

FIRST PRE-BOARD EXAMINATION

SESSION-2020-21

CLASS XII

SUBJECT -ACCOUNTANCY

Time Allowed: 3 Hours Max. Marks: 80

General instructions:-

This question paper contains two parts-Part A and Part B. Both parts are compulsory.

It contains 32 questions. Attempt all questions

Proper working notes have to be shown

PART A: (Accounting for Not for profit organization, Partnership firm and companies)

| PART A (Accounting for Not-for-Profit Organizations, Partnership Firms and Companies) | | |
|--|--|----------|
| 1 | How are the following items presented in financial statements of a Not-for- Profit organisation:- (a) Tournament Fund- ₹80,000 (b) Tournament expenses- ₹14,000 | 1 |
| 2 | At what rate is interest payable on the amount remaining unpaid to the executor of deceased partner, in absence of any agreement among partners, when she/he opts for interest and not share of profit. (A) 12% p.a. (B) 8%p.a. (C) 6% p.a. (D)7.5%. p.a. | 1 |
| 3 | State the order of payment of the following, in case of dissolution of partnership firm. i. to each partner proportionately what is due to him/her from the firm for advances as distinguished from capital (i.e. partner's loan); ii. to each partner proportionately what is due to him on account of capital; and iii. for the debts of the firm to the third parties; | 1 |
| 4 | On the basis of the following data, how much final payment will be made to a partner on firm's dissolution? Credit balance of capital account of the partner was ₹50,000. Share of loss on realization amounted to ₹10,000. Firm's liability taken over by him was ₹8,000. a. ₹32,000 b. ₹48,000 c. ₹40,000 d. ₹52,000 | 1 |
| 5 | Amit, a partner in a partnership firm withdrew Rs.7,000 in the beginning of each quarter. For how many months would interest on drawings be charged? | 1 |

| 6 | <p>Ankit, Unnati and Aryan are partners sharing profits in the ratio of 5:3:2. They decided to share future profits in the ratio of 2:3:5 with effect from 1st April,2018. They had the following balance in their balance sheet, passing necessary Journal Entry:</p> <table border="1" data-bbox="256 215 1278 387"> <thead> <tr> <th data-bbox="256 215 1098 286">Particulars</th> <th data-bbox="1098 215 1278 286">Amount(Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 286 1098 387">Profit and loss Account (Dr)</td> <td data-bbox="1098 286 1278 387">60,500</td> </tr> </tbody> </table> | Particulars | Amount(Rs.) | Profit and loss Account (Dr) | 60,500 | 1 | | | | | | | | |
|---|---|-------------|--------------|------------------------------|--------|----------------------------|--------------------------------|---|----------|---------------------------------|--------|---------------------------------|--------------------------|---|
| Particulars | Amount(Rs.) | | | | | | | | | | | | | |
| Profit and loss Account (Dr) | 60,500 | | | | | | | | | | | | | |
| 7 | <p>A and B are partners in a firm. They admit C as a partner with 1/5th share in the profits of the firm. C brings Rs. 4,00,000 as his share of capital. Calculate the value of C's share of Goodwill on the basis of his capital, given that the combined capital of A and B after all adjustments is Rs. 10,00,000</p> | 1 | | | | | | | | | | | | |
| 8 | <p>Riyansh, Garv and Kavleen were partners in a firm sharing profit and loss in the ratio of 8:7:5. On 2nd November 2018, Kavleen died. Kalveen's share of profits till the date of her death was calculated at Rs. 9,375. Pass the necessary journal entry.</p> | 1 | | | | | | | | | | | | |
| 9 | <p>A and B are partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April, 2019 they decided to admit C their new ratio is decided to be equal. Pass the necessary journal entry to distribute Investment Fluctuation Reserve of Rs. 60,000 at the time of C's admission, when Investment appear in the books at Rs. 2,10,000 and its market value is Rs.1,90,000.</p> | 1 | | | | | | | | | | | | |
| 10 | <p>'Complete the following statement' When a liability is discharged by a partner, at the time of dissolution, Capital Account is credited because_____.</p> | 1 | | | | | | | | | | | | |
| 11 | <p>A and B are in partnership sharing profits and losses in the ratio of 3:2. They admit C into partnership with 1/5th share which he acquires equally from A and B. Accountant has calculated new profit sharing ratio as 5:3:2. Is accountant correct?</p> | 1 | | | | | | | | | | | | |
| 12 | <p>A company forfeited 4,000 shares of `10 each on which application money of Rs 3 has been paid. Out of these 2,000 shares were reissued as fully paid up and Rs.4,000 has been transferred to capital reserve. Calculate the rate at which these shares were reissued. (A). Rs10 Per share(B). Rs 9 Per share (C). Rs 11 Per share (D) Rs 8 Per share</p> | 1 | | | | | | | | | | | | |
| 13 | <p>A portion of share capital that is reserved by the company and will be utilized only on the happening of winding up of the company is called.</p> | 1 | | | | | | | | | | | | |
| 14 | <p>Calculate the amount of medicines consumed during the year ended 31stMarch,2019</p> <table border="1" data-bbox="193 1843 1335 2112"> <thead> <tr> <th data-bbox="193 1843 866 1883">Particulars</th> <th data-bbox="866 1843 1335 1883">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="193 1883 866 1924">Opening Stock of Medicines</td> <td data-bbox="866 1883 1335 1924">50,000</td> </tr> <tr> <td data-bbox="193 1924 866 1995">Closing stock of Medicines</td> <td data-bbox="866 1924 1335 1995">45,000 more than opening stock</td> </tr> <tr> <td data-bbox="193 1995 866 2036">Amount paid for medicines during the year</td> <td data-bbox="866 1995 1335 2036">2,00,000</td> </tr> <tr> <td data-bbox="193 2036 866 2076">Opening Creditors for medicines</td> <td data-bbox="866 2036 1335 2076">20,000</td> </tr> <tr> <td data-bbox="193 2076 866 2112">Closing Creditors for medicines</td> <td data-bbox="866 2076 1335 2112">50% of opening creditors</td> </tr> </tbody> </table> <p style="text-align: center;">Or</p> | Particulars | Amount (Rs.) | Opening Stock of Medicines | 50,000 | Closing stock of Medicines | 45,000 more than opening stock | Amount paid for medicines during the year | 2,00,000 | Opening Creditors for medicines | 20,000 | Closing Creditors for medicines | 50% of opening creditors | 3 |
| Particulars | Amount (Rs.) | | | | | | | | | | | | | |
| Opening Stock of Medicines | 50,000 | | | | | | | | | | | | | |
| Closing stock of Medicines | 45,000 more than opening stock | | | | | | | | | | | | | |
| Amount paid for medicines during the year | 2,00,000 | | | | | | | | | | | | | |
| Opening Creditors for medicines | 20,000 | | | | | | | | | | | | | |
| Closing Creditors for medicines | 50% of opening creditors | | | | | | | | | | | | | |

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| | <p>Distinguish between Income and Expenditure Account and Receipt and payment Account on basis of :-</p> <ol style="list-style-type: none"> i. Nature ii. Nature of items iii. Period | |
| 15 | <p>Danish, Ana and Pranjal are partners in a firm sharing profits and losses in the ratio of 5:3:2. Their books are closed on March 31st every year. Danish died on September 30th 2019, The executors of Danish are entitled to:-</p> <ol style="list-style-type: none"> i. His share of Capital i.e. Rs. 5,00,000 along-with his share of goodwill. The total goodwill of the firm was valued at Rs.60,000. ii. His share of profit up to his date of death on the basis of sales till date of death. Sales for the year ended March 31, 2019 was Rs. 2,00,000 and profit for the same year was 10% on sales. Sales shows a growth trend of 20% and percentage of profit earning is reduced by 1%. iii. Amount payable to Danish was transferred to his executors. Pass necessary Journal Entries and show the workings clearly. | 4 |
| 16 | <p>Maanika, Bhavi and Komal are partners sharing profits in the ratio of 6:4:1. Komal is guaranteed a minimum profit of Rs. 2,00,000. The firm incurred a loss of Rs.22,00,000 for the year ended 31st March,2018. Pass necessary journal entry regarding deficiency borne by Maanika and Bhavi and prepare Profit and Loss Appropriation Account.</p> <p style="text-align: center;">OR</p> <p>The partners of a firm, Alia, Bhanu and Chand distributed the profits for the year ended 31st March, 2017, Rs. 80,000 in the ratio of 3:3:2 without providing for the following adjustments:</p> <ol style="list-style-type: none"> a) Alia and Chand were entitled to a salary of Rs. 1,500 each p.m. b) Bhanu was entitled for a salary of Rs. 4,000 p.a. <p>Pass the necessary Journal entry for the above adjustments in the books of the firm. Show workings clearly.</p> | 4 |
| 17 | <p>Bliss Products Ltd. registered with capital of Rs. 90,00,000 divided into 90,000 equity shares of Rs. 100 each. The company issued prospectus inviting applications for 50,000 equity shares of Rs. 100 each payable as Rs. 20 on application, Rs. 30 on allotment, Rs. 20 on first call and balance on second call. Applications were received for Rs.40,000 shares. Raman to whom 1600 shares were allotted failed to pay final call money and these shares were forfeited. Of the forfeited shares, 600 shares were reissued to Sukhman, credited as fully paid for Rs. 90 per share.</p> <p>Present the Share Capital as per Schedule III of Companies Act, 2013</p> | 4 |

| | | |
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| 18 | <p>The firm of R, K and S was dissolved on 31.3.2019. Pass necessary journal entries for the following after various assets (other than cash and Bank) and the third party liabilities had been transferred to Realisation account.</p> <p>(i) K agreed to pay off his wife's loan of Rs.6,000.</p> <p>(ii) Total Creditors of the firm were Rs. 40,000. Creditors worth Rs.10,000 were given a piece of furniture costing Rs.8,000 in full and final settlement. Remaining creditors allowed a discount of 10%.</p> <p>(iii) A machine that was not recorded in the books was taken over by K at Rs. 3,000 whereas its expected value was Rs.5,000.</p> <p>(iv) The firm had a debit balance of Rs. 15,000 in the profit and loss A/c on the date of dissolution.</p> | 4 |
|-----------|--|----------|

| 19 | <p>From the following Receipts and Payments Accounts of Rolaxe Club, for the year ended 31st March, 2019. Prepare Income and Expenditure Account for the year ended 31st March, 2019.</p> <p style="text-align: center;">Receipts and Payments Account for the year ended 31st March, 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Receipts</th> <th style="text-align: center;">Amount (Rs.)</th> <th style="text-align: left;">Payments</th> <th style="text-align: center;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>To Balance b/d</td> <td></td> <td>By Advertisement</td> <td style="text-align: right;">13,100</td> </tr> <tr> <td> Cash in hand</td> <td style="text-align: right;">17,050</td> <td>By Rent rates and Taxes</td> <td style="text-align: right;">14,000</td> </tr> <tr> <td> Current a/c with bank</td> <td style="text-align: right;">18,570</td> <td>By Repairs</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>To Donations</td> <td style="text-align: right;">20,000</td> <td>By Printing and Stationery</td> <td style="text-align: right;">16,000</td> </tr> <tr> <td>To Proceeds from charity Show</td> <td style="text-align: right;">16,200</td> <td>By Government Bonds</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>To Subscription</td> <td style="text-align: right;">52,000</td> <td>By Telephone Expenses</td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>To Life membership fees</td> <td style="text-align: right;">5,250</td> <td>By Furniture (purchased on 1st July, 2018)</td> <td style="text-align: right;">70,000</td> </tr> <tr> <td>To Entrance Fees</td> <td style="text-align: right;">6,000</td> <td>By Balance c/d</td> <td></td> </tr> <tr> <td>To Interest on investment @ 7% for the year.</td> <td style="text-align: right;">7,200</td> <td> Cash in hand</td> <td style="text-align: right;">3,170</td> </tr> <tr> <td></td> <td></td> <td> Cash at Bank</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td></td> <td style="text-align: right;">1,42,270</td> <td></td> <td style="text-align: right;">1,42,270</td> </tr> </tbody> </table> <p>Additional Information :-</p> <p>i) Depreciate furniture by 15% p.a.</p> <p>ii) There were 416 Life Members on 31.3.2018 the subscription payable by each member, to be a life time member is Rs. 125</p> <p>iii)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Subscription outstanding on 31st March, 2018</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td>Subscription outstanding on 31st March, 2019</td> <td style="text-align: right;">7,000</td> </tr> <tr> <td>Subscription received in advance on 31st March, 2018</td> <td style="text-align: right;">4,000</td> </tr> <tr> <td>Subscription received in advance on 31st March, 2019</td> <td style="text-align: right;">5,000</td> </tr> </table> | Receipts | Amount (Rs.) | Payments | Amount (Rs.) | To Balance b/d | | By Advertisement | 13,100 | Cash in hand | 17,050 | By Rent rates and Taxes | 14,000 | Current a/c with bank | 18,570 | By Repairs | 15,000 | To Donations | 20,000 | By Printing and Stationery | 16,000 | To Proceeds from charity Show | 16,200 | By Government Bonds | 5,000 | To Subscription | 52,000 | By Telephone Expenses | 1,000 | To Life membership fees | 5,250 | By Furniture (purchased on 1 st July, 2018) | 70,000 | To Entrance Fees | 6,000 | By Balance c/d | | To Interest on investment @ 7% for the year. | 7,200 | Cash in hand | 3,170 | | | Cash at Bank | 5,000 | | 1,42,270 | | 1,42,270 | Subscription outstanding on 31 st March, 2018 | 6,000 | Subscription outstanding on 31 st March, 2019 | 7,000 | Subscription received in advance on 31 st March, 2018 | 4,000 | Subscription received in advance on 31 st March, 2019 | 5,000 | 6 |
|--|---|--|-----------------|----------|-----------------|----------------|--|------------------|--------|--------------|--------|-------------------------|--------|-----------------------|--------|------------|--------|--------------|--------|----------------------------|--------|-------------------------------|--------|---------------------|-------|-----------------|--------|-----------------------|-------|-------------------------|-------|--|--------|------------------|-------|----------------|--|--|-------|--------------|-------|--|--|--------------|-------|--|-----------------|--|-----------------|--|-------|--|-------|--|-------|--|-------|----------|
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Balance b/d | | By Advertisement | 13,100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash in hand | 17,050 | By Rent rates and Taxes | 14,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current a/c with bank | 18,570 | By Repairs | 15,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Donations | 20,000 | By Printing and Stationery | 16,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Proceeds from charity Show | 16,200 | By Government Bonds | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Subscription | 52,000 | By Telephone Expenses | 1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Life membership fees | 5,250 | By Furniture (purchased on 1 st July, 2018) | 70,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Entrance Fees | 6,000 | By Balance c/d | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To Interest on investment @ 7% for the year. | 7,200 | Cash in hand | 3,170 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Cash at Bank | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,42,270 | | 1,42,270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription outstanding on 31 st March, 2018 | 6,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription outstanding on 31 st March, 2019 | 7,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription received in advance on 31 st March, 2018 | 4,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription received in advance on 31 st March, 2019 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| 20 | <p>Journalise the following transactions at the time of issue</p> <p>a) Mehar Ltd. issued Rs. 1,00,000, 12% Debentures of Rs. 100 each at a premium of 5% redeemable at a premium of 2%</p> <p>b) 12 % Debentures were issued at a discount of 10% to a vendor of machinery for payment of Rs.9,00,000</p> <p>c) Issue of 10,000 11% debentures of Rs. 100 each as collateral in favour of State Bank of India. Company opted to pass necessary entry for issue of debentures.</p> | 6 |
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| 21 | <p>Gautam and Yashica are partners in a firm, sharing profits and losses in 3:1 respectively. The balance sheet of the firm as on 31st March 2018 was as follows:</p> | 8 |
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Balance Sheet As at 31.3.2018

| Liabilities | Amt(Rs.) | Assets | Amt(Rs.) |
|-----------------------|-----------------|--------------|-----------------|
| Sundry creditors | 50,000 | Furniture | 60,000 |
| Bills payable | 30,000 | Stock | 1,40,000 |
| Capitals | | Debtors | 80,000 |
| Gautam 4,00,000 | | Cash in hand | 90,000 |
| Yashica 1,00,000 | | Machinery | 2,10,000 |
| | 5,00,000 | | |
| | 5,80,000 | | 5,80,000 |

Asma is admitted as a partner for 3/8th share in the profits with a capital of Rs.2,10,000 and Rs.50,000 for her share of goodwill. It was decided that:

- i. New profit sharing ratio will be 3:2:3
- ii. Machinery will be depreciated by 10% and Furniture by Rs.5,000.
- iii. Stock was re-valued at Rs.2,10,000.
- iv. Provision for doubtful debts is to be created at 10% of debtors.

Prepare Revaluation Account, Partners Capital Account and the Balance Sheet of the new firm.

Or

X, Y and Z were in partnership sharing profits in proportion to their capitals. Their Balance Sheet as on 31st March, 2018 was as follows:

| Liabilities | Amount (Rs.) | Particulars | Amount (Rs.) |
|-----------------------------|--------------|--|--------------|
| Sundry Creditors | 16,600 | Cash | 15,000 |
| Workmen's Compensation Fund | 9,000 | Debtors 21,000 | |
| | | Less-Prov for Doubtful Debts <u>1400</u> | 19,600 |
| General Reserve | 6,000 | Stock | 19,000 |

| | | | |
|---------------|-----------------|-----------|-----------------|
| Capitals : | | Machinery | 58,000 |
| X 90,000 | | Building | 1,00,000 |
| Y 60,000 | 1,80,000 | | |
| Z 30,000 | | | |
| | 2,11,600 | | 2,11,600 |

On the above date, Y retired owing to ill health. The following adjustments were agreed upon for calculation of amount due to Y.

- Provision for Doubtful Debts to be increased to 10% of Debtors.
- Goodwill of the firm be valued at Rs. 36,000 and be adjusted into the Capital Accounts of X and Z, who will share profits in future in the ratio of 3:1.
- Included in the value of Sundry Creditors was Rs. 2,500 for an outstanding legal claim, which will not arise.

Prepare Revaluation Account, Partner's Capital Accounts and Balance Sheet of the new firm after Y's retirement.

| | | |
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| 22 | <p>Zocon Ltd. issued a prospectus inviting applications for 5,00,000 equity shares of Rs10 each issued at a premium of 10% payable as: Rs.3 on Application Rs.5 on Allotment (including premium) and Rs.3 on call. Applications were received for 6,60,000 shares. Allotment was made as follows: (a) Applicants of 4,00,000 shares were allotted in full. (b) Applicants of 2,00,000 shares were allotted 50% on pro rata basis. (c) Applicants of 60,000 shares were issued letters of regret. A shareholder to whom 500 shares were allotted under category (a) paid full amount on shares allotted to him along with allotment money. Another shareholder to whom 1,000 shares were allotted under category (b) failed to pay the amount due on allotment. His shares were immediately forfeited. These shares were then reissued at Rs.14 per share as Rs.7 paid up. Call has not yet been made. Journalise.</p> <p style="text-align: center;">Or</p> <p>X Ltd. has offered 50000 equity shares of Rs.100 each at a premium of Rs.20, payable as follows: Application Rs.50 Allotment Rs.40 (including premium) and balance on first and final call. The bank account of the company has received Rs35, 00,000 on account of share application money. X Ltd. decided to allot shares to all the applicants on Pro Rata basis. The balance in calls in arrears account at the time of allotment and first and final call amounted to Rs.1, 00,000 and Rs.1, 50,000 respectively. These shares were forfeited and re-issued at Rs.90 per share as fully paid up. Journalize.</p> | 8 |
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PART B

| | | | | | | | | | | |
|---|---|---|--|---|---|-----------------------|--------------------------|-----------------------|---|-----------------------|
| 23 | What will be the effect on current ratio if a bills payable is discharged on maturity? | 1 | | | | | | | | |
| 24 | The two basic measures of operational efficiency of a company are (A) Inventory Turnover Ratio and Working Capital Turnover Ratio (B) Liquid Ratio and Operating Ratio (C) Liquid Ratio and Current Ratio (D) Gross Profit Margin and Net Profit Margin | 1 | | | | | | | | |
| 25 | Debt Equity Ratio of a company is 1:2. Purchase of a Fixed asset for Rs. 5,00,000 on long term deferred payment basis will increase, decrease or not change the ratio? | 1 | | | | | | | | |
| 26 | State the importance of financial analysis for labour unions. | 1 | | | | | | | | |
| 27 | M/s Mevo and Sons.; a bamboo pens producing company, purchased a machinery for Rs. 9,00,000. It received dividend of Rs. 70,000 on investment in shares. The company also sold an old machine of the book value of Rs. 79,000 at a loss of Rs. 10,000. Compute Cash flow from Investing Activities. | 1 | | | | | | | | |
| 28 | Common size analysis is also known as _____ analysis. (fill in the blank) | 1 | | | | | | | | |
| 29 | <table border="1"> <tr> <td colspan="2">While preparing Cash Flow Statement, match the following activities</td> <td rowspan="4">1</td> </tr> <tr> <td>I. Payment of cash to acquire Debenture by an Investing Company</td> <td>a. Financing activity</td> </tr> <tr> <td>II. Purchase of Goodwill</td> <td>b. Investing Activity</td> </tr> <tr> <td>III. Dividend paid by Manufacturing Company</td> <td>c. Operating activity</td> </tr> </table> | While preparing Cash Flow Statement, match the following activities | | 1 | I. Payment of cash to acquire Debenture by an Investing Company | a. Financing activity | II. Purchase of Goodwill | b. Investing Activity | III. Dividend paid by Manufacturing Company | c. Operating activity |
| While preparing Cash Flow Statement, match the following activities | | 1 | | | | | | | | |
| I. Payment of cash to acquire Debenture by an Investing Company | a. Financing activity | | | | | | | | | |
| II. Purchase of Goodwill | b. Investing Activity | | | | | | | | | |
| III. Dividend paid by Manufacturing Company | c. Operating activity | | | | | | | | | |
| 30 | <p>From the following details calculate Interest Coverage Ratio:</p> <p>Net profit after tax –Rs 7,00,000 6% debentures - Rs. 20,00,000 Tax Rate 30%</p> <p style="text-align: center;">Or</p> <p>Under which major heads and sub-heads will the following items be placed in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013?</p> <p>(i) Debentures with maturity period in current financial year (ii) Securities Premium Reserve (iii) Provident Fund</p> | 3 | | | | | | | | |

31 Following information is extracted from the Statement of Profit and Loss of Crypto Finance Ltd. For the year ended 31st March 2017 and 31st March 2018. Fill in the missing figures

4

**Comparative Statement of Profit and Loss
for the years ended 31st March 2017 and 31st March 2018**

| Particulars | 2016-17 (Rs.) | 2017-18 (Rs.) | Absolute Increase/ Decrease(Rs.) %) | Percentage Increase/ Decrease(|
|--------------------------------|---------------|---------------|--|--------------------------------------|
| Revenue from operation | 10,00,000 | ? | 2,00,000 | 20% |
| Add other Income | ? | 60,000 | ? | 20% |
| Total Revenue | ? | 12,60,000 | ? | 20% |
| Less Employee Benefit Expenses | 50,000 | 60,000 | 10,000 | ? |
| Profit before tax | 10,00,000 | 12,00,000 | 2,00,000 | ? |
| Less Tax (50%) | 5,00,000 | 6,00,000 | 1,00,000 | ? |
| Profit after tax | 5,00,000 | 6,00,000 | 1,00,000 | 20% |

Or

From the following Balance Sheet of R Ltd., Prepare a Common Size Statement
Balance Sheet As at 31st March, 2019.

| Particulars | Note no. | 31.3.2019 (Rs.) | 31.3.2018 (Rs.) |
|---------------------------------|-------------|--------------------|--------------------|
| I EQUITY AND LIABILITIES | | | |
| 1. Shareholder's Funds: | | | |
| a. Share Capital | | | |
| | | 5,00,000 | 4,00,000 |
| b. Reserve and Surplus | | | |
| | | 1,60,000 | 1,20,000 |
| 2. Current Liabilities: | | | |
| a. Trade Payable | | | |
| | | 1,40,000 | 80,000 |
| Total | | 8,00,000 | 6,00,000 |
| II ASSETS | | | |
| 1. Non-Current Assets: | | | |
| a. Fixed Assets: | | | |
| i. Tangible Assets | | | |
| | | 3,20,000 | 2,40,000 |
| ii. Intangible Assets | | | |
| | | 40,000 | 60,000 |
| 2. Current Assets | | | |
| a. Inventories | | | |
| | | 1,60,000 | 60,000 |
| b. Trade Receivables | | | |
| | | 2,40,000 | 2,00,000 |
| c. Cash and Cash Equivalents | | | |
| | | 40,000 | 40,000 |
| Total | | 8,00,000 | 6,00,000 |

32 From the following Balance Sheet of Dreams Converge Ltd as at 31.3.2018 and 31.3.2017; Calculate Cash from Operating activities.

6

| Particulars | Note No. | 31.3.2018 (Rs.) | 31.3.2017 (Rs.) |
|--|----------|------------------|-----------------|
| I. EQUITY AND LIABILITY: | | | |
| 1. Shareholder's Fund: | | | |
| a. Share Capital | | 7,00,000 | 5,00,000 |
| b. Reserve and Surplus | | 3,50,000 | 2,00,000 |
| 2. Non-Current Liabilities: | | | |
| Long Term Borrowings | | 50,000 | 1,00,000 |
| 3. Current Liabilities: | | | |
| a. Trade Payables | | 1,22,000 | 1,05,000 |
| b. Short term Provisions (Provision for tax) | | 50,000 | 30,000 |
| TOTAL | | 12,72,000 | 9,35,000 |
| II. ASSETS : | | | |
| 1. Non Current Assets: | | | |
| a. Fixed Assets: | | | |
| i. Tangible Assets | 1 | 5,00,000 | 5,00,000 |
| ii. Intangible Assets | 2 | 95,000 | 1,00,000 |
| b. Non-current Investments | | 1,00,000 | Nil |
| 2. Current Assets: | | | |
| a. Inventory | | 1,30,000 | 55,000 |
| b. Trade Receivable | | 1,47,000 | 80,000 |
| c. Cash and Cash Equivalents | | 3,00,000 | 2,00,000 |
| TOTAL | | 12,72,000 | 9,35,000 |

Notes

| Note Number | Particulars | 31.3.2018 (Rs.) | 31.3.2017 (Rs.) |
|-------------|----------------------------|-----------------|-----------------|
| 1 | Tangible Assets: | | |
| | Machinery | 2,80,000 | 2,00,000 |
| | Accumulated depreciation | (1,00,000) | (80,000) |
| | | 1,80,000 | 1,20,000 |
| | Equipment | 3,20,000 | 3,80,000 |
| | | 5,00,000 | 5,00,000 |
| 2 | Intangible Assets : | | |
| | Goodwill | 95,000 | 1,00,000 |

Additional Information:

- i. Machinery of the book value of 80,000 (accumulated depreciation Rs. 20,000) was sold at a loss of Rs.18,000