



Delhi Public School, Howrah

PRE-BOARD - (2024-2025)

Class-XII

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

SUBJECT: ACCOUNTANCY (CODE-055)

Time Allowed: - 3 HOURS

Maximum Marks - 80

General Instructions:

Read the following instructions very carefully:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part – A is compulsory for all candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting. Students must attempt only one of the given options as per subject opted.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each.
8. Questions from 23 to 26 and 34 carries 6 marks each.
9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

Q.No.	PART A (Accounting for Partnership Firms and Companies)	Marks
1.	Vidit and Seema were partners in a firm sharing profits and losses in the ratio of 3:2. Their capitals were Rs.1,20,000 and Rs.2,40,000, respectively. They were entitled to interest on capitals @ 10% p.a. The firm earned a profit of Rs.18,000 during the year. The interest on Vidit's capital will be _____. a) Rs. 12,000 b) Rs. 10,800 c) Rs. 7,200 d) Rs. 6,000	1
2.	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R): Assertion (A): In the absence of partnership deed, Interest on Loan by partner is not allowed. Reason (R): Ganesh, a partner in the firm gave a loan of Rs.10,00,000 to the firm without an agreement as to rate of interest. Interest on Loan by Ganesh will be allowed @ 6% p.a. In the context of the above statements, which one of the following is correct? a) Both (A) and (R) are correct and (R) is the correct reason of (A). b) Both (A) and (R) are correct and (R) is not the correct reason of (A). c) (A) is correct, but (R) is wrong. d) (A) is wrong, but (R) is correct.	1
3.	In which of the following situation companies Act 2013 allows for issue of shares at discount? a) Issued to Vendors b) Issued to public	1

	<p>c) Issued as sweat equity d) Issued as Bonus Share</p> <p style="text-align: center;">OR</p> <p>Savitri Ltd. issued 50,000, 8% Debentures of Rs.100 each at certain rate of premium and to be redeemed at 10% premium. At the time of writing off Loss on issue of debenture, Statement of Profit & Loss was debited with Rs.2,00,000. At what rate of premium, these debentures were issued?</p> <p>a) 10% b) 16% c) 6% d) 4%</p>	
4.	<p>A and N are partners sharing profits and losses in the ratio of 2:1. K was admitted for 1/4th share out of which 1/8th was gifted by Asha. The remaining was contributed by Nisha. Goodwill of the firm is valued at Rs. 40,000. How much amount for goodwill will be credited to Nisha's Capital Account?</p> <p>a) Rs. 2,500 b) Rs. 5,000 c) Rs. 20,000 d) Rs. 40,000</p> <p style="text-align: center;">OR</p> <p>X and Y are partners sharing profits in the ratio 2:3. They admitted Z for 1/5th share of profits, for which he paid Rs.1,20,000 against capital and Rs.60,000 as goodwill. Find the capital balances for each partner taking Z's capital as base capital.</p> <p>a) Rs. 3,00,000; Rs. 1,20,000; Rs. 1,20,000 b) Rs. 3,00,000; Rs. 1,20,000; Rs. 1,80,000 c) Rs. 1,92,000; Rs. 2,88,000; Rs. 1,20,000 d) Rs. 3,00,000; Rs. 1,80,000; Rs. 1,80,000</p>	1
5.	<p>Under the capitalisation method, the formula for calculating the goodwill is:</p> <p>a) Super profits multiplied by the normal rate of return b) Capital employed multiplied by the normal rate of return c) Capital employed divided by the normal rate of return d) Super profits divided by the normal rate of return</p>	1
6.	<p>Santiago Ltd. invited applications for issuing 2,00,000 shares of ₹10 each payable ₹3 per share on application, ₹5 per share on allotment and ₹2 per share on first and final call. The issue was oversubscribed and the company received ₹9,60,000 as application money. The company rejected some applications and pro rata allotment was made to the remaining applicants in the ratio of 5: 4. Applications for how many shares were rejected?</p> <p>a) 50,000 b) 1,30,000 c) 70,000 d) 1,20,000</p> <p style="text-align: center;">OR</p> <p>Raja Ltd. forfeited 300 shares of ₹100 each, ₹ 75 called up, for non-payment of first call of ₹ 20 per share. All these shares were reissued for ₹.....as ₹ 75 paid up. If amount transferred to Capital Reserve is ₹ 40 per share, then what is the reissue price?</p> <p>a) ₹55 per share b) ₹60 per share c) ₹45 per share d) ₹40 per share</p>	1
7.	<p>The directors of Axim Ltd. forfeited 20,000 equity shares of ₹10 each, ₹8 per share called up for non-payment of first call of ₹2 per share. Final call of ₹2 per share has not been yet called. Half of the forfeited shares were reissued as fully paid up for ₹15 per share. The amount transferred to Capital Reserve will be _____</p>	1

	<p>a) ₹2,00,000 b) ₹1,20,000 c) ₹60,000 d) ₹40,000</p>	
8.	<p>At the time of dissolution of a firm, creditors are ₹ 70,000; Partner's capital is ₹ 1,20,000; Cash balance is ₹ 10,000. Other assets realized ₹ 1,50,000. What will be the profit/loss in the realization account?</p> <p>a) Loss ₹30,000 b) Profit ₹30,000 c) Profit ₹20,000 d) Loss ₹20,000</p> <p style="text-align: center;">OR</p> <p>On the basis of following data, final payment to a partner on firm's dissolution will be made: Debit balance of Capital Account is ₹14,000; Share of his profit on realisation is ₹43,000; Firm's asset taken over by him for ₹17,000.</p> <p>a) ₹31,000 b) ₹12,000 c) ₹29,000 d) ₹60,000</p>	1
9.	<p>A and B are partners in a firm sharing profits and losses in the ratio 3: 2. On 1st July, C join the firm for 1/6th share in profit. C is given a guarantee of minimum profit of ₹12,000 during the year. Profit for the year ended 31st March, 2024 amounted to ₹48,000. Deficiency met by A and B will be</p> <p>a) A-₹ 2,400, B-₹ 1,600 b) A-₹ 600, B-₹ 400 c) A- ₹ 7,200, B-₹ 4,800 d) A-₹ 2,000, B-₹ 2,000</p>	1
10.	<p>A, B and C are partners. C expired on 18th December, 2019 and as per agreement surviving partners A and B directed the accountant to prepare financial statements as on 18th December, 2019 and accordingly the share of profits of C (deceased partner) was calculated as ₹12,00,000. Which account will be debited to transfer C's share of profits?</p> <p>a) Profit and loss suspense account b) Profit and loss appropriation account c) Profit and loss account d) None of the above</p>	1
11.	<p>Choose the correct sequence related to guarantee of partners.</p> <p>(i) Guarantee by partner to partner (ii) Guarantee by firm to partner (iii) Guarantee by partners to firm (iv) Transfer of net profit to profit and loss appropriation account</p> <p>a) (i), (iii), (iv), (ii) b) (iv), (iii), (ii), (i) c) (ii), (iii), (iv), (i) d) (iii), (i), (ii), (iv)</p>	1
12.	<p>Which of the following is not correct?</p> <p>(i) Interest on drawings @ 6% p.a. on total drawings of ₹10,000 will be ₹600. (ii) Interest on drawings @ 6% p.a on drawings of ₹ 1,000 on beginning of every month will be ₹ 390. (iii) Interest on drawings @ 6% p.a. on drawings of ₹ 1,000 at the end of every month will be ₹ 330. (iv) Interest on drawings @6% on drawings of ₹10,000 will be ₹ 600.</p> <p>a) Only (i) b) Only (iv)</p>	1

	<p>c) (i), (ii) and (iii) d) (ii), (iii) and (iv)</p>													
13.	<p>Prachi Ltd. forfeited 4,000 shares of Rs.10 each issued at premium of 10% for Non-payment of first and final call of Rs.3 per share. The maximum amount of discount at which shares can be reissued will be</p> <p>a) Rs.12,000 b) Rs.28,000 c) Rs.40,000 d) Rs.32,000</p>	1												
14.	<p>The following journal entry appears in the books of X Co. Ltd.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bank A/c</td> <td style="width: 20%; text-align: right;">Dr 4,75,000</td> <td style="width: 20%;"></td> </tr> <tr> <td>Loss on Issue of Debentures A/c</td> <td style="text-align: right;">Dr 75,000</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">To 12% Debentures A/c</td> <td></td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td style="padding-left: 40px;">To Premium on Redemption of Debentures A/c</td> <td></td> <td style="text-align: right;">50,000</td> </tr> </table> <p>Debentures have been issued at a discount of:</p> <p>a) 5% b) 10% c) 12% d) 15%</p>	Bank A/c	Dr 4,75,000		Loss on Issue of Debentures A/c	Dr 75,000		To 12% Debentures A/c		5,00,000	To Premium on Redemption of Debentures A/c		50,000	1
Bank A/c	Dr 4,75,000													
Loss on Issue of Debentures A/c	Dr 75,000													
To 12% Debentures A/c		5,00,000												
To Premium on Redemption of Debentures A/c		50,000												
15.	<p>Raman, a partner is to carry out dissolution for which he gets Rs. 70,000 as remuneration. Realisation expenses of Rs. 45,000 were paid by the firm. Realisation account will be debited with:</p> <p>a) ₹70,000 b) ₹45,000 c) ₹25,000 d) ₹1,15,000</p> <p style="text-align: center;">OR</p> <p>G, S and T were partners sharing profits in the ratio 3:2:1. G retired and his dues towards the firm including capital balance, accumulated profits and losses share, revaluation gain amounted to ₹5,80,000.</p> <p>G was being paid ₹ 7,00,000 in full settlement. For giving that additional amount of ₹ 1,20,000, S was debited for ₹40,000. Determine goodwill of the firm.</p> <p>a) ₹80,000 b) ₹1,20,000 c) ₹2,40,000 d) ₹3,60,000</p>	1												
16.	<p>X, Y and Z were partners sharing profits and losses in the ratio of 2:2:1. On 1st July, 2023, Z died. The books of accounts were closed on March 31 every year. Sales for the year 2022-23 amounted to ₹ 5,00,000 and that from 1st April to 30th June, 2023 were ₹ 1,40,000. The rate of profit during the past 3 years had been 10% of sales. But it was decided to calculate Z's profit as 20% on sales. Z's share of profit till the date of death will be:</p> <p>a) ₹900 b) ₹1,800 c) ₹3,600 d) ₹5,600</p>	1												
17.	<p>Arun and Varun are partners in a firm sharing profits and losses equally. On 31st March, 2023, their firm dissolved and all the assets (except cash) transferred to realisation account. Pass journal entries for the following transactions</p> <p>(i) Arun took over 30% of stock at 30% discount (Book value of stock Rs.20,000). (ii) 30% of total stock was taken over by creditors of Rs. 8,000 in full settlement of his claim (Book value of creditors Rs. 15,000). (iii) Remaining stock was sold for cash at a discount of 10%.</p>	3												

(iv) Remaining creditors were paid at a discount of 10%.		
18.	<p>Arjun, Bheem and Nakul are partners sharing profits and losses in the ratio of 14: 5: 6 respectively. Bheem retires and surrenders his 5/25th share in favour of Arjun. The goodwill of the firm is valued at 2 years' purchase of super profits based on average profits of last 3 years. The profits of the last three years are ₹50,000, ₹55,000 and ₹60,000 respectively. The normal profits of the similar firms are ₹30,000. Goodwill already appears in the books of the firm at ₹75,000. The profit for the first year after the Bheem's retirement was ₹ 1,00,000. Give necessary journal entries to adjust goodwill and distribute profits showing your workings.</p> <p style="text-align: center;">OR</p> <p>Ramesh, Mahesh and Suresh were partners in a firm sharing profits in the ratio of 3 :3: 2. Their respective fixed capitals were: Ramesh ₹5,00,000; Mahesh ₹4,00,000 and Suresh ₹3,00,000. They admitted Govind as a new partner for 1/5th share in the profits. Govind brought ₹4,00,000 as his capital and the necessary amount for goodwill premium. Their new profit-sharing ratio will be 2:1:1:1.</p> <p>Calculate the value of goodwill of the firm, showing your workings clearly. Pass necessary journal entries for the above transactions on Govind's admission.</p>	3
19.	<p>Pass journal entries in the book of X Ltd. in the following cases:</p> <p>(i) The Company took a loan of ₹1,60,000 from SBI and issued 2,000, 12% debentures of 100 each as collateral security.</p> <p>(ii) Issued 1,000, 12% debentures of ₹100 each at 10% premium, redeemable at a premium of 5%.</p> <p style="text-align: center;">OR</p> <p>X Ltd. forfeited 100 shares of ₹10 each, ₹7 called up on which the shareholder had paid application and allotment money of ₹5 per share. Out of these, 80 shares were re-issued to Y for ₹8 per share as ₹8 paid up per share. Record the journal entries for forfeiture and reissue of shares by opening call in arrear account.</p>	3
20.	<p>M and N were partners sharing profits in the ratio of 3:2. Pass journal entries under following situations at the time of dissolution of firm:</p> <ol style="list-style-type: none"> i. Workmen Compensation Reserve stood at Rs.1,00,000 and liability in respect of it was ascertained at Rs.75,000. ii. Workmen Compensation Reserve stood at Rs.1,00,000 and liability in respect of it was ascertained at Rs.1,20,000. iii. Workmen Compensation Reserve stood at Rs.1,00,000 and liability in respect of it was ascertained at Rs.1,00,000. 	3
21.	<p>D Ltd. forfeited, 800 shares of 10 each, issued at 30% premium for non-payment of allotment money of Rs.5 per share (including premium) and first call of Rs. 2 per share. The second and final call of Rs. 2 has not yet been called. Out of these, 200 shares were re-issued as fully paid up for Rs. 11 per share. Pass the necessary journal entries to show the above transactions and prepare Share forfeited account.</p>	4
22.	<p>A, B and C were partners sharing Profit and Loss in the ratio 5:3:2. A died on 30th June, 2019. Final dues payable to A's executors on the date of death was calculated as Rs.8,40,000 out of which Rs.2,40,000 was paid immediately by giving him Furniture valued for the same and balance was to be paid in three equal annual instalments starting from 30 June, 2020, together with interest rate as specified in Section 37 of Indian partnership Act, 1932.Prepare A's Executors Account till final settlement.</p>	4
23.	<p>Midee Ltd. invited applications for issuing 27,000 shares of Rs.100 each payable as follows:</p> <p style="padding-left: 20px;">Rs.50—per share on application; Rs.10—per share on allotment; and Balance—on First and Final call.</p> <p>Applications were received for 40,000 shares. Full allotment was made to the applicants of 7,000 shares. The remaining applicants were allotted 20,000 shares on pro rata basis. Excess money received on applications was adjusted towards allotment and call.</p>	6

Asha, holding 600 shares were belonged to the category of applicants to whom full allotment was made, paid the call money at the time of allotment. Ankur, who belonged to the category of applicants to whom shares were allotted on pro rata basis did not pay anything after application on his 200 shares. Ankur's shares were forfeited after the First and Final call. These shares were later reissued at Rs.105 per share as fully paid-up.

Pass necessary journal entries in the books of Midee Ltd. for the above transactions.

OR

On 1st April, 2016 Tata Ltd. issued ₹10,00,000, 15% Debentures of ₹100 each at 8% discount payable as ₹40 on application and the balance amount on allotment. These debentures were to be redeemed at premium of which 5% after five years. All the debentures were subscribed for by public. You are required to pass the Journal Entries in the first year of debenture issue (including Interest on Debenture).

(Note: Interest on these debentures was to be paid half yearly which was duly paid by the company.)

24. Balance Sheet of A, B and C who were sharing profits in proportion to their capitals, stood as follows on 31st March, 2022

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BALANCE SHEET as at 31st March, 2022					
Liabilities		Rs.	Assets		Rs.
Capital A/cs:			Land and building		25,000
A	20,000		Plant and Machinery		8,500
B	15,000		Stock		8,000
C	10,000	45,000	Debtor	5,000	
Sundry Creditors		6,900	Less: Provision for doubtful Debt	100	4,900
			Cash at bank		5,500
		51,900			51,900

B retired and following readjustments of assets and liabilities have been agreed before ascertaining the amount payable by the firm to B:

(i) Stock be depreciated by 6%.

(ii) Provision for Doubtful Debts be brought up to 5% on Debtors.

(ii) Land and Building be appreciated by 20%.

(iv) Provision of Rs.770 be made in respect of Outstanding Legal Charges.

(v) Goodwill of the firm be fixed at Rs.10,800 and B's share of the same be adjusted into the accounts of A and C who are going to share in future in the proportions 5/8th and 3/8th respectively.

(vi) A and C also decide that the total capital of the firm after B's retirement will be Rs. 28,000 in their profit-sharing ratio, i.e., actual cash to be brought in or paid to partner as the case may be. Prepare Revaluation Account and Partners' (including Retiring Partner) Capital Accounts.

OR

R. S and T are partners sharing profits and losses in proportion to their capitals in the beginning of the year. They are entitled to draw annually ₹ 3,000; ₹ 2,500 and ₹ 2,000 respectively as out of their anticipated share of profits. Any drawings in excess of these amounts are to be regarded as advances taken from the firm and are to be subject to interest @ 18% p.a. The capitals in the beginning of the year is to be allowed interest 15% p.a.

The capitals of the partners in the beginning of the year were R ₹ 40,000; S ₹ 30,000 and T ₹ 20,000. The credit balances of their Current Accounts were R ₹1,152; S ₹1,864 and T ₹576. Their drawings during the year were R ₹ 7,000; S ₹ 9,500 and T ₹ 3,000. The profit for the year was ₹ 30,420 before making any adjustments for interest as above.

Draw up Profit and Loss Appropriation Account, Capital and Current Accounts of the partners for the year ended 31st March, 2023.

25.

Following was the Balance Sheet of Fox and Wolf as at 31st March, 2020, when they decided to dissolve the firm:

6

Balance Sheet
As at 31st March, 2020

Liabilities	Amt (Rs)	Assets	Amt (Rs)
Creditors	88,500	Cash at Bank	4,500
Ms. Wolf's Loan	40,000	Debtors	42,000
Bills payable	23,000	Stock	18,000
Capital A/c		Furniture	12,000
Fox	30,000	Machinery	1,06,500
Wolf	24,000	Profit & Loss A/c	22,500
	2,05,500		2,05,500

The assets realised: Stock- ₹ 10,500; Debtors- ₹ 27,750; Machinery- ₹ 88,500. Furniture was taken by Fox at ₹ 7,500. Bills payable was paid in full, while Creditors were settled at 2% discount. Ms. Wolf accepted ₹ 38,500 in full settlement of her Loan Account. There was a claim for damages against the firm for 4,000 which was settled at ₹ 2,000. One customer, whose account was written off as bad, now paid ₹ 1,800, which is not included in ₹ 27,750 given above. Actual Realisation Expenses amounted to ₹ 2,100. You are required to prepare Realisation Account.

26.

A. Zee Ltd., invited application for 40,000 shares. Applications were received in excess of 50% of the shares offered for subscription and pro-rata allotment was made to the applicants of 48,000 shares and a letter of regret was sent to the remaining. Raghu was allotted 1600 shares and Mohan applied for 2,400 shares.

Based on above information you are required to answer the following questions.

- i. How many applications have been rejected?
 - a) 8,000 shares
 - b) 9,000 shares
 - c) 10,000 shares
 - d) 12,000 shares
- ii. What will be the pro-rata ratio adopted by the company?
 - a) 3:2
 - b) 4:3
 - c) 5:6
 - d) 6:5
- iii. What will be the number of shares applied by Raghu?
 - a) 1,800
 - b) 1,850
 - c) 1,920
 - d) 2,000

B. Nidiya Limited was incorporated on 1st April, 2017 with registered office in Mumbai. The capital clause of Memorandum of Association reflected a registered capital of 8,00,000 equity shares of Rs. 10 each and 1,00,000 preference shares of Rs.50 each. Since some large investments were required for building and machinery, the company in consultation with vendors, Ms. VPS Enterprises, issued 1,00,000 equity shares and 20,000 preference shares at par to them in full consideration of assets acquired. Besides this the company issued 2,00,000 equity shares for cash at par payable as Rs. 3 on application, Rs.2 on allotment, Rs. 3 on first call and Rs. 2 on second call. Till date second call has not yet been made allotment, all the shareholders have paid except Mr. Ajay who did not pay allotment and calls on his 300 shares and Mr. Vipul who did not pay first call on his 200 shares. Shares of Mr. Ajay were then forfeited and out of them 100 shares were reissued at Rs.12 per share.

Based on above information you are required to answer the following questions.

3+3

- i. Shares issue to vendors of building and machinery, Ms.VPS Enterprises, would be classified as
- preferential allotment
 - employee stock option plan
 - issue for consideration other than cash
 - right issue of shares
- ii. How many equity shares of the company have been subscribed?
- 3,00,000
 - 2,99,500
 - 2,99,800
 - None of the above
- iii. What amount of share forfeiture would be reflected in the balance sheet?
- ₹600
 - ₹900
 - ₹200
 - ₹300

**PART B: - Analysis of Financial Statements
(Option – I)**

27.	<p>Vidhur Pvt. Ltd. currently has a current ratio of 3:2, but the accountant plans to bring it down to 2:1. Which of the following options would help in achieving this goal?</p> <ol style="list-style-type: none"> He can repay bills payable. He can purchase goods on credit. He can take short-term loan. <ol style="list-style-type: none"> Only option (i) Only option (ii) Both option (i) and (ii) Both option (ii) and (iii) <p style="text-align: center;">OR</p> <p>Financial statements are prepared on certain basis assumption (pre-requisites) known as _____</p> <ol style="list-style-type: none"> Provision of Companies Act,2013 Accounting standards postulates basis of accounting 	1								
28.	<p>Based on the information provided, calculate the 'Proprietor's Funds':</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Current Assets</td> <td style="text-align: right;">₹ 20,00,000</td> </tr> <tr> <td>Non-current Assets</td> <td style="text-align: right;">₹ 40,00,000</td> </tr> <tr> <td>Long-term Borrowings</td> <td style="text-align: right;">₹ 25,00,000</td> </tr> <tr> <td>Proprietary Ratio</td> <td style="text-align: right;">25%</td> </tr> </table> <ol style="list-style-type: none"> ₹ 10,00,000 ₹ 14,00,000 ₹ 24,00,000 ₹ 15,00,000 	Current Assets	₹ 20,00,000	Non-current Assets	₹ 40,00,000	Long-term Borrowings	₹ 25,00,000	Proprietary Ratio	25%	1
Current Assets	₹ 20,00,000									
Non-current Assets	₹ 40,00,000									
Long-term Borrowings	₹ 25,00,000									
Proprietary Ratio	25%									

29. What will be the correct sequence of the following for calculation of cash flow from operating activity?

1

- i. Deduct tax paid
- ii. Calculation of net profit before tax
- iii. Add increase in current liability and decrease in current assets
- iv. Adjustment related to non-cash transactions

- a) (i), (ii), (iii), (iv)
- b) (iv), (iii), (ii), (i)
- c) (ii), (iv), (iii), (i)
- d) (ii), (iii), (iv), (i)

OR

Particulars	Purchased (₹)	Sold (₹)
Investments	2,00,000	1,80,000
Goodwill	3,00,000	-----

From the above information, 'Cash flows from investing activities' will be

- a) Inflow ₹ 3,20,000
- b) Outflow ₹ 3,20,000
- c) Outflow ₹ 20,000
- d) Inflow ₹ 20,000

30. **Statement I:** - Financing activities relate to long-term funds or capital of an enterprise.
Statement II: - Separate disclosure of cash flows arising from financing activities is important because they represent the extent to which expenditures have been made for resources intended to generate future income and cash flows.

1

- a) Both Statements are incorrect.
- b) Statement I is correct and Statement II is incorrect.
- c) Statement I is incorrect and Statement II is correct.
- d) Both Statements are correct.

31. Under which of the heads and sub heads (if any) will the following items be shown, while preparing the Balance Sheet of a company, as per provisions of Companies Act, 2013, as contained in Schedule III?

3

- i. Provision for warranties
- ii. Provision for Tax
- iii. Bank Overdraft
- iv. Goodwill
- v. Unclaimed Dividend
- vi. Loose tools

32. Fill in the amounts left blank in the following Common Size Statement of Profit and Loss for the year ended 31st March, 2024:

3

Common Size Statement of Profit and Loss for the year ended March 31, 2024					
Particulars	Absolute Amt. (2022-23)	Absolute Amt. (2023-24)	Percentage Change (%)	Percentage Change (%)	
I. Revenue from operations	20,00,000	25,00,000	-----	100	
II. Other Income	1,00,000	2,50,000	-----	10	
III. Total Revenue (I + II)	21,00,000	27,50,000	105	110	

IV. Less: Expenses					
a) Cost of material consumed	-----	8,00,000	30	-----	8
b) Change in inventory	1,00,000	-----	-----	-----	-----
c) Employee benefit expenses	3,00,000	4,50,000	15	-----	-----
d) Other expenses	2,00,000	-----	10	-----	9
Total Expenses	12,00,000	16,75,000	60	-----	67
V. Profit before Income Tax	9,00,000	10,75,000	45	-----	43
Less: Income Tax	2,00,000	2,50,000	10	-----	10
VI. Profit after Income Tax	7,00,000	8,25,000	35	-----	33

33.

From the following details, calculate Return on Investment:

Equity share capital	Rs. 4,00,000
Preference share capital	Rs. 1,00,000
General Reserve	Rs. 2,70,000
10% Debenture	Rs. 4,00,000
Current Liabilities	Rs. 1,00,000
Net Profit (after Debenture interest and Income Tax)	Rs. 80,000
Rare of Tax	50%

OR

Calculate Operating profit ratio from the following information:

Revenue from operation	Rs. 8,00,000
Gross Profit	25% on cost
Office and Administrative Expenses	Rs. 20,000
Selling Expenses	Rs. 28,000
Loss by fire	Rs. 10,000

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34.

From the following information, calculate Net Cash Flow from Operating Activities and Financing Activities:

Particular	31 st March	31 st March
	2019 (Rs.)	2018 (Rs.)
Equity Share Capital	13,75,000	11,25,000
5% Preference Share Capital	5,00,000	7,50,000
General Reserve	3,75,000	3,00,000
Surplus <i>i.e.</i> , Balance in Statement of Profit and Loss	3,75,000	(3,50,000)
Securities Premium Reserve	25,000	...
Provision for Tax	1,00,000	50,000
Non-current Liabilities (8% Debentures)	6,50,000	3,75,000
Short-term Borrowings (8% Bank Loan)	1,00,000	1,25,000
Trade Payables	5,00,000	2,50,000
Trade Receivables and Inventories	13,00,000	11,50,000

Additional Information:

(i) During the year additional debentures were issued at par on 1st October and Bank Loan was repaid on the same date.

(ii) Dividend on Equity Shares @ 8% was paid on Opening Balance.

(iii) Income tax Rs.1,12,500 has been provided during the year.

(iv) Preference shares were redeemed at par at the end of the year.

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