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| SET | C |
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**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 3:1 ratio. | 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 |

| 16 | (c) 3.5 months OR (d) Capitals contributed by Ankit and Vikas are ₹ 10,00,000 and ₹ 25,00,000 respectively. Ankit wants that profits be shared equally. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------------------------|-------------------|-------------|-----------|---|--------|----------------------|----------|--|--------|----------|--------|---|--------|---|--------|--|--------|----------|----------|---|--|---|----------|----------------------------|-----------|-----------|-----------|---------------------|--------------|----------|--------|--------|----------|---------------------------------------|----------|-------------|----------|---------|-----------------------|---------|---------|-------|-------|-----------------|--------|--------|--------|--------|---|
| 17 | <div>Calculation of Total of Weighted Profit</div> <table><tr><th>Years (ending 31st March)</th><th>Adjusted Profit ₹</th><th>Weights</th><th>Product ₹</th></tr><tr><td>2020</td><td>28,000</td><td>1</td><td>28,000</td></tr><tr><td>2021</td><td>36,000</td><td>1</td><td>36,000</td></tr><tr><td>2022</td><td>46,000</td><td>2</td><td>92,000</td></tr><tr><td>2023</td><td>53,000</td><td>3</td><td>1,59,000</td></tr><tr><td>Total</td><td></td><td>7</td><td>3,15,000</td></tr></table> <div><table><tr><th>Adjusted Profit</th><th>31/3/2020</th><th>31/3/2021</th><th>31/3/2022</th><th>31/3/2023</th></tr><tr><td>Given Profit</td><td>28,000</td><td>27,000</td><td>46,900</td><td>53,810</td></tr><tr><td>Add: Capital Expd. charged to Revenue</td><td></td><td>10,000</td><td></td><td></td></tr><tr><td>Less: Unprovided Dep.</td><td></td><td>(1,000)</td><td>(900)</td><td>(810)</td></tr><tr><td>Adjusted Profit</td><td>28,000</td><td>36,000</td><td>46,000</td><td>53,000</td></tr></table><p>(1½ marks) Weighted Average Profit = (Total of Weighted Profits)/ Total of Weights = ₹ 3,15,000/ 7 = ₹ 45,000 (½ mark)</p><p>Goodwill = Wt. Avg. Pr. x No. of years' purchase = ₹ 45,000 x 3 = ₹ 1,35,000 (1 mark)</p></div> | Years (ending 31 st March) | Adjusted Profit ₹ | Weights | Product ₹ | 2020 | 28,000 | 1 | 28,000 | 2021 | 36,000 | 1 | 36,000 | 2022 | 46,000 | 2 | 92,000 | 2023 | 53,000 | 3 | 1,59,000 | Total | | 7 | 3,15,000 | Adjusted Profit | 31/3/2020 | 31/3/2021 | 31/3/2022 | 31/3/2023 | Given Profit | 28,000 | 27,000 | 46,900 | 53,810 | Add: Capital Expd. charged to Revenue | | 10,000 | | | Less: Unprovided Dep. | | (1,000) | (900) | (810) | Adjusted Profit | 28,000 | 36,000 | 46,000 | 53,000 | 3 |
| Years (ending 31 st March) | Adjusted Profit ₹ | Weights | Product ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 28,000 | 1 | 28,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 36,000 | 1 | 36,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 46,000 | 2 | 92,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 53,000 | 3 | 1,59,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 7 | 3,15,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted Profit | 31/3/2020 | 31/3/2021 | 31/3/2022 | 31/3/2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Given Profit | 28,000 | 27,000 | 46,900 | 53,810 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Add: Capital Expd. charged to Revenue | | 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Unprovided Dep. | | (1,000) | (900) | (810) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted Profit | 28,000 | 36,000 | 46,000 | 53,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Amount agreed to be paid to Q = ₹ 185,600 + ₹ 14,400 = ₹ 2,00,000 (1 mark) Calculation of New Profit Sharing Ratio of X and Z NPSR = OPSR + Profit Share Gained P's NPSR = 4/9 + [(7,800/ 14,400) x 3/9] = 5/8 (½ mark) R's NPSR = 2/9 + [(6,600/ 14,400) x 3/9] = 3/8 (½ mark) New Profit Sharing Ratio of P and R = 5/8 : 3/8 or 5:3 (1 mark) | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | <div>Dr. Profit & Loss Appropriation Account for the year ended 31st March, 2023</div> <table><tr><th>Particulars</th><th>₹</th><th>Particulars</th><th>₹</th></tr><tr><td>To Peter's Current A/c (4/7 x ₹ 1,47,000) 84,000</td><td></td><td>By Profit & Loss A/c</td><td>1,47,000</td></tr><tr><td>Less: Deficiency (1/2 x ₹ 18,000) 9,000</td><td>75,000</td><td>(1 mark)</td><td></td></tr><tr><td>To Max's Current A/c (2/7 x ₹ 1,47,000) 42,000</td><td></td><td></td><td></td></tr><tr><td>Less: Deficiency (1/2 x ₹ 18,000) 9,000</td><td>33,000</td><td>(1 mark)</td><td></td></tr><tr><td>To Som's Current A/c (1/7 x ₹ 1,47,000) 21,000</td><td></td><td></td><td></td></tr><tr><td>Add: Def. from Peter 9,000</td><td></td><td></td><td></td></tr><tr><td>Def. from Max 9,000</td><td>39,000</td><td>(1 mark)</td><td></td></tr><tr><td></td><td>1,47,000</td><td></td><td>1,47,000</td></tr></table> <div>OR</div> <div>Adjustment Table</div> <table><tr><th>Particulars</th><th>Pranav ₹</th><th>Karan ₹</th><th>Rahim ₹</th><th>Total ₹</th></tr></table> | Particulars | ₹ | Particulars | ₹ | To Peter's Current A/c (4/7 x ₹ 1,47,000) 84,000 | | By Profit & Loss A/c | 1,47,000 | Less: Deficiency (1/2 x ₹ 18,000) 9,000 | 75,000 | (1 mark) | | To Max's Current A/c (2/7 x ₹ 1,47,000) 42,000 | | | | Less: Deficiency (1/2 x ₹ 18,000) 9,000 | 33,000 | (1 mark) | | To Som's Current A/c (1/7 x ₹ 1,47,000) 21,000 | | | | Add: Def. from Peter 9,000 | | | | Def. from Max 9,000 | 39,000 | (1 mark) | | | 1,47,000 | | 1,47,000 | Particulars | Pranav ₹ | Karan ₹ | Rahim ₹ | Total ₹ | 3 | | | | | | | | |
| Particulars | ₹ | Particulars | ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Peter's Current A/c (4/7 x ₹ 1,47,000) 84,000 | | By Profit & Loss A/c | 1,47,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Deficiency (1/2 x ₹ 18,000) 9,000 | 75,000 | (1 mark) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Max's Current A/c (2/7 x ₹ 1,47,000) 42,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Deficiency (1/2 x ₹ 18,000) 9,000 | 33,000 | (1 mark) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Som's Current A/c (1/7 x ₹ 1,47,000) 21,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Add: Def. from Peter 9,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Def. from Max 9,000 | 39,000 | (1 mark) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,47,000 | | 1,47,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Pranav ₹ | Karan ₹ | Rahim ₹ | Total ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|---|--------|--------------------|--------------------|--------|
| | A. Amount already credited Sharing profit (₹ 78,000 in 3:2:1) | 39,000 | 26,000 | 13,000 | 78,000 |
| | B. Amount which should have been credited IOC | 39,000 | 23,400 | 15,600 | 78,000 |
| | C. Difference (A-B) | | | | |
| | | ---- | 2,600 Dr. | 2,600 Cr. | --- |
| (2 marks) | | | | | |
| Profit of ₹ 78,000 will be distributed in the ratio of their IOC i.e. the ratio of 50,000 : 30,000 : 20,000, i.e 5:3:2. | | | | | |
| Adjusting Entry | | | | | |
| Date | Particulars | | Dr. ₹ | Cr. ₹ | |
| 2023 Apr 1 | Karan's Capital A/c Dr. To Rahim's Capital A/c (Adj. entry passed) | | 2,600 | 2,600 | |
| (1 mark) | | | | | |
| 20 | Journal of Chrome Ltd. | | | | 3 |
| Date | Particulars | | Dr. ₹ | Cr. ₹ | |
| (i) | Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Polymer Ltd. (Being Assets & Liabilities taken over of Polymer Ltd.) | | 6,00,000 70,000 | 40,000 6,30,000 | |
| (ii) | Polymer Ltd. Dr. Discount on Issue of Debenture A/c Dr. To 10% Debenture A/c (Being 7,000; 10% Deb. of ₹100 each issued at ₹ 90 each in full satisfaction) | | 6,30,000 70,000 | 7,00,000 | |
| (iii) | Securities Premium A/c Dr. Statement of Profit & Loss (Finance Cost) Dr. To Discount on Issue of Debenture A/c (Discount on Issue of Deb. written off) | | 30,000 40,000 | 70,000 | |
| (3 x 1 mark = 3 marks) | | | | | |
| OR | | | | | |
| (i) When company decides not to record the issue of 10% Debentures as Collateral Security. | | | | | |
| Journal | | | | | |
| Date | Particulars | | Dr. ₹ | Cr. ₹ | |
| | Bank A/c Dr. To Bank Loan A/c (Loan taken from SBI) | | 10,00,000 | 10,00,000 | |
| (1 marks) | | | | | |
| (ii) When company decides to record the issue of 10% Debentures as Collateral Security. | | | | | |
| Journal | | | | | |
| Date | Particulars | | Dr. ₹ | Cr. ₹ | |
| (a) | Bank A/c Dr. To Bank Loan A/c (Loan taken from SBI) | | 10,00,000 | 10,00,000 | |
| (b) | Debenture Suspense A/c Dr. To 10% Debenture A/c | | 15,00,000 | 15,00,000 | |

| | | | | | | | | | |
|--|---|--|--|--|---------|----------------------------|--------|--|---|
| | (10% Deb. of ₹ 15,00,000 issued as collateral security) | | | | | | | | |
| (2 x 1 mark = 2 marks) | | | | | | | | | |
| 21 | Journal | | | | | | | | 4 |
| | Date | Particulars | | | L/F | Dr. ₹ | Cr. ₹ | | |
| | (i) | Realisation A/c Dr. To Cash/ Bank A/c (Being amount paid to creditor, Shiv) (Note2) | | | | 2,000 | 2,000 | | |
| | (ii) | Cash/ Bank A/c Dr. (Note2) To Realisation A/c (Being Sale of half of the investment at a loss of 30%) | | | | 35,000 | 35,000 | | |
| | (iii) | Nisha's Loan A/c Dr. To Cash/ Bank A/c (Being loan by Nisha repaid) | | | | 50,000 | 50,000 | | |
| | (iv) | Nisha's Capital A/c Dr. Kamal's Capital A/c Dr. Vijay's Capital A/c Dr. To Realisation A/c (Being transfer of loss on realization) | | | | 10,000 10,000 10,000 | 30,000 | | |
| (4 x 1 mark = 4 marks) | | | | | | | | | |
| Working Note: | | | | | | | | | |
| 1. If an Asset (recorded or unrecorded) is given in payment of liability (recorded or unrecorded), then no entry is passed for such payment. | | | | | | | | | |
| 2. Book Value of half investment (₹ 1,00,000 x ½) = ₹ 50,000 Less: Loss on Sale (30% of ₹ 50,000) = ₹ 15,000 Sale Value of Investment = ₹ 35,000 No entry will be passed for 50% investment taken by Mohan, a creditor. | | | | | | | | | |
| 22 | Extract of Balance Sheet as at | | | | | | | | 4 |
| | Particulars | | | | Note No | ₹ | | | |
| | I. Equity and Liabilities | | | | | | | | |
| | Shareholders' Funds | | | | | | | | |
| | (a) Share Capital (1 mark) | | | | 1 | 19,88,000 | | | |
| Note to Accounts | | | | | | | | | |
| | Particulars | | | | | ₹ | | | |
| | 1. Share Capital | | | | | | | | |
| | Authorised Capital | | | | | | | | |
| | --- Equity Shares of ₹ 100 each (1 mark) | | | | | --- | | | |
| | Issued Capital | | | | | | | | |
| | 20,000 Equity Shares of ₹ 100 each (1 mark) | | | | | <u>20,00,000</u> | | | |
| | Subscribed Capital | | | | | | | | |
| | Subscribed and Fully Paid –up | | | | | | | | |
| | 19,700 Equity Shares of ₹ 100 each (½ mark) | | | | | 19,70,000 | | | |
| | Forfeited Shares A/c (300 x ₹ 60) (½ mark) | | | | | 18,000 | | | |
| | | | | | | <u>19,88,000</u> | | | |
| 23 | Books of YK Ltd. | | | | | | | | 6 |
| | (a) Journal | | | | | | | | |
| | Date | Particulars | | | | Dr. ₹ | Cr. ₹ | | |

| | | | | | |
|------------------|---|---|--|----------------------------|-------------------|
| | (i) | Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 9% Debentures received) | | 5,00,000 | 5,00,000 |
| | (ii) | Debenture Application and Allotment A/c Dr. To 9% Debentures A/c (Debentures application money transferred to 9% Debentures A/c) | | 5,00,000 | 5,00,000 |
| | (b) | | | | |
| | Date | Particulars | | Dr. ₹ | Cr. ₹ |
| | (i) | Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 10% Debentures received) | | 18,80,000 | 18,80,000 |
| | (ii) | Debenture Application and Allotment A/c Dr. Discount/ Loss on issue of Debentures A/c Dr. To 10% Debentures A/c (Debentures application money transferred to 10% Debentures A/c) | | 18,80,000 1,20,000 | 20,00,000 |
| | (c) | | | | |
| | Date | Particulars | | Dr. ₹ | Cr. ₹ |
| | (i) | Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 8% Debentures received) | | 1,96,000 | 1,96,000 |
| | (ii) | Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 8% Debentures A/c) | | 1,96,000 4,000 8,000 | 2,00,000 8,000 |
| (6 x 1 mark = 6) | | | | | |
| 24 | (a) Books of Vikram Ltd. Journal Entries | | | | |
| | Date | Particulars | | Dr. ₹ | Cr. ₹ |
| | (i) | Share Capital A/c Dr. To Share Forfeited A/c To Calls in Arrears A/c (5,000 shares forfeited for non-payment of allotment and call money) | | 50,000 | 18,000 32,000 |
| | (ii) | Bank A/c Dr. To Share Capital A/c To Securities Premium A/c (3,000 shares re-issued @ ₹ 12 per share) | | 36,000 | 30,000 6,000 |
| | (iii) | Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve) | | 10,800 | 10,800 |
| | (3 marks) | | | | |
| | (b) Books of Ratan Ltd. Journal Entries | | | | |
| | Date | Particulars | | Dr. ₹ | Cr. ₹ |
| | (i) | Share Capital A/c Dr. | | 21,000 | |

| | | | | | | |
|-------|--|--|--|--------|-----------------|--|
| | To Share Forfeited A/c To Calls in Arrears A/c (3,000 shares forfeited for non-payment of first call money) | | | | 15,000 6,000 | |
| (ii) | Bank A/c Dr. To Share Capital A/c (2,000 shares re-issued @ ₹ 10 per share) | | | 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) | | | 10,000 | 10,000 | |

(3 marks)

OR

Dr. Cash Book (with Bank Column only) Cr.

| Dt. | Particulars | ₹ | Dt. | Particulars | ₹ |
|-----|--|-----------|-----|-----------------------|-----------|
| | To Share Appl. A/c | 7,20,000 | | By Sh. Appl. A/c | 1,20,000 |
| | To Share Allot. A/c | 3,00,000 | | (3,000 x 13,31,000 4) | |
| | To Sh. 1 st & Final Call | 2,85,000 | | By Bal. c/d | 12,11,000 |
| | To Share Capital A/c (2,000 x ₹ 10) | 20,000 | | | |
| | To Sec. Pr. A/c (2,000 x ₹ 3) | 6,000 | | | |
| | | 13,31,000 | | | 13,31,000 |

(3 marks)

Journal of Shakti Ltd.

| Date | Particulars | Dr. ₹ | Cr. ₹ |
|-------|--|----------|----------------------------------|
| (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) | 6,00,000 | 2,00,000 2,00,000 2,00,000 |
| (ii) | Sh. Allot. A/ Dr. To Sh. Capital A/c (Allot. due with premium) | 5,00,000 | 5,00,000 |
| (iii) | Sh. First & Final Call A/c Dr. To Sh. Capital A/c (Call money due) | 3,00,000 | 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 | 15,000 |
| (v) | Share Capital A/c Dr. To Share Forfeited A/c To Call-in-Arrear A/c (Shares forfeited) | 50,000 | 35,000 15,000 |
| (vi) | Share Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue transferred) | 14,000 | 14,000 |

(3 marks)

25 Dr. Partners' Capital Account Cr.

| Particulars | Ram | Shyam | Vijay | Particulars | Ram | Shyam | Vijay |
|----------------|--------|--------|-------|-------------|--------|--------|-------|
| To Current A/c | 41,500 | 29,900 | - | Bv Bal. b/d | 50,000 | 35,000 | - |

6

| | | | | | | | |
|-------------|--------|--------|--------|------------------------|--------|--------|--------|
| 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 = ₹ 60,000 x 5/12 = ₹ 25,000

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

OR

Dr. Partners' Capital Account Cr.

| Particulars | Alka | Harpreet | Shreya | Particulars | 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 |

Dr. Alka's Loan A/c 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:

Dr. Revaluation A/c Cr.

| Liabilities | ₹ | Assets | ₹ |
|------------------|-------|----------------------------------|-------|
| To Stock A/c | 2,300 | By Loss transferred 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 |

| | Alka's share of Goodwill = ₹ 6,000 x ½ = ₹ 3,000, which is contributed by Harpreet and Shreya in their Gaining Ratio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|---|----------|---------------|------------------|----------|------|-------------|--|-------|-------|--------------------|---|--|----------|----------|------|-------------|---|------|-------------|---|---------------|------------------|----------|---------------|------------------|----------|---------------|-------------|----------|---------------|-----------------|--------|--|--|----------|--|--|----------|----------------|-------------|----------|--------------|-------------|----------|---------------|-------------|----------|---------------|-----------------|-------|--|--|----------|---------------|-----------------|--------|--|--|----------|--|--|----------|---------------|----------|----------|--------------|-------------|----------|---------------|-------------|----------|---------------|--------------|-------|--|--|----------|---------------|--------------|-------|--|--|----------|--|--|----------|---------------|-------------|----------|--------------|-------------|----------|--|--|----------|---------------|--------------|-------|--|--|----------|--|--|----------|---|
| 26 | <div>Journal</div> <table><tr><th>Date</th><th>Particulars</th><th></th><th>Dr. ₹</th><th>Cr. ₹</th></tr><tr><td>2019 June 30</td><td>Profit and Loss Suspense A/c Dr. To A's Capital A/c (Being share of profit provided till the date of his death)</td><td></td><td>1,20,000</td><td>1,20,000</td></tr></table> <div>(1 marks)</div> <div>Dr. A's Executors A/c Cr.</div> <table><tr><th>Date</th><th>Particulars</th><th>₹</th><th>Date</th><th>Particulars</th><th>₹</th></tr><tr><td>2019 Jun30</td><td>To Furniture A/c</td><td>2,40,000</td><td>2019 Jun30</td><td>By A's Capt. A/c</td><td>8,40,000</td></tr><tr><td>2020 Mar31</td><td>To Bal. c/d</td><td>6,27,000</td><td>2020 Mar31</td><td>By Interest A/c</td><td>27,000</td></tr><tr><td></td><td></td><td>8,67,000</td><td></td><td></td><td>8,67,000</td></tr><tr><td>2020 Jun 30</td><td>By Bank A/c</td><td>2,36,000</td><td>2020 Apr1</td><td>By Bal. c/d</td><td>6,27,000</td></tr><tr><td>2021 Mar31</td><td>To Bal. c/d</td><td>4,18,000</td><td>2021 Jun30</td><td>By Interest A/c</td><td>9,000</td></tr><tr><td></td><td></td><td>6,54,000</td><td>2021 Mar31</td><td>By Interest A/c</td><td>18,000</td></tr><tr><td></td><td></td><td>6,54,000</td><td></td><td></td><td>6,54,000</td></tr><tr><td>2021 Jun30</td><td>Bank A/c</td><td>2,24,000</td><td>2020 Apr1</td><td>Balance b/d</td><td>4,18,000</td></tr><tr><td>2022 Mar31</td><td>Balance c/d</td><td>2,09,000</td><td>2021 Jun30</td><td>Interest A/c</td><td>6,000</td></tr><tr><td></td><td></td><td>4,33,000</td><td>2021 Mar31</td><td>Interest A/c</td><td>9,000</td></tr><tr><td></td><td></td><td>4,33,000</td><td></td><td></td><td>4,33,000</td></tr><tr><td>2022 Jun30</td><td>To Bank A/c</td><td>2,12,000</td><td>2021 Apr1</td><td>Balance b/d</td><td>2,09,000</td></tr><tr><td></td><td></td><td>2,12,000</td><td>2021 Jun30</td><td>Interest A/c</td><td>3,000</td></tr><tr><td></td><td></td><td>2,12,000</td><td></td><td></td><td>2,12,000</td></tr></table> <div>(5 marks)</div> | | | | | Date | Particulars | | Dr. ₹ | Cr. ₹ | 2019 June 30 | Profit and Loss Suspense A/c Dr. To A's Capital A/c (Being share of profit provided till the date of his death) | | 1,20,000 | 1,20,000 | Date | Particulars | ₹ | Date | Particulars | ₹ | 2019 Jun30 | To Furniture A/c | 2,40,000 | 2019 Jun30 | By A's Capt. A/c | 8,40,000 | 2020 Mar31 | To Bal. c/d | 6,27,000 | 2020 Mar31 | By Interest A/c | 27,000 | | | 8,67,000 | | | 8,67,000 | 2020 Jun 30 | By Bank A/c | 2,36,000 | 2020 Apr1 | By Bal. c/d | 6,27,000 | 2021 Mar31 | To Bal. c/d | 4,18,000 | 2021 Jun30 | By Interest A/c | 9,000 | | | 6,54,000 | 2021 Mar31 | By Interest A/c | 18,000 | | | 6,54,000 | | | 6,54,000 | 2021 Jun30 | Bank A/c | 2,24,000 | 2020 Apr1 | Balance b/d | 4,18,000 | 2022 Mar31 | Balance c/d | 2,09,000 | 2021 Jun30 | Interest A/c | 6,000 | | | 4,33,000 | 2021 Mar31 | Interest A/c | 9,000 | | | 4,33,000 | | | 4,33,000 | 2022 Jun30 | To Bank A/c | 2,12,000 | 2021 Apr1 | Balance b/d | 2,09,000 | | | 2,12,000 | 2021 Jun30 | Interest A/c | 3,000 | | | 2,12,000 | | | 2,12,000 | 6 |
| Date | Particulars | | Dr. ₹ | Cr. ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 June 30 | Profit and Loss Suspense A/c Dr. To A's Capital A/c (Being share of profit provided till the date of his death) | | 1,20,000 | 1,20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Particulars | ₹ | Date | Particulars | ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Jun30 | To Furniture A/c | 2,40,000 | 2019 Jun30 | By A's Capt. A/c | 8,40,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 Mar31 | To Bal. c/d | 6,27,000 | 2020 Mar31 | By Interest A/c | 27,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 8,67,000 | | | 8,67,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 Jun 30 | By Bank A/c | 2,36,000 | 2020 Apr1 | By Bal. c/d | 6,27,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 Mar31 | To Bal. c/d | 4,18,000 | 2021 Jun30 | By Interest A/c | 9,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 6,54,000 | 2021 Mar31 | By Interest A/c | 18,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 6,54,000 | | | 6,54,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 Jun30 | Bank A/c | 2,24,000 | 2020 Apr1 | Balance b/d | 4,18,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 Mar31 | Balance c/d | 2,09,000 | 2021 Jun30 | Interest A/c | 6,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 4,33,000 | 2021 Mar31 | Interest A/c | 9,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 4,33,000 | | | 4,33,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 Jun30 | To Bank A/c | 2,12,000 | 2021 Apr1 | Balance b/d | 2,09,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 2,12,000 | 2021 Jun30 | Interest A/c | 3,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 2,12,000 | | | 2,12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | d) ₹ 85,000 OR (a) Assertion (A) is correct but Reason (R) is incorrect. | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | (b) Current Ratio is also known as Acid Test Ratio OR (d) ₹ 1,00,000 as Current Assets | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | (c) ₹ 8,00,000 | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | (c) (i) and (iii) | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | (a) Gross Profit Ratio = 25% of Cost = 20% of RFO (Let Cost be 100; GP is 25; RFO is 125) RFO = ₹ 5,00,000 x 125/25 = ₹ 25,00,000 (½ mark) Working Capital = Eq. Sh. Capt. + Reserves & Surplus + Long-term Loans – Non-current Assets | | | | | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|--|-------------------------|---|---------------------|-----------------|----------|---------------------------|-------------------|--------------------|------|---------------------------------------|------------------------|-----------------------|-------|-------------------|---------------------|-----------------------|-----------|--------------------------|-------------------------|----------------------|--------------------------|---------------------------------|--------------------|---|------|-----------------------------|----------------|-------------|---|--|----------------------|----------|----------|----------|----|------------------------|--|--|--|--|----------------|----------|----------|----------|----|-------|-------------------------|-------------------------|------------------------|---------------------|------------|--|--|--|--|---|
| | <div><div>$= ₹ 10,00,000 + ₹ 2,00,000 + ₹ 3,00,000 - ₹ 10,00,000$$= ₹ 5,00,000 \quad (\frac{1}{2} \text{ mark})$</div><div>Working Capital Turnover Ratio = $RFO / WC$$= 25,00,000 / 5,00,000$$= 5 \text{ Times } (\frac{1}{2} \text{ mark})$</div><div>(b) Profit after Interest and Tax = ₹ 1,00,000 Rate of Tax = 20% Profit after Interest but before Tax = ₹ 1,00,000 x 100 / (100-20) = ₹ 1,25,000</div><div>10% Long-term Debt = ₹ 4,00,000 Interest on Long-term Debt = ₹ 4,00,000 x 10/100 = ₹ 40,000 Profit before Interest and Tax = ₹ 1,25,000 + ₹ 40,000 = ₹ 1,65,000 (1/2 mark)</div><div>Capital Employed = Fixed Assets + Current Assets – Current Liabilities = ₹ 6,00,000 + ₹ 4,00,000 - ₹ 2,00,000 = ₹ 8,00,000 (1/2 mark)</div><div>Return on Investment = (NP before Interest and Tax/ Capt. Employed) x 100 = (₹ 1,65,000/ ₹ 8,00,000) x 100 = 20.63 % (1/2 mark)</div></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | <table><tr><td>Sl. No</td><td>Items</td><td>Major Head</td><td>Sub Head</td></tr><tr><td>(i)</td><td>Securities Premium</td><td>Shareholders Funs</td><td>Reserves & Surplus</td></tr><tr><td>(ii)</td><td>Current Maturities of Long-term Debts</td><td>Current Liabilities</td><td>Short-term Borrowings</td></tr><tr><td>(iii)</td><td>Provision for Tax</td><td>Current Liabilities</td><td>Short-term Provisions</td></tr><tr><td>(iv)</td><td>Provision for Warranties</td><td>Non-Current Liabilities</td><td>Long-term Provisions</td></tr><tr><td>(v)</td><td>Computer and Computer Equipment</td><td>Non-Current Assets</td><td>Property, Plant and Equipment and Intangible Assets - Property, Plant and Equipment</td></tr><tr><td>(vi)</td><td>Goods purchased for Trading</td><td>Current Assets</td><td>Inventories</td></tr></table> <div>(6 x 1/2 mark = 3 marks)</div> | Sl. No | Items | Major Head | Sub Head | (i) | Securities Premium | Shareholders Funs | Reserves & Surplus | (ii) | Current Maturities of Long-term Debts | Current Liabilities | Short-term Borrowings | (iii) | Provision for Tax | Current Liabilities | Short-term Provisions | (iv) | Provision for Warranties | Non-Current Liabilities | Long-term Provisions | (v) | Computer and Computer Equipment | Non-Current Assets | Property, Plant and Equipment and Intangible Assets - Property, Plant and Equipment | (vi) | Goods purchased for Trading | Current Assets | Inventories | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sl. No | Items | Major Head | Sub Head | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | Securities Premium | Shareholders Funs | Reserves & Surplus | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (ii) | Current Maturities of Long-term Debts | Current Liabilities | Short-term Borrowings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (iii) | Provision for Tax | Current Liabilities | Short-term Provisions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (iv) | Provision for Warranties | Non-Current Liabilities | Long-term Provisions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (v) | Computer and Computer Equipment | Non-Current Assets | Property, Plant and Equipment and Intangible Assets - Property, Plant and Equipment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (vi) | Goods purchased for Trading | Current Assets | Inventories | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | <div>Comparative Balance Sheet of Ozone Fitness Ltd. as at 31st March, 2023 and 2022</div> <table><tr><td>Particulars</td><td>31/3/2022 ₹</td><td>31/3/2023 ₹</td><td>Absolute Change</td><td>% Change</td></tr><tr><td>I. Equity and Liabilities</td><td></td><td></td><td></td><td></td></tr><tr><td>1. Shareholders' Funds</td><td></td><td></td><td></td><td></td></tr><tr><td> (a) Share Capital</td><td>15,00,000</td><td>20,00,000</td><td>5,00,000</td><td>33.33</td></tr><tr><td> (b) Reserves and Surplus</td><td>4,00,000</td><td>3,00,000</td><td>(1,00,000)</td><td>(25)</td></tr><tr><td>2. Non-Current Liabilities</td><td></td><td></td><td></td><td></td></tr><tr><td> Long Term Borrowings</td><td>6,00,000</td><td>9,00,000</td><td>3,00,000</td><td>50</td></tr><tr><td>3. Current Liabilities</td><td></td><td></td><td></td><td></td></tr><tr><td> Trade Payables</td><td>2,00,000</td><td>3,00,000</td><td>1,00,000</td><td>50</td></tr><tr><td>Total</td><td><u>27,00,000</u></td><td><u>35,00,000</u></td><td><u>8,00,000</u></td><td><u>29.63</u></td></tr><tr><td>II. Assets</td><td></td><td></td><td></td><td></td></tr></table> | Particulars | 31/3/2022 ₹ | 31/3/2023 ₹ | 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 | <u>27,00,000</u> | <u>35,00,000</u> | <u>8,00,000</u> | <u>29.63</u> | II. Assets | | | | | 4 |
| Particulars | 31/3/2022 ₹ | 31/3/2023 ₹ | 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 | <u>27,00,000</u> | <u>35,00,000</u> | <u>8,00,000</u> | <u>29.63</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| II. Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--|--|---|-------------|---|--|--|-----------------------------|-------------|-------------------------|----------|--|--------------------------|--|--|--|-----------|--------------------------|-------------|--|--|-----------------------|------------|--------------------------------|------------|--|------------------------|-------------|---|-------------|---|-------------|-----------|--------------------|----------|----------------------------|--------|------------------|--------|-------------|-----------|-------------|-----------|--|-----------|--|-----------|---|
| | <div>1. Non-Current Assets Property, Plant and Equipment and Intangible Assets: (i) Property, Plant and Equipment (ii) Intangible</div> <div>2. Current Assets (a) Inventories (b) Cash and Cash Equivalent</div> <div>Total</div> | <div>15,00,000</div> <div>6,00,000</div> <div>4,00,000</div> <div>2,00,000</div> <div><u>27,00,000</u></div> | <div>20,00,000</div> <div>9,00,000</div> <div>3,00,000</div> <div>3,00,000</div> <div><u>35,00,000</u></div> | <div>5,00,000</div> <div>3,00,000</div> <div>(1,00,000)</div> <div>1,00,000</div> <div><u>8,00,000</u></div> | <div>33.33</div> <div>50</div> <div>(25)</div> <div>50</div> <div><u>29.63</u></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 marks + 2 marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <div>Particulars</div> <div>I. Revenue from Operations Other Income Total Revenue</div> <div>II Expenses (a) Cost of Materials Consumed (b) Other Expenses Total Expenses</div> <div>III Profit before Tax IV Tax Paid V Profit after Tax</div> | <div>Note No</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> | <div>Absolute Amount ₹</div> <div>25,38,000 38,000 25,76,000</div> <div>14,00,000 5,00,000 19,00,000</div> <div>6,76,000 3,38,000 3,38,000</div> | <div>% of RFO</div> <div>100 1.50 101.50</div> <div>55.16 19.70 74.86</div> <div>26.64 13.32 13.32</div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 marks + 2 marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | <div>Calculation of Cash Flow from ‘Investing Activities’ and ‘Financing Activities’.</div> <table><tr><td>Particulars</td><td>₹</td></tr><tr><td>Cash Flow from Investing Activities</td><td></td></tr><tr><td>Purchase of Machinery (WN1)</td><td>(12,00,000)</td></tr><tr><td>Sale of Machinery (WN1)</td><td>4,10,000</td></tr><tr><td>Cash Used in Investing Activities</td><td><u>(7,90,000)</u></td></tr><tr><td>Cash Flow from Financing Activities</td><td></td></tr><tr><td>Proceeds from Issue of Equity Shares (₹ 90,00,000 – ₹ 60,00,000)</td><td>30,00,000</td></tr><tr><td>Redemption of Debentures</td><td>(22,00,000)</td></tr><tr><td>(₹ 50,00,000 - ₹ 30,00,000) + ₹ 2,00,000 (Premium on Redemption)</td><td></td></tr><tr><td>Interest on Debenture</td><td>(5,50,000)</td></tr><tr><td>Dividend paid on Equity Shares</td><td>(3,00,000)</td></tr><tr><td>Cash Used in Financing Activities</td><td><u>(50,000)</u></td></tr></table> <div>(8 x ½ mark = 4 marks)</div> <div>Working Notes:</div> <div>1. Dr. Machinery Account Cr.</div> <table><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td></tr><tr><td>To Bal. b/d</td><td>20,00,000</td><td>By Bank A/c (Sale)</td><td>4,10,000</td></tr><tr><td>To Statement of P&L (Gain)</td><td>30,000</td><td>By Acc. Dep. A/c</td><td>20,000</td></tr><tr><td>To Bank A/c</td><td>12,00,000</td><td>By Bal. c/d</td><td>28,00,000</td></tr><tr><td></td><td>32,30,000</td><td></td><td>32,30,000</td></tr></table> <div>(1 mark)</div> | | | | | Particulars | ₹ | Cash Flow from Investing Activities | | Purchase of Machinery (WN1) | (12,00,000) | Sale of Machinery (WN1) | 4,10,000 | Cash Used in Investing Activities | <u>(7,90,000)</u> | Cash Flow from Financing Activities | | Proceeds from Issue of Equity Shares (₹ 90,00,000 – ₹ 60,00,000) | 30,00,000 | 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 | <u>(50,000)</u> | Particulars | ₹ | Particulars | ₹ | To Bal. b/d | 20,00,000 | By Bank A/c (Sale) | 4,10,000 | To Statement of P&L (Gain) | 30,000 | By Acc. Dep. A/c | 20,000 | To Bank A/c | 12,00,000 | By Bal. c/d | 28,00,000 | | 32,30,000 | | 32,30,000 | 6 |
| Particulars | ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow from Investing Activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase of Machinery (WN1) | (12,00,000) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sale of Machinery (WN1) | 4,10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Used in Investing Activities | <u>(7,90,000)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow from Financing Activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from Issue of Equity Shares (₹ 90,00,000 – ₹ 60,00,000) | 30,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | <u>(50,000)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | ₹ | Particulars | ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Bal. b/d | 20,00,000 | By Bank A/c (Sale) | 4,10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Statement of P&L (Gain) | 30,000 | By Acc. Dep. A/c | 20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Bank A/c | 12,00,000 | By Bal. c/d | 28,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 32,30,000 | | 32,30,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|---|---|--------|-----------------------|----------|
| | 2. Dr. Accumulated Depreciation 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 | | | | |