SET	C

INDIAN SCHOOL MUSCAT FIRST PRE BOARD EXAMINATION 2023 ACCOUNTANCY (055)

CLASS: XII Max. Marks: 80

QN. NO	VALUE POINTS	MARKS SPLIT UP
1	(b) ₹ 9 Per share OR (c) 6%	1
2	(d) 2:1:1	1
3	(b) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A)	1
4	 (b) ₹10,00,000 OR (a) Interest on debentures is an appropriation of profits. 	1
5	(c) ₹ 15,000 OR (b) ₹ 30,000 and ₹ 18,000	1
6	(c) Loss of ₹ 3,00,000 will be distributed among Sanjit and Vijay in 3:1ratio.	1
7	(c) ₹ 90,000	1
8	(b) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A)	1
9	(c) ₹ 3,00,000	1
10	(c) ₹ 4,41,750	1
11	(c) ₹ 42,000 ₹ 28,000 ₹ 20,000 OR (d) ₹ 1,08,000	1
12	(c) Partners' Capitals Account	1
13	(b) ₹1,43,00,000	1
14	(d) ₹ 28	1
15	(c) ₹ 15,000	1

6 (c) 3.5 months OR (d) Capitals contributed by wants that profits be share			₹ 10,00,000) and ₹ 25,	,00,000 re	spectively. Ankit	1
7	Calcula	tion of Tota	l of Weighte	ed Profit			3
Years (ending 31 st Marc		Adjusted P		Weigh	nte	Product ₹	
2020)	28,00		1	103	28,000	
2021		36,00		1		36,000	
2022		46,00		2		92,000	
2023		53,00		3		1,59,000	
Total		33,00	0	7		3,15,000	
Total				/		3,13,000	
Adjusted Profit	31/3/2	2020 3	31/3/2021	31/3	/2022	31/3/2023	
Given Profit						<u> </u>	
	28,0		27,000	40	,900	53,810	
Add: Capital Expd.			10,000				
charged to Revenue				(0	100)	(010)	
Less: Unprovided Dep.	20.0	100	(1,000)	`	00)	(810)	
Adjusted Profit (1½ marks)	28,0	000	36,000	46	,000	53,000	
= ₹ 45,000 x 3 = 8 Amount agreed to be paid Calculation of New Profit NPSR = OPSR + Profin P's NPSR = 4/9 + [(7,800)] R's NPSR = 2/9 + [(6,600)] New Profit Sharing Ratio	to $Q = ₹ 1$ Sharing R it Share G (14,400) x (14,400)	185,600 + ₹ Latio of X and Gained $(3/9) = 5/8$ $(3/9) = 3/8$	14,400 = ₹ 2 d Z	(1 mark) (1/2 mark) (1/2 mark) 1 mark)		3
9 Dr. Profit & Loss A	Appropriat	tion Accoun	t for the yea	r ended 31	st March,	2023 Cr.	3
Particulars		₹				₹	
Less: Deficiency (1/2 x ₹ 18,000) To Max's Current A/c	9,000 2,000	75,000	By Profit &	& Loss A/	с	1,47,000	
Add: Def. from Peter	9,000 1,000 9,000	33,000	(1 mark)				
Dei. Holli Max	9,000	39,000 1,47,000	(1 mark)			1,47,000	
			PR			1,47,000	
Adjustment Table		U	11				
		ח	rangy J	Karan F	Dobin	n F Total F	
Particulars		P	ranav ₹	Karan ₹	Rahin	n ₹ Total ₹	

T A A				1	
	nount already credited	20,000	26,000	12.000	70.000
	aring profit (₹ 78,000 in 3:2:1)	39,000	26,000	13,000	78,000
	mount which should have been				
credite		20.000	22 400	15.600	7 0,000
IOC		39,000	23,400	15,600	78,000
C. Dif	ference (A-B)		2 (00 5	• (00 G	
			2,600 Dr.	2,600 Cr.	
(2 mark					
	of ₹ 78,000 will be distributed in the	ratio of their	r IOC i.e. the	ratio of 50,00	00 : 30,000 :
20,000,	i.e 5:3:2.				
		usting Entry			
Date	Particulars			Dr. ₹	Cr. ₹
2023					
Apr1	Karan's Capital A/c Dr.			2,600	
	To Rahim's Capital A/c				2,600
	(Adj. entry passed)				
(1 mark	<u> </u>				
	Journal	of Chrome L	.td.		
Date	Particulars			Dr. ₹	Cr. ₹
(i)	Sundry Assets A/c	Dr.		6,00,000	
	Goodwill A/c	Dr.		70,000	
	To Sundry Liabilities A/c				40,000
	To Polymer Ltd.				6,30,000
	(Being Assets & Liabilities taken of	over of Polym	er Ltd.)		
(ii)	Polymer Ltd.	Dr.		6,30,000	
	Discount on Issue of Debenture A/	c Dr.		70,000	
	To 10% Debenture A/c			,	7,00,000
	(Being 7,000; 10% Deb. of ₹100	each issued	at ₹ 90		
	each in full satisfaction)				
(iii)	Securities Premium A/c	Dr.		30,000	
, ,	Statement of Profit & Loss (Finance)	ee Cost) Dr.		40,000	
	To Discount on Issue of Debentu	*		,	70,000
	(Discount on Issue of Deb. written	off)			
$\overline{(3 \times 1 \text{ n})}$	nark = 3 marks)	,			
`	,	OR			
(i) Whe	en company decides not to record the	issue of 10%	Debentures a	s Collateral S	Security.
. ,	•	Journal			
Date	Particulars			Dr. ₹	Cr. ₹
	Bank A/c Dr.			10,00,000	
	To Bank Loan A/c			, ,	10,00,000
	(Loan taken from SBI)				, -,
(1 mark	,		1 1		
•	en company decides to record the iss	ue of 10% De	ebentures as C	Collateral Secu	ırity.
(11) (11)	in company decides to record the 199	Journal			
Date	Particulars			Dr. ₹	Cr. ₹
(a)	Bank A/c Dr.		+	10,00,000	
(a)	To Bank Loan A/c			10,00,000	10,00,000
	(Loan taken from SBI)				10,00,000
(b)			++	15 00 000	
(b)	Debenture Suspense A/c Dr.			15,00,000	15 00 000
	To 10% Debenture A/c				15,00,000

11		(10% Deb. of ₹ 15,00,000 issued as collateral				
(2	2 x 1 m	ark = 2 marks)				
Ì		Journal				
	Date	Particulars	L/F	Dr. ₹	Cr. ₹	
	(i)	Realisation A/c Dr.		2,000		
	(1)	To Cash/ Bank A/c		2,000	2,000	
		(Being amount paid to creditor, Shiv) (Note2)	,		2,000	
	(ii)	Cash/ Bank A/c Dr. (Note2)		35,000		
	(11)	To Realisation A/c		33,000	35,000	
		(Being Sale of half of the investment at a los	22		33,000	
		of 30%)	33			
l 	(iii)	Nisha's Loan A/c Dr.		50,000		
	(111)	To Cash/ Bank A/c		30,000	50,000	
					30,000	
	(:)	(Being loan by Nisha repaid)		10,000		
	(iv)	Nisha's Capital A/c Dr.		10,000		
		Kamal's Capital A/c Dr.		10,000		
		Vijay's Capital A/c Dr. To Realisation A/c		10,000	30,000	
					30,000	
	1 1	(Being transfer of loss on realization)				
`		ark = 4 marks) g Note:				
th	nen no	Asset (recorded or unrecorded) is given in payr entry is passed for such payment. Value of half investment (₹ 1.00.000 x ½)			or unrecorded),	
th	nen no . Book Less: Sale V	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0	000 000 000	or unrecorded),	
th	nen no . Book Less: Sale V	value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000)	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan	000 000 000	or uniccorded),	
th	nen no . Book Less: Sale V	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment ttry will be passed for 50% investment taken by Extract of Balance	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan	000 000 000	or uniccorded),	
th 2.	nen no . Book Less: Sale V	value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan,	000 000 000 , a creditor.	₹	
th 2.	Book Less: Sale V No en	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment try will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan	000 000 000 , a creditor.		
th 2.	Book Less: Sale V No en	value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan,	000 000 000 , a creditor.		
2.	Book Less: Sale V No en	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan,	000 000 000 , a creditor.		
th	Book Less: Sale V No en	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹	
th 2.	Book Less: Sale V No en	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹	
th 2.	Particu I. Equi Share (a) Si ote to	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000	
th 2.	Particu I. Equi Share (a) Si ote to Particu I. Shari	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000	
th 2.	Particu I. Equipate (a) Si Tote to Particu I. Share (a) Si Tote to Particu I. Share Auth	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000	
th 2.	Particu I. Equi Share (a) Sl Tote to Particu 1. Share Auth E	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000	
th 2.	Particu I. Equi Share (a) Si ote to Particu I. Share (a) Farticu I. Share (a) Less: Auth E	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000 ₹	
th 2.	Particu I. Equiparticu Share (a) Si ote to Particu I. Share Auth E Issue 20,0	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000	
th 2.	Particu I. Equi Share (a) Si ote to Particu 1. Share (a) Farticu 1. Share Auth E Issue 20,0 Subs	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000 ₹	
th 2.	Particu I. Equi Share (a) Si ote to Particu I. Share (a) Si ote to Particu I. Share Auth E Issue 20,0 Subs Subs	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000 ₹ 20,00,000	
th 2.	Particu I. Equipante Share (a) Si Tote to Particu I. Share (a) Si Tote to Particu I. Share Auth E Issue 20,0 Subs Subs 19,7	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Active will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000 ₹ 20,00,000 19,70,000	
th 2.	Particu I. Equipante Share (a) Si Tote to Particu I. Share (a) Si Tote to Particu I. Share Auth E Issue 20,0 Subs Subs 19,7	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Attry will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 7 Mohan, Sheet 	000 000 000 , a creditor.	₹ 19,88,000 ₹ 20,00,000	
th 2.	Particu I. Equipante Share (a) Si Tote to Particu I. Share (a) Si Tote to Particu I. Share Auth E Issue 20,0 Subs Subs 19,7	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Active will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan, Sheet Note No	000 000 000 , a creditor.	₹ 19,88,000 ₹ 20,00,000 19,70,000 18,000	
th 2.	Particu I. Equi Share (a) Si Tote to Particu I. Share Auth E Issue 20,0 Subs Subs 19,7 Forf	Value of half investment (₹ 1,00,000 x ½) Loss on Sale (30% of ₹ 50,000) Value of Investment Active will be passed for 50% investment taken by Extract of Balance as at	= ₹ 50,0 = ₹ 15,0 = ₹ 35,0 / Mohan, Sheet Note No	000 000 000 , a creditor.	₹ 19,88,000 ₹ 20,00,000 19,70,000 18,000	

(*)	D =1 - A / - D	£ 00 000	
(i)	Bank A/c Dr.	5,00,000	7.00.000
	To Debenture Application and Allotment A/c		5,00,000
4.0	(Application money on 9% Debentures received)	7.00.000	
(ii)	Debenture Application and Allotment A/c Dr.	5,00,000	
	To 9% Debentures A/c		5,00,000
	(Debentures application money transferred to 9%		
	Debentures A/c)		
(b)			
Date	Particulars	Dr. ₹	Cr. ₹
(i)	Bank A/c Dr.	18,80,000	
	To Debenture Application and Allotment A/c		18,80,000
	(Application money on 10% Debentures received)		
(ii)	Debenture Application and Allotment A/c Dr.	18,80,000	
	Discount/ Loss on issue of Debentures A/c Dr.	1,20,000	
	To 10% Debentures A/c		20,00,000
	(Debentures application money transferred to 10%		
	Debentures A/c)		
(c)	,	I	
Date	Particulars	Dr. ₹	Cr. ₹
(i)	Bank A/c Dr.	1,96,000	
	To Debenture Application and Allotment A/c	1,50,000	1,96,000
	(Application money on 8% Debentures received)		1,50,000
(ii)	Debenture Application and Allotment A/c Dr.	1,96,000	
	Loss on issue of Debentures A/c Dr.	4,000	
	To 8% Debentures A/c	8,000	
	To Premium on redemption of Debentures A/c	0,000	2,00,000
	(Debentures application money transferred to 8%		8,000
	Debentures A/c)		0,000
(6 x 1 r	mark = 6)		
(O X I I	(a) Books of Vikram Ltd.		
	Journal Entries		
Date	Particulars Particulars	Dr. ₹	Cr. ₹
(i)	Share Capital A/c Dr.	50,000	<u>CI. V</u>
	To Share Forfeited A/c	30,000	18,000
	To Calls in Arrears A/c		32,000
	(5,000 shares forfeited for non-payment of		32,000
	1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
(;;)	allotment and call money) Bank A/c Dr.	36,000	
(ii)		30,000	20,000
	To Share Capital A/c To Securities Premium A/c		30,000
			6,000
(:::)	(3,000 shares re-issued @ ₹ 12 per share)	10 000	
(iii)	Share Forfeited A/c Dr.	10,800	10.000
	To Capital Reserve A/c		10,800
	(Gain on re-issue of forfeited shares		
	transferred to capital reserve)		
(3 mark	,		
	(b) Books of Ratan Ltd.		
	Journal Entries		
1117	- · ·		
Date (i)	Particulars Share Capital A/c Dr.	Dr. ₹	Cr. ₹

To Calls in Arrears A/c (3,000 shares forfeited for non-payment of first call money)		To Share Forfeited A	le.							15,000
(ii) Bank A/c Dr.										6,000
(ii) Bank A/c Dr. To Share Capital A/c (2,000 shares re-issued @ ₹ 10 per share) (iii) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve) OR Dr. Cash Book (with Bank Column only) Cash Book (with Bank Column only) OR Dr. Cash Book (with Bank Column only) To Share Appl. A/c 7,20,000 By Sh. Appl. A/c 1,20, To Share Alot. A/c 3,00,000 (3,000 x 13,31,000 4) To Share Alot. A/c 3,00,000 By Bal. c/d 12,11, To Sh. 1st & Final Call 2,85,000 By Bal. c/d 12,11, To Sh. 1st & Final Call 2,85,000 By Bal. c/d 12,11, To Sh. Capital A/c (2,000 x ₹ 3) Journal of Shakti Ltd. Date Particulars Dr. 6,0000 Cy To Sh. Appl. A/c 1,00,000 x ₹ 2) To Sh. Capital A/c (1,00,000 x ₹ 2) To Sh. Capital A/c (1,00,000 x ₹ 2) To Sh. Allot. A/c (50,000 x ₹ 4) (Appl. Money utilized) (ii) Sh. Allot. A/c (50,000 x ₹ 4) Cy Call money due) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) 15,000 To Share Capital A/c (Call money due) (v) Share Capital A/c Dr. To Share Capital A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Share Forfeited A/c To Capital Reserve A/c (Gain on reissue transferred) (3 marks)				1 91/m	ent of	f				0,000
(iii) Bank A/c Dr. To Share Capital A/c (2,000 shares re-issued @ ₹ 10 per share) (iii) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve) OR Dr. Cash Book (with Bank Column only) To Share Alpol. A/c 7,20,000 By Sh. Appl. A/c 1,20, To Share Alpol. A/c 3,00,000 (3,000 x 13,31,000 4) To Share Alpol. A/c 3,00,000 (3,000 x 13,31,000 4) To Share Capital A/c 20,000 By Bal. c/d 12,11, To Share Capital A/c (2,000 x ₹ 10) To Sec. Pr. A/c 6,000 (2,000 x ₹ 3) To Sh. Alpol. A/c Dr. 6,00,000 To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Alpol. A/c Dr. 5,00,000 To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Alpol. A/c Dr. 5,00,000 To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Alpol. A/c Dr. 5,00,000 To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Alpol. A/c Dr. 5,00,000 To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Allot. A/c (50,000 x ₹ 4) (Appl. Money utilized) (ii) Sh. Allot. A/c To Sh. Capital A/c (Allot. due with premium) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Allot. due with premium) (iv) Calls-in-Arrear A/c (Allot. due with premium) (iv) Calls-in-Arrear A/c Dr. 50,000 To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Share Forfeited A/c To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		7	u 101 11011- <u> </u>	Jayiii	CIII OI	·				
To Share Capital A/c	(ii)	• /	Dr				20	000		
(iii) Share Forfeited A/c Dr.	(11)		DI.				20,	000		20,000
(iii) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve) 37 marks) OR OR OR OR			@ ₹ 10 nei	r char	·e)					20,000
To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve)	(iii)			Silai)		10	000		
Cain on re-issue of forfeited shares transferred to capital reserve)	(111)						10,			10,000
transferred to capital reserve OR		-		ed	shares					10,000
OR		`		cu	onar o	,				
Dr. Cash Book (with Bank Column only) Cash Book (with Bank Column only with Sank	(3 ma	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
Dr. Cash Book (with Bank Column only) Column only	(5 1114	1113)		O	R					
Dt. Particulars ₹ Dt. Particulars 1,20, To Share Appl. A/c 3,00,000 (3,000 x 13,31,000 4) 1,20, To Sh. 1st & Final Call 2,85,000 By Sh. Appl. A/c 1,21, To Share Capital A/c 20,000 (2,000 x ₹ 10) To Sec. Pr. A/c (2,000 x ₹ 3) 13,31,000 13,31, 13,31,	Dr.	Cash	Book (with			ımn on	lv)			Cr.
To Share Appl. A/c 7,20,000 By Sh. Appl. A/c 1,20, To Share Allot. A/c 3,00,000 (3,000 x 13,31,000 4) 12,11, To Share Capital A/c 20,000 (2,000 x ₹ 10) To Sec. Pr. A/c (2,000 x ₹ 3) 13,31,000 13,31,							•			₹
To Share Allot. A/c 3,00,000 (3,000 x 13,31,000 4) 12,11, To Share Capital A/c 20,000 (2,000 x ₹ 10) 12,11, To Sec. Pr. A/c 6,000 (2,000 x ₹ 3) 13,31,000 13,31, (3 marks)			7.20.						1	,20,000
To Sh. 1 st & Final Call 2,85,000 By Bal. c/d 12,11, To Share Capital A/c 20,000 (2,000 x ₹ 10) To Sec. Pr. A/c 6,000 (2,000 x ₹ 3) 13,31,000 13,31, 3,31,			, , ,					4)		,_0,000
To Share Capital A/c (2,000 x ₹ 10) To Sec. Pr. A/c (2,000 x ₹ 3) 13,31,000 13,31,						` '	, ,	- /	12	.11.000
(2,000 x ₹ 10) 6,000 To Sec. Pr. A/c 6,000 (2,000 x ₹ 3) 13,31,000 Journal of Shakti Ltd. Date Particulars Dr. ₹ (i) Sh. Appl. A/c Dr. 6,00,000 To Sh. Capital A/c (1,00,000 x ₹ 2) 2,00, To Sec. Pr. A/c (1,00,000 x ₹ 2) 2,00, To Sh. Allot. A/c (50,000 x ₹ 4) 2,00, (Appl. Money utilized) 5,00,000 (ii) Sh. Allot. A/ Dr. 5,00,000 To Sh. Capital A/c (Allot. due with premium) 5,00,000 (iii) Sh. First & Final Call A/c (Call money due) 3,00,000 (iv) Calls-in-Arrear A/c (Call money due) 15,000 (v) Share Capital A/c Dr. 50,000 To Sh. First & Final Call A/c Dr. 50,000 (V) Share Capital A/c Dr. 50,000 (V) Share Capital A/c Dr. 50,000 (V) Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) 15, (Vi) Share Forfeited A/c Dr. 14,000 To Capital Reserve A/c (Gain on reissue transferred) 14,000						- J D a				,, 0
To Sec. Pr. A/c (2,000 x ₹ 3)		-	==,							
(2,000 x ₹ 3) 13,31,000 13,31, 3 marks Journal of Shakti Ltd. Dr. ₹ County		,	6.	000						
13,31,000 13,31, 3 marks Journal of Shakti Ltd.										
Date Particulars Dr. ₹ C		, /	13,31.	000					13	,31,000
Date Particulars Dr. ₹ C	3 mar	rks)	, , , ,		·				<u> </u>	
Date Particulars Dr. ₹ C (i) Sh. Appl. A/c Dr. 6,00,000 2,00, To Sh. Capital A/c (1,00,000 x ₹ 2) 2,00, 2,00, 2,00, To Sec. Pr. A/c (1,00,000 x ₹ 2) 2,00, 2,00, 2,00, (Appl. Money utilized) 5,00,000 5,00,000 5,00,000 (iii) Sh. Allot. A/ Dr. 5,00,000 5,00,000 To Sh. Capital A/c (Allot. due with premium) 3,00,000 3		,	Journa	al of	Shakti	Ltd.				
(i) Sh. Appl. A/c Dr. To Sh. Capital A/c (1,00,000 x ₹ 2) To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Allot. A/c (50,000 x ₹ 4) (Appl. Money utilized) (ii) Sh. Allot. A/ Dr. To Sh. Capital A/c (Allot. due with premium) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c (Shares forfeited A/c To Call-in-Arrear A/c (Shares forfeited A/c To Capital Reserve A/c (Gain on reissue transferred) (3 marks)	Date	Particulars					Γ)r. ₹		Cr. ₹
To Sh. Capital A/c (1,00,000 x ₹ 2) To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Allot. A/c (50,000 x ₹ 4) (Appl. Money utilized) (ii) Sh. Allot. A/ To Sh. Capital A/c (Allot. due with premium) (iii) Sh. First & Final Call A/c (Call money due) (iv) Calls-in-Arrear A/c (Call money received except Manav's) (v) Share Capital A/c To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c To Capital Reserve A/c (Gain on reissue transferred)	(i)	Sh. Appl. A/c	Dr.							
To Sec. Pr. A/c (1,00,000 x ₹ 2) To Sh. Allot. A/c (50,000 x ₹ 4) (Appl. Money utilized) (ii) Sh. Allot. A/ Dr. To Sh. Capital A/c (Allot. due with premium) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c To Call-in-Arrear A/c (Shares forfeited A/c (Vi) Share Forfeited A/c (Share Forfeited A/c To Capital Reserve A/c (Gain on reissue transferred) 2,00, 2,00, 2,00, 2,00, 2,00, 2,00, 5,00,000 5,00,000 15,000 16,000 17,000 18,000 19,000 10,	` '		00,000 x ₹ 2	2)					2	,00,000
To Sh. Allot. A/c (50,000 x ₹ 4) 2,00, (Appl. Money utilized) 5,00,000 (ii) Sh. Allot. A/ Dr. To Sh. Capital A/c (Allot. due with premium) 5,00,000 (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) 3,00,000 (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) 15,000 (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) 35, 14,000 (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) 14,000 3 marks)		_ `							2	,00,000
(Appl. Money utilized) (ii) Sh. Allot. A/ Dr. 5,00,000 To Sh. Capital A/c (Allot. due with premium) 5,00,000 (iii) Sh. First & Final Call A/c Dr. 3,00,000 To Sh. Capital A/c (Call money due) 3,00,000 (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) 15,000 To Sh. First & Final Call A/c (Call money received except Manav's) 15,000 (v) Share Capital A/c Dr. 50,000 To Share Forfeited A/c Shares forfeited) 15,000 (vi) Share Forfeited A/c Dr. 15,000 To Capital Reserve A/c (Gain on reissue transferred) 14,000 3 marks)									2	,00,000
To Sh. Capital A/c (Allot. due with premium) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) 5,00, 3,00, 00 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 16,000 17,000 18,000 19,000 19,000 10,000 11,000 1		• • • • • • • • • • • • • • • • • • •								
(Allot. due with premium) (iii) Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)	(ii)	Sh. Allot. A/	Dr.				5,00,	000		
(iii) Sh. First & Final Call A/c Dr. 3,00,000 To Sh. Capital A/c 3,00, 3,00, (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) 15,000 To Sh. First & Final Call A/c 15, (Call money received except Manav's) (v) Share Capital A/c Dr. 50,000 To Share Forfeited A/c 35, To Call-in-Arrear A/c 15, (Shares forfeited) 14,000 14,000 (vi) Share Forfeited A/c Dr. 14,000 To Capital Reserve A/c 14,000 14,000 (Gain on reissue transferred) 14,000		-							5	,00,000
To Sh. Capital A/c (Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		<u> </u>								
(Call money due) (iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)	(iii)		A/c Dr.				3,00,	000		
(iv) Calls-in-Arrear A/c Dr. (5,000 x ₹ 3) 15,000 To Sh. First & Final Call A/c (Call money received except Manav's) 15, (v) Share Capital A/c Dr. 50,000 To Share Forfeited A/c 35, To Call-in-Arrear A/c (Shares forfeited) 15, (vi) Share Forfeited A/c 14,000 To Capital Reserve A/c (Gain on reissue transferred) 14,000		-							3	,00,000
To Sh. First & Final Call A/c (Call money received except Manav's) (v) Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)										
(Call money received except Manav's) (v) Share Capital A/c Dr. 50,000 To Share Forfeited A/c 35, To Call-in-Arrear A/c 15, (Shares forfeited) (vi) Share Forfeited A/c Dr. 14,000 To Capital Reserve A/c 14,000 (Gain on reissue transferred)			,	,000	x ₹ 3)		15,	000		
(v) Share Capital A/c Dr. To Share Forfeited A/c 35, To Call-in-Arrear A/c 15, (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c 14,000 (Gain on reissue transferred)	(iv)	To Sh. First & Final C								15,000
To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c To Capital Reserve A/c (Gain on reissue transferred) (3 marks)	(iv)		except Mana	av's)						
To Call-in-Arrear A/c (Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		(Call money received e					50,	000		
(Shares forfeited) (vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		(Call money received e Share Capital A/c	Dr.							25 000
(vi) Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		(Call money received e Share Capital A/c To Share Forfeited A/	Dr.							35,000
To Capital Reserve A/c (Gain on reissue transferred) (3 marks)		(Call money received e Share Capital A/c To Share Forfeited A/ To Call-in-Arrear A/c	Dr.							15,000
(Gain on reissue transferred) (3 marks)	(v)	(Call money received e Share Capital A/c To Share Forfeited A/ To Call-in-Arrear A/c (Shares forfeited)	Dr.							
(3 marks)	(v)	(Call money received e Share Capital A/c To Share Forfeited A/ To Call-in-Arrear A/c (Shares forfeited) Share Forfeited A/c	Dr. Dr.				14,	000		15,000
· · · · · · · · · · · · · · · · · · ·	(v)	(Call money received e Share Capital A/c To Share Forfeited A/ To Call-in-Arrear A/c (Shares forfeited) Share Forfeited A/c To Capital Reserve A	Dr.				14,	000		
Dr. Partners' Capital Account	(v)	(Call money received e Share Capital A/c To Share Forfeited A/ To Call-in-Arrear A/c (Shares forfeited) Share Forfeited A/c To Capital Reserve A (Gain on reissue transfe	Dr.				14,	.000		15,000
	(vi) (vi) (3 mar	(Call money received e Share Capital A/c To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) Share Forfeited A/c To Capital Reserve A (Gain on reissue transferks)	Dr. Dr. A/c erred)				14,	000		15,000
Particulars Ram Shyam Vijay Particulars Ram Shyam Y To Current A/c 41,500 29,900 - By Bal. b/d 50,000 35,000	(vi) (vi) (3 mar) Dr.	(Call money received e Share Capital A/c To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) Share Forfeited A/c To Capital Reserve A (Gain on reissue transferks)	Dr. /c Dr. A/c erred)				14,			15,000

To Bal. c/d	25,000	15,000	20,000	By General Reserve	10,000	6,000	-
				By Revaluation A/c	4,000	2,400	-
				By Bank A/c	-	_	20,000
				By Vijay's Current A/c	2,500	1,500	-
	66,500	44,900	20,000		66,500	44,900	20,000

(4 marks)

Liabilities		₹	Assets	₹
Capital A/	cs:		Building	35,000
Ram	25,000		Machinery	25,000
Shyam	15,000		Stock	15,000
Vijay	20,000	60,000	Debtors 20,000	
Current A	/cs:		Less: Provision for Doubtful	
Ram	41,500		Debts 1,100	18,900
Shyam	29,900	71,400	Cash at Bank (39,500 + 20,000)	59,500
Creditors	27,000 - 1,000	26,000	Vijay's Current A/c	4,000
		1,57,400		1,57,400

(2 marks)

Calculation of Capital of Ram and Shyam on the basis of Vijay's Capital

Vijay's Share = 1/3; Vijay's Capital = ₹ 20,000

Based on Vijay's Capital, total capital of the firm will be = (₹ 20,000 x 3/1) = ₹ 60,000

Ram's Capital in the new firm = $\stackrel{?}{\stackrel{\checkmark}}$ 60,000 x 5/12 = $\stackrel{?}{\stackrel{\checkmark}}$ 25,000

Shyam's Capital in the new firm = ₹ 60,000 x 3/12 = ₹ 15,000.

OR

Dr. Partners' Capital Account Cr. Particulars Shreya Particulars Alka Harpreet Alka Harpreet Shreya

To Revaluation A/c	4,200	2,800	1,400	By Bal. b/d	40,000	25,000	20,000
To Alka's Capital A/c	-	2,000	1,000	By P&L A/c	2,250	1,500	750
To Bank A/c	11,050	-	-	By Harpreet's Capt. A/c	2,000	-	-
To Alka's Loan A/c	30,000	-	-	By Shreya's Capt. A/c	1,000	-	-
To Bal. c/d	-	21,700	18,350				
	45,250	26,500	20,750		45,250	26,500	20,750

Alka's Loan A/c Dr. Cr.

Date	Particulars	₹	Date	Particulars	₹
2023			2022		
Mar31	To Bank A/c (15,000 + 2,700)	17,700	Apr1	By Alka's Capt. A/c	30,000
	To Bal. c/d	15,000	2023	_	
			Mar31	By Int. (30,000 x 9/100)	2,700
		32,700			32,700
2024			2023		
Mar31	By Bank A/c (15,000 + 1,350)	16,350	Apr1	By Bal. c/d	15,000
			2024		
			Mar31	By Int. A/c (15,000 + 9/100)	1,350
		16,350			16,350

Working Note:

Revaluation A/c Cr. Dr.

Liabilities	₹	Assets		₹
To Stock A/c	2,300	By Loss trans	ferred to Capt. A/c	
To Furniture A/c	500	Alka	4,200	
To Machinery A/c	750	Harpreet	2,800	
To Building A/c	4,000	Shreya	1,400	8,400
To PBDD A/c	850			
	8,400			8,400

Journal	Gaining Ratio.				
Date				Cr. ₹	
2019	Profit and Loss Suspense A/c Dr.		1,20,000		
June	To A's Capital A/c				1,20,000
30	(Being share of profit p of his death)	provided till the	date		
(1 mark	s)				
Dr.		A's Executor			Cr.
Date	Particulars	₹	Date	Particulars	₹
2019			2019		
Jun30	To Furniture A/c	2,40,000	Jun30	By A's Capt. A/c	8,40,000
2020	To Bal. c/d	6,27,000	2020		
Mar31			Mar31	By Interest A/c	27,000
		8,67,000			8,67,000
2020			2020		
Jun 30	By Bank A/c	2,36,000	Apr1	By Bal. c/d	6,27,000
2021	m D 1 (1	4.40.000	Jun30	By Interest A/c	9,000
Mar31	To Bal. c/d	4,18,000	2021	D. I. d. A.	10.000
		6.74.000	Mar31	By Interest A/c	18,000
2021		6,54,000	2020		6,54,000
2021	D 1 4 /	2.24.000	2020	D 1 1/1	4.10.000
Jun30	Bank A/c	2,24,000	Apr1	Balance b/d	4,18,000
2022 Mor21	Dolonos ald	2 00 000	Jun30 2021	Interest A/c	6,000
Mar31	Balance c/d	2,09,000	Mar31	Interest A/c	0.000
		4,33,000	IVIALOT	Interest Ave	9,000
2022		4,33,000	2021		4,33,000
Jun30	To Bank A/c	2,12,000	Apr1	Balance b/d	2,09,000
Juliso	TO Dank A/C	2,12,000	Jun30	Interest A/c	3,000
		2,12,000	Julio	Interest Are	2,12,000
(5 mark		2,12,000	<u> </u>		2,12,000
d) ₹ 85,	,				
OR	~ ~ ~				
	ertion (A) is correct but F	Reason (R) is inc	correct.		
` /	ent Ratio is also known	. /			
			R		
(d) ₹ 1,0	00,000 as Current Assets				
(c) ₹ 8,0	00,000				
(a) (i)	- 4 (:::)				
(c) (i) aı	na (111)				
(a) Gros	s Profit Ratio = 25% of				
/T ~	= 20% of I				
`	st be 100; GP is 25; RFC	· · · · · · · · · · · · · · · · · · ·	4/		
	₹ 5,00,000 x 125/25 = ₹ 1		1/2 mark)		N .T
	g Capital = Eq. Sh. Ca	pt. + Reserves	& Surpl	lus + Long-term Loans	 Non-curren
Assets					

```
= ₹ 10,00,000 + ₹ 2,00,000 + ₹ 3,00,000 - ₹ 10,00,000
                       = ₹ 5,00,000 (½ mark)
     Working Capital Turnover Ratio = RFO / WC
                                      = 25,00,000 / 5,00,000
                                      = 5 Times (\frac{1}{2} mark)
     (b) Profit after Interest and Tax = \ge 1,00,000
     Rate of Tax = 20\%
     Profit after Interest but before Tax = ₹ 1,00,000 x 100 / (100-20) = ₹ 1,25,000
     10% Long-term Debt = ₹ 4,00,000
     Interest on Long-term Debt = ₹ 4,00,000 \times 10/100 = ₹ 40,000
     Profit before Interest and Tax = ₹ 1,25,000 + ₹ 40,000 = ₹ 1,65,000
                                                                             (½ mark)
     Capital Employed = Fixed Assets + Current Assets – Current Liabilities
                        = \$ 6,00,000 + \$ 4,00,000 - \$ 2,00,000 = \$ 8,00,000 (½ mark)
     Return on Investment = (NP before Interest and Tax/ Capt. Employed) \times 100
                           = (₹ 1,65,000/ ₹ 8,00,000) x 100
                           = 20.63 %
                                         (½ mark)
32
                                                      Major Head
                                                                               Sub Head
                                                                                                           3
      S1.
            Items
      No
            Securities Premium
      (i)
                                                      Shareholders Funs
                                                                               Reserves & Surplus
            Current Maturities of Long-term Debts
                                                      Current Liabilities
                                                                               Short-term
      (ii)
                                                                               Borrowings
                                                      Current Liabilities
      (iii)
            Provision for Tax
                                                                               Short-term
                                                                               Provisions
            Provision for Warranties
                                                      Non-Current
      (iv)
                                                                               Long-term Provisions
                                                      Liabilities
                                                      Non-Current Assets
                                                                               Property, Plant and
            Computer and Computer Equipment
      (v)
                                                                               Equipment and
                                                                               Intangible Assets -
                                                                               Property, Plant and
                                                                               Equipment
                                                                               Inventories
      (vi)
            Goods purchased for Trading
                                                      Current Assets
     (6 \times \frac{1}{2} \text{ mark} = 3 \text{ marks})
                            Comparative Balance Sheet of Ozone Fitness Ltd.
33
                                                                                                           4
                                     as at 31st March, 2023 and 2022
                                             31/3/2022
                                                             31/3/2023
      Particulars
                                                                         Absolute
                                                                                        % Change
                                                      ₹
                                                                      ₹
                                                                         Change
      I. Equity and Liabilities
        1. Shareholders' Funds
          (a) Share Capital
                                             15,00,000
                                                             20,00,000
                                                                             5,00,000
                                                                                            33.33
          (b) Reserves and Surplus
                                              4,00,000
                                                              3,00,000
                                                                            (1,00,000)
                                                                                            (25)
        2. Non-Current Liabilities
          Long Term Borrowings
                                               6,00,000
                                                              9,00,000
                                                                             3,00,000
                                                                                             50
        3. Current Liabilities
          Trade Payables
                                              2,00,000
                                                              3,00,000
                                                                             1,00,000
                                                                                             50
         Total
                                             27,00,000
                                                                                            2<u>9.63</u>
                                                             35,00,000
                                                                             8,00,000
      II. Assets
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Page 9 of 11

Particulars ₹ Cash Flow from Investing Activities (12,00,000) Purchase of Machinery (WN1) (12,00,000) Sale of Machinery (WN1) 4,10,000 Cash Used in Investing Activities (7,90,000) Cash Flow from Financing Activities (7,90,000) Proceeds from Issue of Equity Shares (₹ 90,00,000 – ₹ 60,00,000) (22,00,000) Redemption of Debentures (22,00,000) (₹ 50,00,000 – ₹ 30,00,000) + ₹ 2,00,000 (Premium on Redemption) Interest on Debenture (5,50,000) Dividend paid on Equity Shares (3,00,000) Cash Used in Financing Activities (50,000) Working Notes: L.Dr. Machinery Account Cr.	Property, Plant and								
Property, Plant and Equipment (ii) Intangible									
Equipment	_	15 00 00	20.00.000	5 00 000	33 33				
(ii) Intangible 2. Current Assets (a) Inventories (b) Cash and Cash Equivalent Total 27,00,000 3,00,000 1,00,000 50 Equivalent Total 27,00,000 35,00,000 1,00,000 50 Equivalent Total 27,00,000 35,00,000 1,00,000 50 Equivalent 2 marks + 2 marks OR Particulars Note No Absolute Amount ₹ % of RFO I. Revenue from Operations Other Income 38,000 1.50 Total Revenue 25,76,000 101.50 II Expenses (a) Cost of Materials Consumed (b) Other Expenses (a) Cost of Materials Consumed (b) Other Expenses 14,00,000 55.16 (b) Other Expenses 5,00,000 19.70 Total Expenses 19,00,000 74.86 III Profit before Tax 6,76,000 26.64 IV Tax Paid 3,38,000 13.32 V Profit after Tax 3,38,000 13.32 Cash Flow from Investing Activities' and 'Financing Activities'. Particulars Cash Flow from Investing Activities Proceeds from Issue of Equity Shares (₹ 90,00,000 − ₹ 60,00,000) Redemption of Debenture (₹ 50,00,000 − ₹ 30,00,000 + ₹ 2,00,000 (Premium on Redemption) Interest on Debenture Dividend paid on Equity Shares (8 x ½ mark = 4 marks) Working Notes: 1. Dr. Machinery Account Cr. Particulars ₹ Particulars		13,00,00	20,00,000	3,00,000	33.33				
2. Current Assets (a) Inventories (b) Cash and Cash 2,00,000 3,00,000 1,00,000 50 Equivalent Total 27,00,000 35,00,000 1,00,000 50 2 marks + 2 marks 2 marks + 2 marks 25,38,000 100 38,000 1.50 1. Revenue from Operations 25,38,000 100 Other Income 38,000 1.50 Total Revenue 25,76,000 101.50 II Expenses (a) Cost of Materials Consumed 14,00,000 55,16 (b) Other Expenses 5,00,000 19,70 Total Expenses 19,00,000 74,86 III Profit before Tax 6,76,000 26,64 III Profit before Tax 3,38,000 13,32 V Profit after Tax 3,38,000 13,000 V Profit after Tax V Profit		6,00,00	9.00.000	3.00.000	50				
Cash Cash Cash Equivalent Cash Equivalent Cash Equivalent Cash Equivalent Cash Equivalent Cash Equivalent Cash									
Equivalent	(a) Inventories	4,00,00	3,00,000	(1,00,000)	(25)				
Total	(b) Cash and Cash	2,00,00	3,00,000	1,00,000	50				
Particulars Note No Absolute Amount ₹ % of RFO	Equivalent								
Particulars	Total	27,00,00	35,00,000	8,00,000	<u>29.63</u>				
Particulars				2 marks	+ 2 marks				
T. Revenue from Operations		0	ıR	2 marks	1 2 marks				
Other Income 38,000 1.50 Total Revenue 25,76,000 101.50 II Expenses 4 (25,76,000) 101.50 (a) Cost of Materials Consumed 14,00,000 55.16 (b) Other Expenses 5,00,000 19.70 Total Expenses 19,00,000 74.86 III Profit before Tax 6,76,000 26.64 IV Tax Paid 3,38,000 13.32 V Profit after Tax 3,38,000 13.32 V Profit after Tax 2 marks + 2 marks Calculation of Cash Flow from 'Investing Activities' and 'Financing Activities'. Particulars ₹ Cash Flow from Investing Activities (12,00,000) Cash Used in Investing Activities (7,90,000) Cash Used in Investing Activities (7,90,000) Cash Used in Investing Activities (22,00,000) (₹ 50,00,000 - ₹ 30,00,000 + ₹ 2,00,000 (Premium on Redemption) (5,50,000) Interest on Debenture (5,50,000) (8 x ½ mark = 4 marks) Working Notes: (50,000) . Dr. Machinery Account Cr. </td <td></td> <td>Note No</td> <td></td> <td></td> <td></td>		Note No							
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II Expenses				,					
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					₹ 10,000				
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T- D1- A/-	m	30,000	•	c					
To Bank A/c 12,00,000 By Bal. c/d 28,00,000 32,30,000 32,30,000		10 00 000	D ₋ D ₁ / 1						

2. Dr.	Cr.		
Particulars	₹	Particulars	₹
To Machinery A/c	20,000	By Bal. B/d	60,000
To Bal. c/d	90,000	By Statement of P & L	50,000
			1,10,000
(I mark)			_

3. Book Value of Machine = Cost - Acc. Dep.

= ₹ 4,00,000 - ₹ 3,80,000

Sale Value of Machine Sold = Book Value + Gain on Sale

= ₹ 3,80,000 + ₹ 30,000

= ₹ 4,10,000