

Roll No. -

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Series JPR_PB-1/25-26/12/055/SET_NO_1

- Please check that this question paper contains 10 printed pages.
- Please check that this question paper contains 34 questions.
- Please write down the serial number of the question in the answer-book before attempting it.
- 15 minutes time has been allotted to read the question paper. The students will read the question paper only and will not write any answer on the answer-book during this period.

Accountancy (055)

Time allowed: 3 hours

Maximum Marks: 80

General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Question 1 to 16 and 27 to 30 carries 1 mark each.
4. Questions 17 to 20, 31 and 32 carries 3 marks each.
5. Questions from 21, 22 and 33 carries 4 marks each
6. Questions from 23 to 26 and 34 carries 6 marks each
7. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

Q.	PART: A (Accounting for Partnership Firms and Companies)	Marks
1	<p>Which of the following is not dealt through profit and Loss Appropriation Account?</p> <p>A) Interest on Partner's Loan B) Partner's Salary C) Interest on Capital D) Partner's Commission</p> <p style="text-align: center;">OR</p> <p>Assertion (A): B is a partner in a firm advanced a loan of Rs 50,000 to the firm without any agreement. He claims an interest on loan of Rs 3,000 despite the firm being in loss for the year.</p> <p>Reason (R): In the absence of partnership deed provisions of Indian Partnership Act, 1932 would apply.</p> <p>A) Both (A) and (R) are true, and (R) is the correct explanation of (A). B) Both (A) and (R) are true, but (R) is not the correct explanation of s(A). C) (A) is true, but (R) is false. D) (A) is false, but s(R) is true.</p>	(1)
2	<p>A, B and C are partners, C has given a guarantee of minimum profit of Rs 8,000 by the firm. Firm suffered a loss of Rs 5,000 during the year. Capital account of B will be by.....</p> <p>A) Credited Rs 6,500 B) Debited Rs 6,500 C) Credited Rs 1,500 D) Debited Rs 1,500</p>	(1)
3	<p>If 10,000 shares of ₹10 each were forfeited for non-payment of final call money of ₹ 3 per share and only 7,000 shares were re-issued @ ₹ 11 per share as fully paid up, then what is the amount of maximum possible discount that company can allow at the time of re-issue of the remaining 3,000 shares?</p> <p>(a) ₹ 28,000 (b) ₹ 21,000 (c) ₹ 9,000 (d) ₹ 16,000</p> <p style="text-align: center;">OR</p> <p>Aysha Ltd. forfeited 1,10,000 shares of ₹ 10 each issued at 20% premium for the non-payment of first call of ₹ 2 per share and final call of ₹ 3 per share. Share Forfeited Account will be credited with:</p>	(1)

	₹ 5,50,000 (b) ₹ 7,70,000 (c) ₹ 2,20,000 (d) ₹ 5,00,000	
4	<p>If vendors are issued debentures of Rs. 80,000 in consideration of Business Purchases Rs. 1,00,000, the balance of Rs. 20,000 will be credited to which account:</p> <p>a) Statement of Profit and Loss b) Goodwill Account c) General Reserve Account d) Securities Premium</p> <p style="text-align: center;">OR</p> <p>Emami Ltd. had allotted 9,000 shares to the applicants of 14,000 shares on pro-rata basis, application money on another 6000 shares was refunded. The amount was payable on the application was Rs.2. Sitaraman applied for 420 shares. The number of shares allotted to him were:</p> <p>(a) 600 shares (b) 420 shares (c) 270 shares (d) 450 shares</p>	(1)
5	<p>A and B are partners sharing profits in ratio of 3:2. A's Capital is ₹ 30,000 and B's Capital ₹ 15,000. They admit C for 1/5th share of profits. C will bring as his capital:</p> <p>(a) ₹ 9,000 (b) ₹ 12,000 (c) ₹ 14,500 s (d) ₹ 11,250</p>	(1)
6	<p>The net assets of the firm including fictitious assets of ₹5,000 are ₹85,000. The net liabilities of the firm are ₹30,000. The normal rate of return is 10% and the average profits of the firm are ₹8,000. Calculate the goodwill as per capitalization of super profits.</p> <p>(a) Rs.20,000 (b) Rs. 30,000 (c) Rs. 25,000 (d) None of the above</p>	(1)
7	<p>Mr. Pulkit is a partner in a firm he withdrew Rs 5,000 in the beginning of each quarter and interest on drawings was calculated as Rs 1,500 at the end of the year. What is the rate of interest on drawings charged?</p> <p>(a) 6% p.a. (b) 7.5% p.a. (c) 10% p.a. (d) 12% p.a.</p>	(1)
8	<p>On Kirti's retirement, Land appeared in the books of the firm at Rs.1,60,000 and Machinery at Rs.5,00,000. On revaluation, it was found that Land is undervalued by 20% and machinery is overvalued by 25%. There were bad debt amounting to Rs.10,000. Loss on revaluation will be</p> <p>(a) Rs.78,000 (b) Rs.1,03,000 (c) Rs.95,000 (d) Rs.70,000</p> <p style="text-align: center;">OR</p> <p>Ram, Krishna and Ganesh were sharing profits and losses in the ratio of 5 : 3 : 2. Ram died and Krishna and Ganesh share the future profits and losses equally. Goodwill of the firm is valued at Rs 1, 00,000. Calculate the amount of goodwill to be debited to Krishna's and Ganesh's Capital A/c.</p> <p>(A) Rs60,000 & Rs40,000 (B) Rs20,000 & Rs30,000 (C) Rs40,000 & Rs60,000 (D) Rs30,000 & Rs20,000</p>	(1)
9	<p>B agreed to bear all realization expenses. For this service, B is paid Rs 500. Actual expense on realization amounted to Rs 1,000. Realization A/c will be debited with</p> <p>(a) Rs.1500 (b) Rs.500 (c) Rs.3,000 (d) Rs. 1,000</p>	(1)
10	<p>Ganga and Jamuna partner sharing profit in the ratio of 2:1. They admitted Saraswati for 1/ 5th share in future profit. On the date of admission, Ganga's capital was ₹1,02,000 and Jumna's capital was ₹73,000. Saraswati brings ₹25,000 as a share of goodwill and she agrees to contribute proportionate capital of the new firm. How much capital will be brought by Saraswati?</p> <p>A) ₹43,750 B) ₹37,000 C) ₹50,000 D) ₹40,000</p> <p style="text-align: center;">OR</p> <p>Abhishek and Ashwarya are partners in a firm having a capital of ₹ 54,000 and ₹ 36,000 respectively. They admitted Amitabh for 1/3rd share in the profits Amitabh brought proportionate amount of capital. The Capital brought in by Amitabh would be:</p>	(1)

	Fluctuation Fund. (i) Goodwill of the firm be valued at ₹ 3,00,000. (ii) Investments of book value of ₹ 5,00,000 be valued at ₹ 4,80,000. Pass the necessary journal entries to record the above transactions in the books of the firm.									
18	State the order of payment of the following, in case of dissolution of Partnership Firm: - To each partner proportionately what is due to him on account of capital and - To each partner proportionately what is due to him/her from the firm for advances as distinguished from capital example partner's loan - For the debt of the firm to third parties	(3)								
19	Alka Ltd. Issued 6,000 ,8% debentures of Rs.100 each payable on application. The debentures were oversubscribed by 3000 8% Debentures and all the money was duly received. As per terms of issue, the debentures are redeemable at Rs.110 per debenture. Record necessary journal entries regarding issue of debentures.	(3)								
20	<p>P, Q and R are partners in a firm sharing profits in the ratio of 3:3:2. From 1st April 2021, they decided to share profits equally. On that date following balances appeared in their books:</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount ₹</th></tr></thead><tbody><tr><td>Workmen Compensation Reserve</td><td>72,000</td></tr><tr><td>Investment Fluctuation Reserve</td><td>30,000</td></tr><tr><td>Investments (at cost)</td><td>6,00,000</td></tr></tbody></table> <p>Based on the above information you are required to answer the following alternate questions:</p> <p>Q.1. If a Claim on account of Workmen's Compensation is estimated at ₹48,000 , then in respect of Workmen Compensation: A. Credit P,Q and R by ₹8,000 each B. Debit P,Q and R by ₹8,000 each C. Debit R by ₹2,000 and Credit P and Q by ₹1,000 each D. Credit P by ₹9,000 , Q by ₹9,000 and R by ₹6,000</p> <p>Q.2. If investments are valued at ₹4,50,000 , then in respect of investments: A. Debit P,Q and R by ₹50,000 each B. Debit P,Q and R by ₹40,000 each C. Debit P by ₹45,000 ; Q by ₹45,000 and R by ₹30,000 D. Debit P by ₹56,250; Q by ₹56,250 and R by ₹37,500</p> <p>Q.3. If goodwill of the firm is valued at ₹2,40,000, then in respect of goodwill: A. Credit P by ₹90,000; Q by ₹90,000 and R by ₹60,000 B. Credit P,Q and R by ₹ 80,000 each C. Debit R by ₹ 20,000 and Credit P and Q by ₹10,000 each D. Debit P and Q by ₹10,000 each and Credit R by ₹ 20,000</p>	Particulars	Amount ₹	Workmen Compensation Reserve	72,000	Investment Fluctuation Reserve	30,000	Investments (at cost)	6,00,000	(3)
Particulars	Amount ₹									
Workmen Compensation Reserve	72,000									
Investment Fluctuation Reserve	30,000									
Investments (at cost)	6,00,000									
21	Yuvraj Ltd is having authorized capital of Rs. 5,00,00,000 divided into 30,00,000 equity shares of Rs.10 each and 20,00,000, 12% preference shares of Rs.10 each. The company offered 5,00,000 equity shares for public subscription at 10% premium. All the money has been duly received except final call money of Rs. 3 per share on 20,000 shares. 1,00,000 12% preference shares are offered by company to vendors in consideration of building purchased. (a) Show Share Capital in the Balance Sheet of the company as per Part I of Schedule III of the Companies Act, 2013 as at 31st March, 2015.	(4)								

	(b)Also prepare 'Notes to Accounts'.																																													
22	Rahul and Sunil were partners in a firm. Their partnership deed provided that the profits shall be divided as follows: First ₹ 20,000 to Rajeev and the balance in the ratio of 4:1. The profits for the year ended 31st March, 2022 were ₹60,000 which had been distributed among the partners On 1-4-2021 their capitals were Rajeev ₹ 90,000 and Sanjeev ₹ 80,000. Interest on capital was to be provided @ 6% p.a. While preparing the profit and loss appropriation interest on capital was omitted. Pass necessary rectifying entry for the same. Show your workings clearly.	(4)																																												
23	Pass necessary Journal entries in the following Cases: (a) Amar Ltd. forfeited 10 shares of ₹ 10 each, ₹ 7 called up on which the shareholder had paid application and allotment money of ₹ 5 per share. Out of these, 8 shares were re-issued to Yasif for ₹8 per share at ₹ 8 per paid up per share. (b) Akbar Ltd forfeited Mr. Mahboob's shares who has applied for 600 shares and was allotted 400 shares failed to pay allotment money of ₹ 4 per share including premium of ₹ 2 on which he had paid application money of ₹ 2 only. (c) Anthony Ltd forfeited 50 shares of ₹ 10 each, for non- payment of final call money of ₹3 per share. Out of these 20 shares were reissued to Salman at ₹ 8 per share. Record the journal entries for forfeiture and reissue of shares assuming that the company maintains call in arrear A/c	(6)																																												
24	Krishna, Vikram and Prem are partners sharing profits in the ratio of 3:2:1. Vikram retired from the firm. On that date the Balance Sheet of the firm was as follows : Balance Sheet as on March 31, 2020 <table><tr><td>Liabilities</td><td>(₹)</td><td>Assets</td><td>(₹)</td></tr><tr><td>Creditors</td><td>15,000</td><td>Bank</td><td>7,600</td></tr><tr><td>General Reserve</td><td>12,000</td><td>Furniture</td><td>41,000</td></tr><tr><td>Bills Payable</td><td>12,000</td><td>Stock</td><td>9,000</td></tr><tr><td>Outstanding Salary</td><td>2,200</td><td>Premises</td><td>80,000</td></tr><tr><td>Provision for Legal Damages</td><td>6,000</td><td>Debtors</td><td>6,000</td></tr><tr><td>Capitals :</td><td></td><td>Less: Provision for Doubtful Debts</td><td>5,600</td></tr><tr><td>Krishna</td><td>46000</td><td>400</td><td></td></tr><tr><td>Vikram</td><td>30000</td><td></td><td></td></tr><tr><td>Prem</td><td>20000</td><td></td><td></td></tr><tr><td></td><td>143200</td><td></td><td>143200</td></tr></table> Additional Information: a) Premises to be appreciated by 20%, Stock to be depreciated by 10% and Provision for doubtful deb was to be maintained @5% on Debtors. b) Further, provision for legal damages is to be increased by ₹1,200 and furniture to be brought up to ₹45,000. c) Goodwill of the firm is valued at ₹42,000. d) ₹26,000 from Vikram's Capital account be transferred to his loan account and balance to be paid through bank; if required, necessary loan may be obtained from bank. e) New profit sharing ratio of Krishna and Prem is decided to be 5:1. Prepare Revaluation Account and Partners Capital Accounts	Liabilities	(₹)	Assets	(₹)	Creditors	15,000	Bank	7,600	General Reserve	12,000	Furniture	41,000	Bills Payable	12,000	Stock	9,000	Outstanding Salary	2,200	Premises	80,000	Provision for Legal Damages	6,000	Debtors	6,000	Capitals :		Less: Provision for Doubtful Debts	5,600	Krishna	46000	400		Vikram	30000			Prem	20000				143200		143200	(6)
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Prem	20000																																													
	143200		143200																																											

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Following is the balance sheet of A and B sharing in 3:2 :

(6)

Liabilities	Rs.	Assets	Rs.
Creditors	75,000	Plant & Machinery	1,00,000
Provident Fund	30,000	Furniture	60,000
General Reserve	40,000	Stock	1,10,000
Workmen Compensation Reserve	25,000	Debtors	2,10,000
Capitals:		Less: Provision	<u>10,000</u>
A : 2,50,000		Bank	50,000
B : 1,00,000	3,50,000		
	5,20,000		5,20,000

They admitted C as a partner for 1/5th share which he takes equally from A and B. Goodwill of the firm was valued at Rs. 3,00,000. C brought his share of goodwill in cash.

C further brought Rs. 1,60,000 as his capital and it was also decided to re-adjust the capitals of A and B on the basis of C's capital in New ratio by bringing in or withdrawing cash as the case may be.

Following revaluation and re-assessment were also made:

Claim on account of workmen compensation was estimated as Rs. 10,000.

Write off Rs. 15,000 as bad debts and also create a provision of 10% on debtors for DD.

Depreciate plant and machinery by 25%. Stock revalued at Rs. 1,50,000.

Creditors include a sum of Rs. 5,000 which is not likely to arise.

Prepare Revaluation A/c and Partners' Capital A/c.

OR

Sameer, Yasmeen and Saloni were partners in a firm sharing profits and losses in the ratio of 4:3:3. On 31st March, 2023, their Balance sheet was as follows:

Balance Sheet
as at March 31st, 2023

Liabilities	₹	Assets	₹
Creditors	1,10,000	Cash	80,000
General Reserve	60,000	Debtors	90,000
Capital:		Less: Provis	<u>10,000</u>
Sameer 3,00,000		Stock	1,00,000
Yasmeen 2,50,000		Machinery	3,00,000
Saloni 1,50,000	7,00,000	Building	2,00,000
		Patents	60,000
		Profit and loss A/c	50,000
	8,70,000		8,70,000

On the above date, Sameer retired and it was agreed that:

i) Debtors of ₹4,000 will be written off as bad debts and a provision of 5% on debtors for bad debts will be maintained.

ii) An unrecorded creditor of ₹20,000 will be recorded

iii) Patents will be completely written off and 5% depreciation will be charged on Stock, Machinery and Building.

iv) Yasmin and Saloni will share future profits in the ratio of 3:2.

v) Goodwill of the firm on Sameer's retirement was valued at ₹5,40,000.

Pass necessary Journal Entries for the above transactions in the books of the firm

	on Sameer's retirement.	
26	<p>Raman Ltd. Invited applications for 30,000 equity shares of ₹100 each issued at a premium of ₹20 per share. The amount was payable as follows: On Application ₹ 40 (Including ₹10 as Premium) On allotment ₹ 40 (Including ₹10 as Premium) On first Call ₹ 20 On Second and Final Call ₹ 20</p> <p>Applications for 40,000 shares were received and Pro-rata allotment was made to the applicants for 35,000 shares. Excess Application money is utilised on allotment. Ankush to whom 600 shares were allotted, failed to pay the allotment money and his shares were forfeited after allotment. Aman, who applied for 1,050 shares failed to pay the First call and his shares were forfeited after the first call. The Second and Final Call was not made yet. Of the shares forfeited, 1,000 shares were reissued as fully paid for ₹ 80 per share which include whole of Ankush's share. Journalise the transactions.</p> <p style="text-align: center;">OR</p> <p>Jindal Iron Ltd. Invited application for 50,000 equity shares of Rs.10 each at a premium of Rs.3 per share. The amount was payable as follows: On Application Rs.4 On Allotment Rs.8 (Including Premium) On First and Final Call Balance</p> <p>Applications for 60,000 shares were received. Allotment was made to all the applicants on pro-rata basis. Excess application money was adjusted towards sums due on allotment. Ram, to whom 500 shares were allotted, failed to pay allotment and call money. Therefore, his shares were forfeited. Afterwards, these shares were re-issued at 10% discount as fully paid-up. Pass necessary journal entries in the books of the company.</p>	(6)
	Part: B (Analysis of Financial Statements)	
27	<p>Which of the following statements is INCORRECT regarding the limitations of financial statement analysis?</p> <p>(a) Based on Historical Data. (b) Ignore Quantative facts (c) Based on personnel Judgement (d) Price Level Changes not Considerd</p>	(1)
28	<p>Assertion (A): Liquidity Ratios are used to assess the short-term financial obligations of the firm. Reason (R): Current Ratio and Acid test Ratio are two liquidity ratios which measure the firm's ability to meet its current obligations in time. In the context of the above two statements, which of the following is correct?</p> <p>(a) Both (A) and (R) are correct and (R) is the correct reason of (A) (b) Both (A) and (R) are correct but (R) is not the correct reason of (A)</p>	(1)

- | | <p>(c) Only (R) is correct
(d) Both (A) and (R) are wrong</p> <p style="text-align: center;">OR</p> <p>A company has beginning inventory of ₹5,00,000 and ending inventory of ₹7,00,000. The cost of goods sold (COGS) for the year is ₹60,00,000. Calculate the inventory turnover ratio and explain what it indicates about inventory management.</p> <p>a) 10, indicating efficient inventory management
b) 8.57, indicating slow-moving inventory
c) 6.00, indicating excess inventory
d) 7.50, indicating inventory build-up</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|-------------------|------------------|------------------|-------------------------|--|-----------|-----------|---|--|-------------|-------------|--------------------|--|-----------|-----------|----------|--|-----|-----|-------------|----------|------------|------------|---------------------------|--|--|--|---------------------|--|--|--|---------------|--|----------|----------|-------------------------|--|--|--|----------------------|--|----------|----------|-----|
| 29 | <p>In the books of Vijaya Bank, Dividend Proposed for the year 2022-23 and 2023-2024 was Rs.50,000 and Rs.60,000. There was a balance of Unclaimed Dividend appearing in the books as Rs.10,000 in Balance Sheet as at 31 March, 2024 _____ will be the outflow under _____ Activities?</p> <p>a) Rs.40,000; Financing b) Rs.60,000; Financing
c) Rs.10,000; Financing d) Rs.40,000; Operating</p> <p style="text-align: center;">OR</p> <p>Which of the following transactions will result into flow of cash?</p> <p>a. Deposited ₹ 40,000 into bank.
b. Withdrew cash from Bank ₹54,000.
c. Sold marketable securities of ₹25,000 at par.
d. Sold machinery of book value of ₹50,000 at a gain of ₹10,000</p> | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | <p>'Rahul Ltd.' is a financing company. Under which activity will the amount of interest paid on a loan settled in the current year be shown?</p> <p>(a) Investing activity (b) Financing activity
(c) Both Financing and Operating activities (d) Operating activity</p> | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | <p>Following is the Statement of Profit & Loss of ABS Limited for the year ended 31 March, 2024:</p> <p>Statement of Profit & Loss for the year ended March 31, 2024</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Notes to Accounts</th><th>2022-23 Amount ₹</th><th>2023-24 Amount ₹</th></tr> </thead> <tbody> <tr> <td>Revenue from Operations</td><td></td><td>50,00,000</td><td>80,00,000</td></tr> <tr> <td>Expenses: (a) Employee Benefit Expenses</td><td></td><td>10 % of RFO</td><td>10 % of RFO</td></tr> <tr> <td>(b) Other Expenses</td><td></td><td>10,00,000</td><td>12,00,000</td></tr> <tr> <td>Tax Rate</td><td></td><td>40%</td><td>40%</td></tr> </tbody> </table> <p>Prepare Comparative Income Statement of ABS Limited.</p> <p style="text-align: center;">OR</p> <p>From the given Balance sheet of Madhur Ltd. Prepare Common size Balance sheet.</p> <p style="text-align: center;">Balance Sheet of G Ltd. As on 31st March 2024</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Note No.</th><th>31.03.2024</th><th>31.03.2023</th></tr> </thead> <tbody> <tr> <td>I-Equity and Liabilities:</td><td></td><td></td><td></td></tr> <tr> <td>Shareholder's Funds</td><td></td><td></td><td></td></tr> <tr> <td>Share Capital</td><td></td><td>4,00,000</td><td>2,50,000</td></tr> <tr> <td>Non-Current Liabilities</td><td></td><td></td><td></td></tr> <tr> <td>Long term Borrowings</td><td></td><td>2,00,000</td><td>1,50,000</td></tr> </tbody> </table> | Particulars | Notes to Accounts | 2022-23 Amount ₹ | 2023-24 Amount ₹ | Revenue from Operations | | 50,00,000 | 80,00,000 | Expenses: (a) Employee Benefit Expenses | | 10 % of RFO | 10 % of RFO | (b) Other Expenses | | 10,00,000 | 12,00,000 | Tax Rate | | 40% | 40% | Particulars | Note No. | 31.03.2024 | 31.03.2023 | I-Equity and Liabilities: | | | | Shareholder's Funds | | | | Share Capital | | 4,00,000 | 2,50,000 | Non-Current Liabilities | | | | Long term Borrowings | | 2,00,000 | 1,50,000 | (3) |
| Particulars | Notes to Accounts | 2022-23 Amount ₹ | 2023-24 Amount ₹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from Operations | | 50,00,000 | 80,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses: (a) Employee Benefit Expenses | | 10 % of RFO | 10 % of RFO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) Other Expenses | | 10,00,000 | 12,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax Rate | | 40% | 40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Note No. | 31.03.2024 | 31.03.2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I-Equity and Liabilities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder's Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Capital | | 4,00,000 | 2,50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term Borrowings | | 2,00,000 | 1,50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

	<table><tr><td>Current Liabilities (a) Trade Payables</td><td></td><td>2,00,000</td><td>1,00,000</td></tr><tr><td>Total</td><td></td><td>8,00,000</td><td>5,00,000</td></tr><tr><td>II- Assets</td><td></td><td></td><td></td></tr><tr><td>Non-Current Assets Fixed Assets/Property, Plant and Equipment and Intangible Assets</td><td></td><td>4,00,000</td><td>3,50,000</td></tr><tr><td>Current Assets Inventories</td><td></td><td>2,00,000</td><td>70,000</td></tr><tr><td>Trade Receivables</td><td></td><td>2,00,000</td><td>80,000</td></tr><tr><td>Total</td><td></td><td>8,00,000</td><td>5,00,000</td></tr></table>	Current Liabilities (a) Trade Payables		2,00,000	1,00,000	Total		8,00,000	5,00,000	II- Assets				Non-Current Assets Fixed Assets/Property, Plant and Equipment and Intangible Assets		4,00,000	3,50,000	Current Assets Inventories		2,00,000	70,000	Trade Receivables		2,00,000	80,000	Total		8,00,000	5,00,000																									
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32	Under which heads and subheads following are shown in a company's Balance Sheet: 1. Public Deposits 2. Prepaid Rent 3. Computer Software	(3)																																																				
33	From the following details, calculate interest coverage ratio: Net Profit after tax Rs. 60,000; 15% Long-term debt 10,00,000; and Tax rate 40%. OR From the following information, calculate inventory turnover ratio: Inventory in the beginning = 18,000 Inventory at the end = 22,000 Net purchases = 46,000 Wages = 14,000 Revenue from operations = 80,000 Carriage inwards = 4,000	(4)																																																				
34	From the following Balance Sheets of Suhanta Industries Ltd. as on 31st March,2024 and 31st March,2023, prepare a 'Cash Flow Statement' as per AS (revised): <table><tr><th>Particulars</th><th>Note No.</th><th>31st March 2024 (Rs.)</th><th>31st March 2023 (Rs.)</th></tr><tr><td colspan="4">I. EQUITY AND LIABILITIES</td></tr><tr><td colspan="4">Shareholder's Funds:</td></tr><tr><td>Share Capital</td><td></td><td>2,00,000</td><td>1,50,000</td></tr><tr><td>Reserves and Surplus</td><td>1</td><td>50,000</td><td>70,000</td></tr><tr><td colspan="4">Current Liabilities:</td></tr><tr><td>Trade Payables</td><td></td><td>25,000</td><td>70,000</td></tr><tr><td></td><td></td><td><hr/>2,75,000</td><td><hr/>2,90,000</td></tr><tr><td colspan="4">II. ASSETS</td></tr><tr><td colspan="4">1. Non-Current Assets:</td></tr><tr><td colspan="4">(a) Fixed Assets:</td></tr><tr><td>(i) Tangible Assets</td><td>2</td><td>80,000</td><td>1,05,000</td></tr><tr><td>(ii)Intangible Assets</td><td></td><td>60,000</td><td>70,000</td></tr></table>	Particulars	Note No.	31st March 2024 (Rs.)	31st March 2023 (Rs.)	I. EQUITY AND LIABILITIES				Shareholder's Funds:				Share Capital		2,00,000	1,50,000	Reserves and Surplus	1	50,000	70,000	Current Liabilities:				Trade Payables		25,000	70,000			<hr/> 2,75,000	<hr/> 2,90,000	II. ASSETS				1. Non-Current Assets:				(a) Fixed Assets:				(i) Tangible Assets	2	80,000	1,05,000	(ii)Intangible Assets		60,000	70,000	(6)
Particulars	Note No.	31st March 2024 (Rs.)	31st March 2023 (Rs.)																																																			
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2. Current Assets:			
Current Investments		20,000	40,000
Inventory		55,000	50,000
Cash and Cash Equivalents	3	40,000	10,000
Other Current Assets		20,000	15,000
		<u>2,75,000</u>	<u>2,90,000</u>

Notes to Accounts:

Particulars	31st March,2024 Rs.	31st March,2023 Rs.
Reserves and Surplus:		
Surplus i.e. Balance in Statement of Profit and Loss	(50,000)	(30,000)
General reserve	1,00,000	1,00,000
	<u>50,000</u>	<u>70,000</u>
Tangible Assets:		
Machinery	60,000	90,000
Building	20,000	15,000
	<u>80,000</u>	<u>1,05,000</u>
(3) Other Current Assets:		
Prepaid Insurance	20,000	15,000

Additional Information:

A machinery costing Rs.20,000 (accumulated depreciation Rs.7,000) is sold for Rs. 10,000.

During the year, a Building was purchased for Rs. 50,000.