



13	<p>Revaluation account is a</p> <div><div>a) Personal account</div><div>b) Real account</div><div>c) Nominal account</div><div>d) None of the above</div></div> <p>Ans: c) Nominal account</p>	1																						
14	<p>State any two occasions on which a firm can be reconstituted.</p> <p>Same as Set A q 14</p>	1																						
15	<p>Banwari, Girdhari and Murari are partners in a firm sharing profits and losses in the ratio of 4:5:6. On 31<sup>st</sup> March 2014, Girdhari died. On that date the capitals of Banwari, Girdhari and Murari before the necessary adjustments stood at ₹.2,00,000 ; ₹.1,00,000 and ₹.50,000 respectively. On Girdhari’s death goodwill of the firm was valued at ₹.1,14,000. Revaluation of assets and reassessment of liabilities resulted in a profit of ₹.6,000. General reserve stood in the books of the firm at ₹.30,000.</p> <p>The amount payable to Girdhari was transferred to his executors a/c. Banwari and Murari agreed to pay Girdhari’s executor two yearly instalments of ₹.75,000 each including interest @ 10% p.a on the outstanding balance during the first two years and the balance including interest in the third year. The firm closes its books on 31<sup>st</sup> March every year.</p> <p>Prepare Girdhari’s executors account till it is finally paid.</p> <p>Same as Set A q 16</p>	3																						
16	<p>Present the following information for the year ended 31<sup>st</sup> March, 2018 in the financial statements of a not-for-profit organization:</p> <table><tr><td>Particulars</td><td>Amount (₹.)</td></tr><tr><td>Opening balance of Match fund</td><td>5,00,000</td></tr><tr><td>Sale of Match tickets</td><td>3,75,000</td></tr><tr><td>Donations for Match Fund received during the year</td><td>1,24,000</td></tr><tr><td>Match expenses</td><td>10,00,000</td></tr></table> <p>OR</p> <p>From the following information , calculate the amount of ‘Sports Material’ to be debited to Income and Expenditure Account of Youth Football Club for the year ended 31<sup>st</sup> March 2018:</p> <table><tr><td>Particulars</td><td>Amount (₹.)</td></tr><tr><td>Opening Stock of Sports Material</td><td>21,000</td></tr><tr><td>Closing Stock of Sports Material</td><td>24,000</td></tr><tr><td>Opening Creditors of Sports Material</td><td>23,500</td></tr><tr><td>Closing Creditors of Sports Material</td><td>27,000</td></tr><tr><td>During the year the creditors for sports material were paid</td><td>1,10,000</td></tr></table> <p>Same as Set A q15</p>	Particulars	Amount (₹.)	Opening balance of Match fund	5,00,000	Sale of Match tickets	3,75,000	Donations for Match Fund received during the year	1,24,000	Match expenses	10,00,000	Particulars	Amount (₹.)	Opening Stock of Sports Material	21,000	Closing Stock of Sports Material	24,000	Opening Creditors of Sports Material	23,500	Closing Creditors of Sports Material	27,000	During the year the creditors for sports material were paid	1,10,000	3
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17	<p>The average profit earned by a firm is ₹.80,000 which includes undervaluation of stock of ₹.8,000 on an average basis. The capital invested in the business is ₹.8,00,000 and the normal rate of return is 8%. Calculate goodwill of the firm on the basis of 7 times the super profit.</p> <p>OR</p> <p>A partnership firm earned net profits during the last three years as follows:</p> <table><tr><td>Year</td><td>Net Profit (₹.)</td></tr><tr><td>2008-2009</td><td>1,90,000</td></tr><tr><td>2009-2010</td><td>2,20,000</td></tr><tr><td>2010-2011</td><td>2,50,000</td></tr></table> <p>The capital employed in the firm throughout the above mentioned period has been ₹.4,00,000. Having regard to the risk involved, 15% is considered to be a fair return on the capital. The remuneration of all the partners during the period is estimated to be ₹.1,00,000 per annum. Calculate the value of goodwill on the basis of two</p>	Year	Net Profit (₹.)	2008-2009	1,90,000	2009-2010	2,20,000	2010-2011	2,50,000	4														
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	years' purchase of super profits earned on average basis. <b>Same as Set A q 18</b>																																									
18	<p>Amar, Akbar and Anthony are partners in a firm. On 1<sup>st</sup> April,2011 the balance in their capital accounts stood at ₹.8,00,000; ₹.6,00,000 and ₹.4,00,000 respectively. They shared profits in the proportion of 5:3:2 respectively. Partners are entitled to interest on capital @5% per annum and salary to Akbar @ ₹.3,000 per month and a commission of ₹.12,000 to Anthony as per the provisions of the partnership deed. Amar's share of profit, excluding interest on capital, is guaranteed at not less than ₹.25,000 p.a. Akbar's share of profit, including interest on capital but excluding salary, is guaranteed at not less than ₹.55,000p.a. Any deficiency arising on that account shall be met by Anthony. The profit of the firm for the year ended 31<sup>st</sup> March, 2012 amounted to ₹.2,16,000. Prepare 'Profit and Loss Appropriation for the year ended 31<sup>st</sup> March,2012.</p> <p><b>Same as Set A q 17</b></p>	4																																								
19	<p>Anita, Beena and Christy were partners in a firm sharing profits in the ratio of 2:2:1. Their Balance Sheet as at 31<sup>st</sup> March, 2019 was as follows:</p> <p style="text-align: center;">Balance Sheet As at 31<sup>st</sup> March,2019</p> <table border="1"><thead><tr><th>Liabilities</th><th>Amount (₹.)</th><th>Assets</th><th>Amount (₹.)</th></tr></thead><tbody><tr><td>Creditors</td><td>30,000</td><td>Land</td><td>85,000</td></tr><tr><td>Bills payable</td><td>20,000</td><td>Building</td><td>50,000</td></tr><tr><td>Outstanding expenses</td><td>25,000</td><td>Plant</td><td>1,00,000</td></tr><tr><td>General reserve</td><td>50,000</td><td>Stock</td><td>40,000</td></tr><tr><td>Capital</td><td></td><td>Debtors</td><td>25,000</td></tr><tr><td>Anita        50,000</td><td></td><td>Cash</td><td>5,000</td></tr><tr><td>Beena        60,000</td><td></td><td></td><td></td></tr><tr><td>Christy      70,000</td><td>1,80,000</td><td></td><td></td></tr><tr><td></td><td>3,05,000</td><td></td><td>3,05,000</td></tr></tbody></table> <p>From April 1,2019 the partners decided to share profits in the ratio 1:2:3. For this purpose, it was agreed that:</p> <p>a) The goodwill of the firm should be valued at ₹.60,000.</p> <p>b) Land should be revalued at ₹.1,00,000. Building should be depreciated by 6%.</p> <p>c) Creditors amounting to ₹.3,000 were not to be paid.</p> <p>It was decided among the partners that General Reserve has to be distributed among the partners whereas goodwill and revised values of assets and liabilities are not to be recorded in the books.</p> <p>You are required to:</p> <p>a) Record the necessary journal entries to give effect to the above agreement.</p> <p>b) Prepare the capital accounts of the partners.</p> <p><b>Same as Set A q 19</b></p>	Liabilities	Amount (₹.)	Assets	Amount (₹.)	Creditors	30,000	Land	85,000	Bills payable	20,000	Building	50,000	Outstanding expenses	25,000	Plant	1,00,000	General reserve	50,000	Stock	40,000	Capital		Debtors	25,000	Anita        50,000		Cash	5,000	Beena        60,000				Christy      70,000	1,80,000				3,05,000		3,05,000	4
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20	<p>A, B and C were partners in a firm. A died on 31.03.2018 and the Balance Sheet of the firm on that date was as under:</p> <p style="text-align: center;">Balance Sheet of A, B and C As at 31.03.2018</p> <table border="1"><thead><tr><th>Liabilities</th><th>Amount (₹.)</th><th>Assets</th><th>Amount (₹.)</th></tr></thead><tbody><tr><td>Creditors</td><td>7,000</td><td>Cash at bank</td><td>12,000</td></tr><tr><td>General Reserve</td><td>9,000</td><td>Debtors</td><td>32,000</td></tr><tr><td>Workmen's compensation fund</td><td>10,000</td><td>Furniture</td><td>30,000</td></tr><tr><td>Profit &amp; Loss account</td><td>6,000</td><td>Plant</td><td>40,000</td></tr><tr><td>Capital</td><td></td><td>Patents</td><td>8,000</td></tr><tr><td>A - ₹.40,000</td><td></td><td></td><td></td></tr><tr><td>B - ₹.30,000</td><td></td><td></td><td></td></tr><tr><td>C - ₹.20,000</td><td>90,000</td><td></td><td></td></tr><tr><td></td><td>1,22,000</td><td></td><td>1,22,000</td></tr></tbody></table> <p>On A's death it was found that patents were valueless, furniture was to be brought down to ₹.24,000, plant was to be reduced by ₹.10,000 and there was a liability of ₹.7,000 on account of workmen's compensation. Pass the necessary journal entries for the above at the time of A's death.</p>	Liabilities	Amount (₹.)	Assets	Amount (₹.)	Creditors	7,000	Cash at bank	12,000	General Reserve	9,000	Debtors	32,000	Workmen's compensation fund	10,000	Furniture	30,000	Profit & Loss account	6,000	Plant	40,000	Capital		Patents	8,000	A - ₹.40,000				B - ₹.30,000				C - ₹.20,000	90,000				1,22,000		1,22,000	6
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	<p style="text-align: center;"><b>OR</b></p> <p>X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5:3:2. On 31.03.2016 their Balance Sheet was as follows:</p> <table><tr><th>Liabilities</th><th>Amount (₹.)</th><th>Assets</th><th>Amount (₹.)</th></tr><tr><td>Capital a/c's</td><td></td><td>Building</td><td>50,000</td></tr><tr><td>X 75,000</td><td></td><td>Patents</td><td>15,000</td></tr><tr><td>Y 62,500</td><td></td><td>Machinery</td><td>75,000</td></tr><tr><td>Z 37,500</td><td>1,75,000</td><td>Stock</td><td>37,500</td></tr><tr><td>Creditors</td><td>42,500</td><td>Debtors</td><td>20,000</td></tr><tr><td></td><td></td><td>Cash at Bank</td><td>20,000</td></tr><tr><td></td><td>2,17,500</td><td></td><td>2,17,500</td></tr></table> <p>Z died on 31<sup>st</sup> July, 2016. It was agreed that:</p> <p>a) Goodwill be valued at 2 ½ year's purchase of the average profit of the last four years, which were as follows:</p> <table><tr><th>Years</th><th>Profit (₹.)</th></tr><tr><td>2012-2013</td><td>32,500</td></tr><tr><td>2013-2014</td><td>30,000</td></tr><tr><td>2014-2015</td><td>40,000</td></tr><tr><td>2015-2016</td><td>37,500</td></tr></table> <p>b) Machinery be valued at ₹.70,000; Patents at ₹.20,000 and Building at ₹.62,500.</p> <p>c) For the purpose of calculating Z's share of profits in the year of his death the profits in 2016-2017 should be taken to have been accrued on the same scale as in 2015-2016.</p> <p>d) A sum of ₹.17,500 was paid immediately to the executors of Z and the balance was paid in four half yearly instalments together with interest at 12% p.a. starting from 31.01.2017.</p> <p>Pass necessary journal entries to record the above transactions.</p> <p><b>Same as Set A q 20</b></p>	Liabilities	Amount (₹.)	Assets	Amount (₹.)	Capital a/c's		Building	50,000	X 75,000		Patents	15,000	Y 62,500		Machinery	75,000	Z 37,500	1,75,000	Stock	37,500	Creditors	42,500	Debtors	20,000			Cash at Bank	20,000		2,17,500		2,17,500	Years	Profit (₹.)	2012-2013	32,500	2013-2014	30,000	2014-2015	40,000	2015-2016	37,500	
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21	<p>From the following information of Gentle Clubs, Prepare Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2018:</p> <p style="text-align: center;">Receipts and Payments Account of Gentle Club, for the year ending 31<sup>st</sup> March, 2018</p> <table><tr><th>Receipts</th><th>Amount (₹.)</th><th>Payments</th><th>Amount (₹.)</th></tr><tr><td>To Balance b/d</td><td>50,000</td><td>By Furniture</td><td>1,30,000</td></tr><tr><td>To Interest on Investments</td><td>2,400</td><td>By Salaries</td><td>64,500</td></tr><tr><td>To Donations</td><td>17,000</td><td>By Miscellaneous Expenses</td><td>52,000</td></tr><tr><td>To Subscriptions</td><td>3,00,000</td><td>By Telephone charges</td><td>12,000</td></tr><tr><td>To Rent received</td><td>70,000</td><td>By Fax machine</td><td>6,000</td></tr><tr><td>To Sale of old newspapers</td><td>600</td><td>By 6% Investments(on 01.08.2017)</td><td>1,00,000</td></tr><tr><td></td><td></td><td>By Printing and Stationery</td><td>19,000</td></tr><tr><td></td><td></td><td>By Balance c/d</td><td>56,500</td></tr><tr><td></td><td>4,40,000</td><td></td><td>4,40,000</td></tr></table> <p>Additional Information: Subscriptions received included ₹.15,000 for 2018-2019. The amount of subscriptions outstanding on 31<sup>st</sup> March, 2018 were ₹.20,000. Salaries unpaid on 31<sup>st</sup> March 2018 were ₹.8,000 and Rent receivable was ₹.2,000. Opening stock of printing and stationery was ₹.12,000, whereas Closing stock was ₹.15,000.</p> <p><b>Same as Set A q 21</b></p>	Receipts	Amount (₹.)	Payments	Amount (₹.)	To Balance b/d	50,000	By Furniture	1,30,000	To Interest on Investments	2,400	By Salaries	64,500	To Donations	17,000	By Miscellaneous Expenses	52,000	To Subscriptions	3,00,000	By Telephone charges	12,000	To Rent received	70,000	By Fax machine	6,000	To Sale of old newspapers	600	By 6% Investments(on 01.08.2017)	1,00,000			By Printing and Stationery	19,000			By Balance c/d	56,500		4,40,000		4,40,000	6		
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22	<p>Mohan and Mahesh were partners in a firm sharing profits in the ratio of 3:2. On 1<sup>st</sup> April, 2013 they admitted Nusrat as partner in the firm. The Balance Sheet of Mohan and Mahesh on that date was as under:</p> <p style="text-align: center;">Balance Sheet of Mohan and Mahesh As on 1<sup>st</sup> April 2013</p> <table><tr><th>Liabilities</th><th>Amount (₹.)</th><th>Assets</th><th>Amount (₹.)</th></tr></table>	Liabilities	Amount (₹.)	Assets	Amount (₹.)	8																																						
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23	<p>A, B and C were partners sharing profits and losses in the ratio of 3:1:1. They Balance Sheet as at 31<sup>st</sup> March, 2017 was as follows:</p> <p style="text-align: center;">Balance Sheet of A,B and C As at 31<sup>st</sup> March 2017</p> <table><tr><td>Liabilities</td><td>Amount (₹.)</td><td>Assets</td><td>Amount (₹.)</td></tr><tr><td>Creditors</td><td>11,500</td><td>Bank</td><td>6,000</td></tr><tr><td>Loan</td><td>3,500</td><td>Debtors 48,400</td><td></td></tr><tr><td></td><td></td><td>Less: Provision for Bad debts 2,400</td><td>46,000</td></tr><tr><td>Capitals</td><td></td><td>Stock</td><td>16,000</td></tr><tr><td>A 50,000</td><td></td><td>Furniture</td><td>2,000</td></tr><tr><td>B 25,000</td><td></td><td>Sundry assets</td><td>34,000</td></tr><tr><td>C 14,000</td><td>89,000</td><td></td><td></td></tr></table>	Liabilities	Amount (₹.)	Assets	Amount (₹.)	Creditors	11,500	Bank	6,000	Loan	3,500	Debtors 48,400				Less: Provision for Bad debts 2,400	46,000	Capitals		Stock	16,000	A 50,000		Furniture	2,000	B 25,000		Sundry assets	34,000	C 14,000	89,000			8																																				
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C 14,000	89,000																																																																					

		1,04,000		1,04,000													
<p>It was agreed that:</p> <p>a) A was to take over Furniture at ₹.2,600 and Debtors amounting to ₹.40,000 at ₹.34,000; the creditors of ₹.10,000 to be paid by him.</p> <p>b) B was to take over all the stock in trade at ₹.14,000 and some of the Sundry Assets at ₹.28,000 (being 10% less than the book value).</p> <p>c) C was to take over the remaining Sundry Assets at 90% of the book value and assumed the responsibility for the discharge of the loans.</p> <p>d) The remaining Debtors were sold to a debt collecting agency for 50% of the book value. The expenses of dissolution ₹.600 were paid by John.</p> <p>Prepare Realization a/c, Partner’s Capital a/c and Bank a/c.</p> <p style="text-align: center;"><b>OR</b></p> <p>Shreya and Vivek were partners in a firm sharing profits in the ratio 3:2. The balances in their capital and current accounts as on 1<sup>st</sup> April, 2017 were as under:</p> <table><tr><td>Particulars</td><td>Shreya (₹.)</td><td>Vivek (₹.)</td></tr><tr><td>Capital accounts</td><td>3,00,000</td><td>2,00,000</td></tr><tr><td>Current accounts</td><td>1,00,000 (Cr.)</td><td>28,000( Dr.)</td></tr></table> <p>The partnership deed provided that Shreya was to be paid a salary of ₹.5,000 p.m. whereas Vivek was to get a commission of ₹.30,000 for the year.</p> <p>Interest on capital was to be allowed @ 8% p.a whereas interest on drawings was to be charged @ 6% p.a.</p> <p>The drawings of Shreya were ₹.3,000 at the beginning of each quarter while Vivek withdrew ₹.30,000 on 1<sup>st</sup> September. 2017. The net profit of the firm for the year before making the above adjustments was ₹.1,20,000.</p> <p>Prepare Profit and Loss Appropriation Account and Partner’s Capital and Current Accounts.</p> <p><b>Same as Set A q 22</b></p>						Particulars	Shreya (₹.)	Vivek (₹.)	Capital accounts	3,00,000	2,00,000	Current accounts	1,00,000 (Cr.)	28,000( Dr.)			
Particulars	Shreya (₹.)	Vivek (₹.)															
Capital accounts	3,00,000	2,00,000															
Current accounts	1,00,000 (Cr.)	28,000( Dr.)															
<p style="text-align: center;"><b>PART – B</b> <b>( Analysis of Financial Statements)</b></p>																	
24	State whether the following statement is true or false- Uncalled liability on partly paid shares is a contingent liability. <b>Ans: False</b>				1												
25	Under what major heading, the Trade Marks will be presented in the Balance Sheet of a company as per Schedule III Part I of the Companies Act, 2013? <b>Ans: Same as Set A q 25</b>				1												
26	Short term deposits are shown as _____ <b>Ans: Cash and Cash equivalents</b>				1												
27	Analysis simply means _____ data. <b>Ans: Simplifying</b>				1												
28	Which of the transactions will result into ‘flow of cash’? a) Deposited ₹.10,000 into bank. b) Withdrew cash from bank ₹.14500 c) Sale of machinery of the book value ₹.74,000 at a loss of ₹.9,000 d) Converted 2,00,000, 9% debentures into equity shares. <b>Ans: c) Sale of machinery of the book value ₹.74,000 at a loss of ₹.9,000</b>				1												
29	What will be the impact of ‘Cash Paid in Trade Payables’ on a Current ratio of 2:1? State the reason. <b>Same as Set A q 26</b>				1												
30	From the following ‘Statement of Profit and Loss’ for the year ended 31 <sup>st</sup> March, 2017 & 31 <sup>st</sup> March 2018 prepare a Comparative Statement of Profit and : <table><tr><td>Particulars</td><td>Note No.</td><td>31<sup>st</sup> March 18 (₹.)</td><td>31<sup>st</sup> March 17 (₹.)</td></tr><tr><td>Revenue from Operations</td><td></td><td>20,00,000</td><td>15,00,000</td></tr><tr><td>Other incomes</td><td></td><td>10,00,000</td><td>4,00,000</td></tr></table>				Particulars	Note No.	31 <sup>st</sup> March 18 (₹.)	31 <sup>st</sup> March 17 (₹.)	Revenue from Operations		20,00,000	15,00,000	Other incomes		10,00,000	4,00,000	4
Particulars	Note No.	31 <sup>st</sup> March 18 (₹.)	31 <sup>st</sup> March 17 (₹.)														
Revenue from Operations		20,00,000	15,00,000														
Other incomes		10,00,000	4,00,000														

	<table><tr><td>Total Revenue</td><td></td><td>30,00,000</td><td>19,00,000</td></tr><tr><td>Expenses</td><td></td><td>21,00,000</td><td>15,00,000</td></tr><tr><td>Tax</td><td></td><td>50%</td><td>50%</td></tr></table>	Total Revenue		30,00,000	19,00,000	Expenses		21,00,000	15,00,000	Tax		50%	50%																																																													
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	<p style="text-align: center;"><b>OR</b></p> <p>From the following Balance Sheet of R.Ltd., prepare a Common Size Statement.</p> <p style="text-align: center;">Balance sheet As at 31<sup>st</sup> March,2018</p> <table><tr><td>Particulars</td><td>Note No</td><td>31.03.2018 (₹.)</td><td>31.03.2017 (₹.)</td></tr><tr><td>I. Equity and Liabilities</td><td></td><td></td><td></td></tr><tr><td>1. Shareholders' Funds:</td><td></td><td></td><td></td></tr><tr><td>    a) Share Capital</td><td></td><td>2,50,000</td><td>2,00,000</td></tr><tr><td>    b) Reserves and Surplus</td><td></td><td>80,000</td><td>60,000</td></tr><tr><td>2. Current Liabilities</td><td></td><td></td><td></td></tr><tr><td>    a) Trade Payables</td><td></td><td>70,000</td><td>40,000</td></tr><tr><td>Total</td><td></td><td>4,00,000</td><td>3,00,000</td></tr><tr><td>II. Assets:</td><td></td><td></td><td></td></tr><tr><td>1. Non-Current Assets:</td><td></td><td></td><td></td></tr><tr><td>    a) Fixed Assets:</td><td></td><td></td><td></td></tr><tr><td>        i) Tangible</td><td></td><td>1,60,000</td><td>1,20,000</td></tr><tr><td>        ii) Intangible</td><td></td><td>20,000</td><td>30,000</td></tr><tr><td>2. Current Assets:</td><td></td><td></td><td></td></tr><tr><td>    a) Inventories</td><td></td><td>80,000</td><td>30,000</td></tr><tr><td>    b) Trade Receivables</td><td></td><td>1,20,000</td><td>1,00,000</td></tr><tr><td>    c) Cash and Cash Equivalents</td><td></td><td>20,000</td><td>20,000</td></tr><tr><td>Total</td><td></td><td>4,00,000</td><td>3,00,000</td></tr></table>	Particulars	Note No	31.03.2018 (₹.)	31.03.2017 (₹.)	I. Equity and Liabilities				1. Shareholders' Funds:				a) Share Capital		2,50,000	2,00,000	b) Reserves and Surplus		80,000	60,000	2. Current Liabilities				a) Trade Payables		70,000	40,000	Total		4,00,000	3,00,000	II. Assets:				1. Non-Current Assets:				a) Fixed Assets:				i) Tangible		1,60,000	1,20,000	ii) Intangible		20,000	30,000	2. Current Assets:				a) Inventories		80,000	30,000	b) Trade Receivables		1,20,000	1,00,000	c) Cash and Cash Equivalents		20,000	20,000	Total		4,00,000	3,00,000	
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	<p><b>Same as Set A q 30</b></p>																																																																									
31	<p>From the given information, calculate the following:</p> <p>a) Cost of Revenue from operations      b) Opening and closing inventory</p> <p>c) Quick assets                              d) Current assets</p> <p>Information:</p> <p>Inventory Turnover Ratio 6 times,</p> <p>Inventory at the end is ₹.6,000 more than the inventory in the beginning,</p> <p>Revenue from operations ₹.2,40,000</p> <p>Gross Profit 25% on cost</p> <p>Current liabilities ₹.80,000</p> <p>Quick ratio -.80:1</p> <p style="text-align: center;"><b>OR</b></p> <p>From the following, compute :</p> <p>a) Debt to Equity ratio</p> <p>b) Total assets to debt ratio</p> <p>c) Proprietary ratio</p> <p>d) Current ratio</p> <p>Information:</p> <p>Long term borrowings ₹.1,00,000</p> <p>Long term Provisions ₹.50,000</p> <p>Current Liabilities ₹.25,000</p> <p>Non-current assets ₹.1,80,000</p> <p>Current assets ₹.45,000</p> <p><b>Same as Set A q 31</b></p>	4																																																																								
32	<p>Following is the Balance Sheet of J.M.Ltd. as at 31.03.2016:</p> <p style="text-align: center;">J.M.Ltd. Balance Sheet as at 31.03.2016</p> <table><tr><td>Particulars</td><td>Note No,</td><td>31.03.2016</td><td>31.03.2015</td></tr></table>	Particulars	Note No,	31.03.2016	31.03.2015	6																																																																				
Particulars	Note No,	31.03.2016	31.03.2015																																																																							

		(₹.)	(₹.)
<b>I. Equity and Liabilities</b>			
1. Shareholders' Funds:			
a) Share Capital		4,50,000	3,50,000
b) Reserves and Surplus	1	2,25,000	1,12,500
2. Non-Current Liabilities:			
Long term Borrowings	2	2,25,000	1,75,000
3. Current Liabilities			
a) Short term borrowings	3	75,000	37,500
<b>Total</b>		<b>9,75,000</b>	<b>6,75,000</b>
<b>II. Assets:</b>			
1. Non-Current Assets:			
a) Fixed Assets:			
i) Tangible	4	7,32,500	4,57,500
ii) Intangible	5	50,000	75,000
b) Non-Current Investments		75,000	50,000
2. Current Assets:			
a) Current Investments		20,000	35,000
b) Inventories	6	61,000	36,000
c) Cash and Cash Equivalent		36,500	21,500
<b>Total</b>		<b>9,75,000</b>	<b>6,75,000</b>

#### Notes to Accounts

S.NO	Particulars	31.03.2016 (₹.)	31.03.2015 (₹.)
1	Reserves and Surplus: (Surplus, i.e., Balance in Statement of Profit & Loss)	2,25,000	1,12,500
		2,25,000	1,12,500
2	Long term Borrowings: 12% Debentures	2,25,000	1,75,000
		2,25,000	1,75,000
3	Short-term Borrowings: Bank overdraft	75,000	37,500
		75,000	37,500
4	Tangible Assets: Machinery Accumulated Depreciation	8,37,500 (1,05,000)	5,27,500 (70,000)
		7,32,500	4,57,500
5	Intangible Assets: Goodwill	50,000	75,000
		50,000	75,000
6	Inventories Stock-in-trade	61,000	36,000
		61,000	36,000
7	Contingent Liabilities Proposed Dividend	1,00,000	62,500
		1,00,000	62,500

#### Additional information:

1) ₹.50,000, 12% debentures were issued on 31.03.2016.

2) During the year a piece of machinery costing ₹.40,000, on which accumulated depreciation was ₹.20,000 was sold at a loss of ₹.5,000.

Prepare Cash Flow Statement.

**Same as Set A q 32**

	<b>End of the Question Paper</b>	
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