) Assertion (A) is false, but Reason (R) is true</p>	1
6	<p>During the year 2022-23, Network 10 Ltd. issued 12% debentures of ₹ 100 each as per the details given. A machine was purchased for ₹ 2,18,500. The vendor was paid by the issue of 1,900 Debentures at a premium of 15%, to be redeemed at par. The entry for the payment will be</p> <p>(a) Machinery a/c. Dr 2,18,500  To Vendor a/c. 2,18,500</p> <p>(b) Vendor a/c. Dr. 2,18,500  To 12% Debenture a/c. 1,90,000  To security Prem. Res. 28,500</p> <p>(c) Vendor a/c. Dr. 2,18,500  To Machinery a/c 2,18,500</p> <p>(d) 12% Debenture a/c. Dr 1,90,000  Security Prem. Res. a/c Dr. 28,500  To Vendor a/c. 2,18,500</p>	1

	<p style="text-align: center;">OR</p> <p>On 28th February, 2022, the first call of ₹ 2 per share became due on 25,000 equity shares allotted by Walmart Ltd. Raju, a holder of 500 shares did not pay the first call money.</p> <p>Bhanu, a holder of 375 shares paid the second and final call of ₹ 4 per share along with the first call. Journal entry for the amount received will be.....</p> <p>(a) Bank a/c. Dr. 50,500  Call in arrear a/c. Dr. 1,000  To Equity share First call a/c 50,000  To call in advance a/c. 1,500</p> <p>(b) Bank a/c. Dr. 50,500  Call in advance a/c. Dr. 1,000  To Equity share First call a/c 50,000  To call in arrears a/c. 1,500</p> <p>(c) Equity shares First call l a/c. Dr. 50,500  Call in arrear a/c. Dr. 1,000  To Bank a/c 49,500  To call in advance a/c. 1,500</p> <p>(d) None of the above</p>	
7	<p><b>Assertion (A) Minimum subscription is minimum amount which must be subscribed by the public.</b></p> <p><b>Reason (R) Minimum subscription has been fixed at 80% of the issued amount,</b></p> <p>Alternatives</p> <p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)</p> <p>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)</p> <p>(c) Assertion (A) is true, but Reason (R) is false</p> <p>(d) Assertion (A) is false, but Reason (R) is true</p>	1
8	<p>X, Y and Z are partners sharing profits in the ratio of 3:3:2. As per the partnership agreement, Z is to get a minimum amount of ₹ 8,000 as his share of profits every year and any deficiency on this account is to be personally borne by X. The net profit for the year ended 31st March, 2023 amounted to ₹ 31,200. Calculate the amount of deficiency to be borne by X.</p> <p>(a) ₹ 100  (b) ₹ 400  (c) ₹ 800  (d) ₹ 200</p>	1

OR

A, B and C are partners with capitals of ₹ 1,00,000, ₹ 75,000 and ₹ 50,000 respectively. On C's retirement, his share is acquired by A and B in ratio of 5:3. Gaining ratio will be.....

- (a) 3:2
- (b) 2:2
- (c) 5:3
- (d) None of these

Direction Read the following hypothetical situation and answer Q. No. 9 and 10

Charu and Divya are partners in a firm. Charu was to get a commission of 10% on the net profits before charging any commission. However, Divya was to get a commission of 10% on the net profits after charging all commissions.

**Profit and Loss Appropriation Account**  
**for the year ended 31st March, 2022**

Particulars	Amount	Particulars	Amount
To Charu's Commission (.....x10/100)	44,000	By Net profit for the year	.....
To Divya's Commission			
To Profit transferred to Charu's Capital a/c .....	.....		
Divya's Capital a/c.....			
	.....		
	.....		.....

9 Net profit before charging any commission will be .....

- (a) ₹ 44,000
- (b) ₹ 4,40,000

	(c) ₹ 4,00,000 (d) ₹ 3,96,000																
10	Divya's commission will be ..... (a) ₹ 40,000 (b) ₹ 36,000 (c) ₹ 44,000 (d) ₹ 39,600	1															
11	In the absence of partnership deed, partners are entitled to an interest on the amount of additional capital advanced by him to the firm at a rate of: (a) entitled for 6% p.a. on their additional capital, only when there are profits (b) entitled for 10% pa. on their additional capital (c) entitled for 12% pa. on their additional capital (d) not entitled for any interest on their additional capital	1															
12	A machinery for ₹ 1,25,000 was purchased from I.K. Machines Ltd. The payment was made by issuing equity shares of ₹ 10 each at a premium of 25%. Which of the following journal entry is correct: <table border="1" data-bbox="204 1160 1152 1641"> <thead> <tr> <th>Particulars</th> <th>Dr (Rs)</th> <th>Cr (Rs)</th> </tr> </thead> <tbody> <tr> <td>(a) I K Machines Ltd. Dr     To Equity Shares Capital. a/c</td> <td>1,25,000</td> <td>1,25,000</td> </tr> <tr> <td>(b) I K Machine Ltd. Dr     To Equity Share Capital a/c     To Securities premium a/c</td> <td>1,25,000</td> <td>1,00,000 25,000</td> </tr> <tr> <td>(c) I K Machine Ltd. Dr     To Equity Share Capital a/c     To Bank a/c</td> <td>1,25,000</td> <td>1,00,000 25,000</td> </tr> <tr> <td>(d) None of the above</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Dr (Rs)	Cr (Rs)	(a) I K Machines Ltd. Dr To Equity Shares Capital. a/c	1,25,000	1,25,000	(b) I K Machine Ltd. Dr To Equity Share Capital a/c To Securities premium a/c	1,25,000	1,00,000 25,000	(c) I K Machine Ltd. Dr To Equity Share Capital a/c To Bank a/c	1,25,000	1,00,000 25,000	(d) None of the above			1
Particulars	Dr (Rs)	Cr (Rs)															
(a) I K Machines Ltd. Dr To Equity Shares Capital. a/c	1,25,000	1,25,000															
(b) I K Machine Ltd. Dr To Equity Share Capital a/c To Securities premium a/c	1,25,000	1,00,000 25,000															
(c) I K Machine Ltd. Dr To Equity Share Capital a/c To Bank a/c	1,25,000	1,00,000 25,000															
(d) None of the above																	
13	Pragya Ltd. forfeited 8,000 equity shares of ₹ 100 each issued at a premium of 10% for non-payment of the first and final call of ₹ 30 per share. The maximum amount of discount at which these shares can be reissued will be (a) ₹ 80,000 (b) ₹ 3,20,000 (c) ₹ 5,60,000 (d) ₹ 2,40,000	1															

14	<p>A and B are partners in a firm having capital balances of ₹ 54,000 and ₹ 36,000 respectively. They admit C in partnership for 1/3rd share and C is to bring proportionate amount of capital. The capital amount of C would be:</p> <p>(a) ₹ 90,000  (b) ₹ 45,000  (c) ₹ 36,000  (d) ₹ 5,400</p>	1
15	<p>Sarvesh, Sriniketan and Srinivas are partners in the ratio of 5:3:2. If Sriniketan's share of profit at the end of the year amounted to ₹ 1,50,000, what will be Sarvesh's share of profits?</p> <p>(a) ₹ 5,00,000  (b) ₹ 1,50,000  (c) ₹ 3,00,000  (d) ₹ 2,50,000</p> <p style="text-align: center;">OR</p> <p>A. Band C are partners, their partnership deed provides for interest on drawings at 8% per annum. B withdrew a fixed amount in the middle of every month and his interest on drawings amounted to ₹ 4,800 at the end of the year. What was the amount of his monthly drawings?</p> <p>(a) ₹ 10,000  (b) ₹ 5,000  (c) ₹ 1,20,000  (d) ₹ 48,000</p>	1
16	<p>Investments valued ₹ 2,00,000 were not shown in the books. One of the creditors took over these investments in full satisfaction of his debt of ₹ 2,20,000. How much amount will be deducted from creditors?</p> <p>(a) ₹ 20,000  (b) ₹ 2,20,000  (c) ₹ 4,20,000  (d) ₹ 2,00,000</p>	1
17	<p>X, Y and Z are partners sharing profits in the ratio of 4:3:2. On 1st April, 2023, Y gave a notice to retire from the firm. X and Z decided to share future profits in the ratio of 1:1. The capital accounts of X and Z after all adjustments showed a balance of ₹ 21,500 and ₹ 40,250 respectively.</p> <p>The total amount to be paid to Y was ₹ 47,750. This amount was to be paid by X ₹ 33,250 and by Z ₹ 14,500. Pass necessary journal entries in the books of the firm for the above transactions. Show your working clearly.</p>	3

18	<p>A, B and C were partners. Their capitals were ₹ 30,000, ₹ 20,000 and ₹ 10,000 respectively, according to the partnership deed, they were entitled to an interest on capital @ 5% pa. In addition, B was also entitled to draw a salary of ₹ 500 per month. C was entitled to a commission of 5% on the profits after charging the interest on capital, but before charging the salary payable to B. The net profits for the year were ₹ 30,000, distributed in the ratio of their capitals without providing for any of the above adjustments. The profits were to be shared in the ratio of 2:2:1.</p> <p>Pass the necessary adjustment entry showing the workings clearly.</p> <p style="text-align: center;">OR</p> <p>The partnership agreement between Maneesh and Girish provides that</p> <ul style="list-style-type: none"> <li>(i) Profits will be shared equally</li> <li>(ii) Maneesh will be allowed a salary of 400 per month.</li> <li>(iii) Girish who manages the sales department will be allowed a commission equal to 10% of the net profits, after allowing Maneesh's salary.</li> <li>(iv) 7% interest will be allowed on partners' fixed capital.</li> <li>(v) 5% interest will be charged on partners' annual drawings.</li> <li>(vi) The fixed capitals of Maneesh and Girish are ₹ 1,00,000 and ₹ 80,000 respectively. Their annual drawings were ₹ 16,000 and ₹ 14,000 respectively. The net profit for the year ending 31st March, 2023 amounted to ₹ 40,000.</li> </ul> <p>Prepare firm's profit and loss appropriation account.</p>	3
19	<p>Nano Ltd. purchased assets of Dow Ltd. for ₹ 3,00,000. It also agreed to take over the liabilities of Dow Ltd. amounting to ₹ 50,000 for a purchase consideration of ₹ 2,75,000. The payment to Dow Ltd. was made by issue of 8% Debentures of ₹ 50 each at a premium of 10%.</p> <p>Pass necessary journal entries for the above transactions in the books of Nano Ltd.</p> <p style="text-align: center;">OR</p> <p>Y Ltd. forfeited 180 shares of ₹10 each, 8 called up, issued at a premium of ₹ 2 per share to R' for non-payment of allotment money of ₹ 5 per share (including premium). Out of these, 160 shares were reissued to Sanjay as ₹ 8 called up for ₹ 10 per share fully paid up.</p>	3
20	<p>Doremon, Shinchon and Nobita are partners sharing profits and losses in the ratio of 3:2:1. With effect from 1st April, 2022 they agree to share profits equally. For this purpose, goodwill is to be valued at two years' purchase of the average profit of last four years which were as follows:</p> <p>Year ending on 31st March,2019 : 50,000 (Profit)</p> <p>Year ending on 31st March,2020: 1,20,000 (Profit)</p> <p>Year ending on 31st March, 2021: 1,80,000 (Profit)</p> <p>Year ending on 31st March,2022: 70,000 (Loss)</p> <p>On 1st April, 2021 a Motor Bike costing ₹ 50,000 was purchased and debited to travelling Profit and Loss Account for all the years. Journalise the transaction along with the working notes. expenses account, on which depreciation is to be charged @ 20% p.a. by Straight Line Method. The firm also</p>	3



	<p>paid an annual insurance premium of ₹ 20,000 which had already been charged to Profit and loss Account for all the years.</p> <p>Calculate goodwill.</p>	
21	<p>On 1st April, 2022, Vishwas Ltd. was formed with an authorised capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The company issued prospectus inviting applications for 90,000 equity shares. The company received applications for 85,000 equity shares. During the first year, ₹ 8 per share were called. Ram holding 1,000 shares and Shyam holding 2,000 shares did not pay the first call of ₹ 2 per share, Shyam's shares were forfeited after the first call and later on 1,500 of the forfeited shares were re-issued at ₹ 6 per share, ₹ 8 called up.</p> <p>Show the following:</p> <p>(a) Share Capital in the Balance Sheet of the company as per Schedule III Part 1 of the Companies Act, 2013.</p> <p>(b) Also prepare 'Notes to Accounts' for the same.</p>	4
22	<p>What journal entries would be passed for the following transactions on the dissolution of a firm of partners X and Y, after various assets and third-party liabilities have been transferred to realisation account?</p> <p>(a) Workmen compensation reserve stood at ₹ 3,000 and liability in respect of it was ascertained at ₹ 3,000.</p> <p>(b) There was no workmen compensation reserve and firm had to pay ₹ 750 as compensation to the workers.</p> <p>(c) Building (Book value ₹ 25,000) sold for ₹ 40,000 through a broker who charged 2% commission.</p> <p>(d) Investments (Book value ₹ 2,000) realised 150%.</p>	4
23	<p>CANDID Ltd. invited applications for issuing 75,000 equity shares of ₹ 100 each at a premium of ₹ 30 per share. The amount was payable as follows</p> <p>On application and allotment ₹ 85 per share (including premium)</p> <p>On first and final call-the balance amount</p> <p>Applications for 1,27,500 shares were received. Applications for 27,500 shares were rejected and shares were allotted on pro-rata basis to the remaining applicants. Excess money received on application and allotment was adjusted towards sum due on first and final call. The calls were made.</p> <p>A shareholder, who applied for 1,000 shares, failed to pay the first and final call money. His shares were forfeited. All the forfeited shares were re-issued at ₹ 150 per share fully paid-up. Pass necessary journal entries for the above transactions in the books of CANDID Ltd.</p> <p style="text-align: center;">OR</p> <p>Jatin Ltd. has been registered with an authorised capital of ₹ 2,00,000 divided into 2,000 shares of ₹100 each of which 1,000 shares were offered for public subscription at a premium of ₹ 5 per share payable as under.</p>	6

On application ₹ 10; on allotment ₹ 25 (including premium); on first call ₹ 40 and on final call ₹ 30.

Applications were received for 1,800 shares of which applications for 300 shares were rejected outright, the rest of the applications were allotted 1,000 shares on pro-rata basis. Excess application money was transferred to allotment.

All the money were duly received except from Sachin, a holder of 200 shares, who failed to pay allotment and first call money. His shares were later on forfeited and re-issued to Shyam at ₹ 60 per share, as ₹ 70 paid-up. Final call has not been made.

Record necessary journal entries.

24 W and R are partners in a firm sharing profits in the ratio of 3:2. Their Balance Sheet as at 31 March, 2023 was as follows:

**Balance Sheet of W and R**

as at 31st March, 2023

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
Sundry Creditors	20,000	Cash	12,000
Provision for Doubtful Debts	2,000	Debtors	18,000
Outstanding Salary		Stock	20,000
General Reserve	3,000	Furniture	40,000
Capitals:	5,000	Plant and Machinery	40,000
W : 60,000			
R : 40,000			
	1,00,000		
	1,30,000		1,30,000

On the above date, C was admitted for 1/6th share in the profits on the following terms:

- (a) C will bring ₹ 30,000 as his capital and ₹ 10,000 for his share of goodwill premium, half of which will be withdrawn by W and R.
- (b) Debtors ₹ 1,500 will be written off as bad debts and a provision of 5% will be created on debtors for doubtful debts.
- (c) Stock will be depreciated by 10%, furniture by ₹ 500 and Plant and Machinery by 8%
- (d) Investments of ₹ 2,500 not mentioned in the Balance Sheet were to be taken into account.
- (e) Outstanding salary will be paid off.
- (f) A creditor of ₹ 2,100 not recorded in the books was to be taken into account. Pass necessary journal entries for the above transactions in the books of the firm on C's admission.

**OR**

The balance sheet of A, B and C, who were sharing profits in the ratio of 5:3:2 as at 31<sup>st</sup> March, 2023 was as follows:

Balance Sheet

As at 31st March, 2023

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	1,10,000	Bank	88,000
Employee Provident Fund	22,000	Debtors	2,20,000
Profit and Loss A/c	1,87,000	Stock	1,76,000
Capital A/cs		Fixed Assets	1,32,000
A. : 88,000			
B. : 1,36,400			
C. : 72,600	2,97,000		
	6,16,000		6,16,000

A retired-on 31st March, 2023. It was agreed that

- (a) Goodwill of the firm was valued ₹ 1,76,000.
- (b) Fixed assets are to be depreciated by ₹ 5,500.
- (c) Make a provision for doubtful debts at 5% on debtors.
- (d) New profit-sharing ratio of B and C will be 2:3.
- (e) A liability for claim, included in creditors for ₹ 22,000 is settled at ₹ 17,600

The amount to be paid to A ₹ 2,63,450 and to B ₹ 4,510 and cash brought in by C ₹ 2,12,960 by leaving a balance of ₹ 33,000 in the bank.

Prepare revaluation account and partners' capital account.

25	<p>A, B and C were partners in a firm sharing profits and losses in the ratio of 3:2:1. C died on 30th June, 2020. After all necessary adjustments, his capital account showed a credit balance of ₹ 70,600. C's executor was paid ₹ 10,600 on 1st July 2020 and the balance in three equal yearly instalments starting from 30th June, 2021 with interest 10% pa. on the unpaid amount. The firm closes its books on 31st March every year. Prepare C's Executor's Account till the amount is finally paid.</p>	6
26	<p>Zen &amp; Company issued 5,000, 12% debentures of Rs 10 each at a discount of 5% on 1st April, 2021, which are redeemable after 3 years of issue at 10% premium. Company has a balance ₹ 5,000 in securities premium reserve and ₹ 1,000 in general reserve on 31st March, 2022.</p> <p>Pass journal entries for issue of debentures and writing-off discount/loss on issue of debentures in same year completely and also prepare loss on issue of debentures account.</p>	6

**PART-B**

**(ANALYSIS OF FINANCIAL STATEMENTS)**

27	<p>Which of the following is not a limitation of financial analysis?</p> <p>(a) Financial analysis ignores the price level changes.</p> <p>(b) Only quantitative information is considered in financial analysis.</p> <p>(c) Financial analysis is just a study of reports of the company.</p> <p>(d) It ascertains the relative importance of different components of the financial position of the firm.</p> <p style="text-align: center;"><b>OR</b></p> <p>Livestock is a item of ..... assets under sub-head fixed assets and the major head non-current assets</p> <p>(a) intangible</p> <p>(b) inventories</p> <p>(c) trade receivables</p> <p>(d) tangible</p>	1
28	<p>Which of the following will decrease the inventory turnover ratio?</p> <p>(a) Increase in the value of closing stock</p> <p>(b) Purchase return</p> <p>(c) Goods distributed as free samples</p> <p>(d) Goods withdrawn for personal use</p>	1
29	<p>Given below are two statements Statement (A) and Statement (B):</p> <p>Statement (A): Increase in General Reserve is deducted to Net profit for the year to determine Net profit before Tax and Extraordinary Items.</p> <p>Statement (B): Increase in value of goodwill is an investing activity</p> <p>Choose the correct alternative from the following:</p> <p>(a) Both statement (A) and statement (B) are correct.</p> <p>(b) Statement (A) is correct and statement (B) is incorrect.</p> <p>(c) Statement (A) is incorrect and statement (B) is correct.</p> <p>(d) Both statement (A) and statement (B) are incorrect.</p>	1
30	<p>The net amount of source or use of cash when a fixed asset (having book value ₹ 1,20,000) is sold at a loss of ₹ 40,000 in terms of cash flow will be</p>	1

	<p>(a) ₹1,20,000</p> <p>(b) ₹40,000</p> <p>(c) ₹80,000</p> <p>(d) ₹1,60,000</p>																												
31	<p>State under which major headings and sub-headings will the following items be presented in the Balance Sheet of a company as per Schedule-III, Part-I of the Companies Act, 2013.</p> <p>(i) Investment in Debentures</p> <p>(ii) Calls-in-arrears</p> <p>(iii) Capital Reserve</p> <p>(iv) Unpaid dividend</p> <p>(v) Capital work-in-progress</p> <p>(vi) Patents being developed by the company.</p>	3																											
32	<p>(a) From the following information, calculate Inventory Turnover Ratio: Net Sales ₹ 20,000. Average Inventory ₹ 2,750; Gross Loss on Sales is 10%.</p> <p>(b) From the following information, calculate Inventory Turnover Ratio: Total Sales Rs. 11,000: Sales Return ₹ 1,000; Gross Profit ₹ 2,500; Closing Inventory ₹ 3,000; Excess of Closing Inventory over Opening Inventory ₹ 1000.</p>	3																											
33	<p>Following Is the Income Statement of Raj Ltd. For the year ended 31<sup>st</sup> March, 2023</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 30%;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Other Incomes</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Total Revenue</td> <td></td> <td style="text-align: right;">2,15,000</td> </tr> <tr> <td>Expenses:</td> <td></td> <td></td> </tr> <tr> <td>Cost of Materials Consumed</td> <td></td> <td style="text-align: right;">1,10,000</td> </tr> <tr> <td>Other Expenses</td> <td></td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Total Expenses</td> <td></td> <td style="text-align: right;">1,15,000</td> </tr> <tr> <td>Tax</td> <td></td> <td style="text-align: right;">40,000</td> </tr> </tbody> </table> <p>Prepare a common size statement of Raj Ltd. for the year ended 31<sup>st</sup> March 2023.</p> <p style="text-align: center;"><b>OR</b></p> <p>From the following information given below, prepare a comparative income statement</p>	Particulars	Note No.	Amount (Rs.)	Revenue from Operations		2,00,000	Other Incomes		15,000	Total Revenue		2,15,000	Expenses:			Cost of Materials Consumed		1,10,000	Other Expenses		5,000	Total Expenses		1,15,000	Tax		40,000	4
Particulars	Note No.	Amount (Rs.)																											
Revenue from Operations		2,00,000																											
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Total Expenses		1,15,000																											
Tax		40,000																											

Particulars	31.03.2023 (Rs.)	31.03.22 (Rs.)
Revenue from Operations	4,00,000	3,00,000
Sales Return	2,00,000	1,00,000
Cost of Materials Consumed	50% of Sales	60% of Sales
Administrative Expenses	10% on gross profit	20% on gross profit
Income Tax	40%	40%

34	The summarised balance sheet of RK Ltd as on 31 <sup>st</sup> March 2020 and 2023 were as under:			6
	Particulars	Note No.	31.03.2023 (Rs)	31.03.2022 (Rs)
	<b>1.EQUITYANDLIABILITIES</b>			
	1.Shareholders'Fund			
	(I) Share Capital		2,25,000	2,25,000
	(ii)Reserves and Surplus	1.	1,89,000	1,78,000
	2. Non-current Liabilities			
	Mortgage Loan		1,35,000	----
	3. Current Liabilities			
	(i) Trade Payables		67,000	84,000
	(ii) Short-term Provisions: Provision for Taxation		5,000	37,500
	Total			
	<b>II ASSETS</b>			
	1. Non-current Assets			
	(i) Fixed Assets			
	(ii) Non-current Investments		1,60,000	2,00,000
	2. Current Assets		30,000	25,000
	(i) Inventories			
	(ii) Trade Receivables			

(iii) Cash and Cash Equivalents		1,05,000	1,20,000
		2,27,500	1,05,000
		98,500	74,500
Total		6,21,000	5,54,000

Notes to Accounts

Particulars	31.03.23 (Rs)	31.03.22 (Rs)
1. Reserve and Surplus		
General Reserve	1,55,000	1,50,000
Statement of profit and loss A/c	34,000	28,000
	1,89,000	1,78,000
2. Short term provisions		
Provision for taxation	5,000	37,500

Additional Information

- (a) Investments costing ₹ 4,000 were sold during the year 2022-23 for ₹ 4,250.
  - (b) Provision for taxation made during the year was ₹ 4,500.
  - (c) During the year, part of the fixed assets costing ₹ 5,000 was sold for ₹ 6,000 and the profit was included in the statement of profit and loss.
  - (d) Dividend paid during the year amounted to ₹ 20,000.
- You are required to prepare the cash flow statement.