

KENDRIYA VIDYALAYA SANSTHAN, SILCHAR REGION

CLASS-12

EXAMINATION- PB (1) -2025-26

SUBJECT- ACCOUNTANCY (055)

TIME- 3 Hours

MM- 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 Nos. 1 to 16 and 27 to 30 carry 1 mark each.
4. Question Nos. 17 to 20, 31 and 32 carry 3 marks each.
5. Question Nos. 21, 22 and 33 carry 4 marks each.
6. Question Nos. 23 to 26 and 34 carry 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.

S.NO.	QUESTIONS	M
1	<p>Partners share profits and losses in which ratio if the deed is silent?</p> <p>A. Capital ratio B. Equal ratio C. According to work done D. According to seniority</p> <p style="text-align: center;">OR</p> <p>Assertion (A): Commission paid to manager is shown in Profit and Loss Appropriation A/c. Reason (R): Commission paid to manager is a charge against profits. (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 (A). (c) (A) is true but (R) is false. (d) (A) is false but (R) is true.</p>	1
2	<p>X, Y and Z are partners sharing profits and losses in the ratio of 2 : 2 : 1. Z is guaranteed a minimum profit of ₹ 20,000 by X. Profit for the year amounted to ₹ 80,000. The profit received by each partner will be:</p> <p>(a) ₹ 28,000, 32,000, 20,000 respectively. (b) ₹ 20,000, 40,000, 20,000 respectively. (c) ₹ 30,000 , 30,000 , 20,000 respectively. (d) ₹ 36,000 , 16,000, 18,000 respectively.</p>	1
3	<p>Vivek and Manish are partners sharing profits and losses in the ratio of 5: 2. They have capital balance as on 31st March 2024 ₹2,00,000 and ₹ 2,40,000 respectively. Their drawings for the year was ₹ 60,000 each. Interest on capital to be provided @ 10% p.a. Calculate the opening capital of Manish if divisible profit during the year was ₹ 3,50,000 and it is distributed without providing interest on capital.</p> <p>(a) 3,00,000 (b) 2,00,000 (C) 2,80,000 (d) 2,40,000</p>	1
4	<p>Raag and Prayag were partners in a firm sharing profits and losses in the ratio of 3: 2. They agreed to share future profits and losses in the ratio of 2:3. They have balance in Investment Fluctuation Fund of ₹ 40,000. The market value of investment is ₹ 80,000 against the book value of ₹ 1,30,000. The Revaluation Account will be:</p> <p>(a) debited by ₹ 50,000. (c) credited by ₹ 10,000. (b) credited by ₹ 40,000.</p>	1

	To Revaluation A/c 15,000	
12	<p>M Ltd. forfeited 160 shares of 10 each, on which only application money of ₹ 2 was paid. These shares were reissued for ₹ 9 per share. The amount transferred to capital reserve will be:</p> <p>(a) ₹ 160 (b) ₹ 320 (c) ₹ 180 (d) None of these</p> <p style="text-align: center;">OR</p> <p>Maximum discount allowed on reissue of shares can be the amount forfeited on such shares.</p> <p>(a) more than (b) less than (c) equal to (d) None of these</p>	1
13	<p>Debentures can not be issued at:</p> <p>(a) Discount (b) Par (c) Premium (d) None of these</p> <p style="text-align: center;">OR</p> <p>A share of 100 issued at a premium of 20% is forfeited due to non-payment of final call of 30. The amount transferred to Share Forfeiture A/c on forfeiture of shares is:</p> <p>(a) 90 (b) ₹ 50 (c) ₹ 30 (d) ₹ 70</p>	1
	<p>Read following paragraph and answer the questions from Question No. 14 to 16- ABC Ltd. is a well-established company engaged in the manufacturing of solar panels. To raise long-term funds for expansion, the company decided to issue 10,000, 9% debentures of ₹100 each at a discount of 10%, redeemable at par after 5 years. The issue was fully subscribed and the amount was received as follows:</p> <ul style="list-style-type: none"> • ₹40 on application, • ₹50 on allotment (balance amount was to be received later). <p>The company also decided to write off the discount on issue of debentures over the life of the debentures using the straight-line method.</p>	
14	<p>What is the amount of discount on issue of debentures?</p> <p>(a) ₹ 90,000 (b) ₹ 1,00,000 (c) ₹ 50,000 (d) ₹ 1,10,000</p>	1
15	<p>What amount will be written off every year as discount on issue of debentures?</p> <p>(a) ₹ 10,000 (b) ₹ 15,000 (c) ₹ 20,000 (d) ₹ 25,000</p>	1
16	<p>What will be the total interest payable each year on these debentures?</p> <p>(a) ₹ 1,00,000 (b) ₹ 90,000 (c) ₹ 95,000 (d) ₹ 1,10,000</p>	1
17	<p>Dishi, Aanya and Nisha were partners in the firm sharing profits and losses equally. On 18 April, 2024, they mutually decided to give more profit to Dishi as she was comparatively contributing more time to the business than other two partners, so they decided to give half the share to Dishi and decided to share the remaining profit equally. Following balances appear on this date: General reserve ₹ 1,00,000, Profit & Loss A/c (Dr. balance) ₹ 60,000, Revaluation loss ₹ 30,000 and Goodwill is to be valued at 10% more than twice the profit of last year which was ₹ 50,000. The partners do not want to show the effect of above changes in the books. Pass the single adjusting entry for the same.</p>	3
18	<p>Simran and Jahanvi started their partnership firm sharing profits in the ratio of 3:2 on 1st April, 2024. Their friend, Raghavi completed her course in legal studies. So, they requested her to join their firm to provide all legal advices to which Raghavi agreed with 1/5th share in profits of the firm. Raghavi contributed ₹ 2,00,000 for capital and premium for goodwill. Goodwill of the firm was valued at ₹ 3,50,000. Simran and Jahanvi decided to share the remaining profit in the ratio of 4:3. Pass the necessary journal entries if half of the premium for goodwill credited to the partners is withdrawn by them.</p> <p style="text-align: center;">OR</p>	3

	<p>Radhika, Bani and Chitra were partners in a firm sharing profits and losses in the ratio of 2: 3: 1. With effect from 1st April, 2024 they decided to share future profits and losses in the ratio of 3: 2: 1. On that date their Balance Sheet showed a debit balance of Rs 24,000 in Profit and Loss Account and a balance of ₹ 1,44,000 in General Reserve. It was also agreed that the goodwill of the firm be valued at ₹ 1,80,000.</p> <p>Pass the necessary journal entries for the above changes.</p>																													
19	<p>L and M were partners sharing profits in the ratio of 2: 3. On 28-2-2023 the firm was dissolved. After transferring assets (other than cash) and outsider's liabilities to realisation account, you are given the following information:</p> <p>(a) A creditor for ₹ 1,40,000 accepted machinery valued at ₹ 1,80,000 and paid to the firm ₹ 40,000.</p> <p>(b) A second creditor for ₹ 30,000 accepted machinery valued at ₹ 28,000 in full settlement of his claim.</p> <p>(c) A third creditor amounting to ₹ 70,000 accepted ₹ 30,000 in cash and investment of the book value of ₹ 45,000 in full settlement of his claim.</p> <p>Pass necessary journal entries for the above transactions in the books of the firm assuming that all payments were made by cheque.</p>	3																												
20	<p>Flix Ltd. took over the business of Clix Ltd. comprising assets worth ₹ 40,00,000 and liabilities worth ₹ 6,00,000 for a purchase consideration of ₹ 30,00,000. ₹ 5,00,000 is paid by cheque and balance by issuing 11 % Debentures of ₹ 100 each at 25% premium. Pass Journal entries in the book of Flix Ltd.</p>	3																												
21	<p>A, B and C are partners in a firm sharing profits in their capital ratio. On 1st April, 2023 their capital stood at ₹ 5,00,000, ₹ 3,00,000 and ₹ 2,00,000 respectively. Partners are entitled to interest on capital @ 5% p.a., Salary to B @ ₹ 1,000 per month and a commission of ₹ 5,000 to C as per the provisions of partnership deed. B's share of profit, including interest on capital but excluding salary is guaranteed by A at not less than ₹ 60,000 p.a.</p> <p>The profits of the firm for the year was ₹ 2,00,000. Prepare Profit and Loss Appropriation A/c for the year ended 31st March 2024.</p>	4																												
22	<p>Prabhat Ltd. forfeited 50 shares of ₹ 100 each issued at 10% Premium for non-payment of allotment money of ₹ 30 per share (including premium) and first call money of ₹ 20 per share. The second and final call of ₹ 30 per share was not yet called. Out of these forfeited share 30 shares were reissued as ₹ 70 paid-up for ₹ 60 per share. Pass journal entries for forfeiture and reissue of shares.</p>	4																												
23	<p>C and D were partner in a firm sharing profits and losses equally. One 31st March, 2024 their Balance Sheet was follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Liabilities</th> <th style="width: 10%;">₹</th> <th style="width: 40%;">Assets</th> <th style="width: 10%;">₹</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td style="text-align: right;">52,000</td> <td>Cash</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Capital:</td> <td></td> <td>Bills Receivable</td> <td style="text-align: right;">22,500</td> </tr> <tr> <td> C</td> <td style="text-align: right;">1,25,000</td> <td>Debtors</td> <td style="text-align: right;">37,500</td> </tr> <tr> <td> D</td> <td style="text-align: right;"><u>1,08,000</u></td> <td>Furniture</td> <td style="text-align: right;">55,000</td> </tr> <tr> <td></td> <td style="text-align: right;">2,33,000</td> <td>Land and Building</td> <td style="text-align: right;">1,55,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>2,85,000</u></td> <td></td> <td style="text-align: right;"><u>2,85,000</u></td> </tr> </tbody> </table> <p>On 1st April, 2024, E was admitted as a new partner for 1/3 share in the firm with following conditions:</p> <p>(i) E will bring ₹ 1,50,000 for his capital and ₹ 25,000 for his share of goodwill premium half of which will be withdrawn by C and D.</p> <p>(ii) Debtors amounting to ₹ 2,500 were not recorded.</p> <p>(iii) Furniture will be reduced by 10% and 5% provision will be created for doubtful debts on bills receivable and debtors.</p> <p>(iv) Land and Building will be appreciated by 20%.</p> <p>(v) There is a claim against the firm for damages to the extent of ₹ 4,000.</p> <p>Prepare Revaluation Account and Partners' Capital Account.</p> <p style="text-align: center;">OR</p>	Liabilities	₹	Assets	₹	Creditors	52,000	Cash	15,000	Capital:		Bills Receivable	22,500	C	1,25,000	Debtors	37,500	D	<u>1,08,000</u>	Furniture	55,000		2,33,000	Land and Building	1,55,000		<u>2,85,000</u>		<u>2,85,000</u>	6
Liabilities	₹	Assets	₹																											
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	<u>2,85,000</u>		<u>2,85,000</u>																											

Amit, Sumit and Nimit are partners in a firm sharing profits in the ratio 5: 4: 1. Their Balance Sheet as at 31st March, 2024 was as follows:

liabilities	₹	Assets	₹
Capital Accounts:		Goodwill	27,000
Amit		Land	64,000
85,000		Machinery	34,000
Sumit	1,75,000	Patents	2,000
54,000	20,000	Stock	25,000
Nimit	14,000	Debtors	50,000
<u>36,000</u>	47,000	Bank	54,000
General reserve			
Outstanding expenses			
Creditors			
	2,56,000		2,56,000

It was agreed that Amit will retire on the following terms:

- The Goodwill of the firm is valued at two years purchase of the average annual profits of the preceding three years. The profits for the last three years were ₹ 34,000, ₹ 42,000 and ₹ 50,000.
- Provision for doubtful debts at 10% on Debtors to be created.
- Land revalued at Rs82,000 and Machinery at ₹ 24,000. Patents were valueless.
- Sundry Creditors have agreed to accept 5% less.

Prepare Revaluation A/c and Partners' Capital Accounts

24 Pranav, Akshay and Rahim were partners in a firm sharing profits and losses in the ratio of 2: 2: 1. On 31st March, 2024 their Balance Sheet was as follows: 6

Balance Sheet of Pranav, Akshay and Rahim as on 31.3.2024:

Liabilities	₹	Assets	₹
Creditors	3,50,000	Fixed assets	4,50,000
General reserve	1,50,000	Stock	1,50,000
Capitals:		Debtors	2,00,000
Pranav	2,00,000	Bank	2,00,000
Akshay	2,00,000		
Rahim	<u>1,00,000</u>		
	5,00,000		
	10,00,000		10,00,000

Akshay died on 12.6.2024. According to the partnership deed, the legal representatives of the deceased partner was entitled to the following:

- Balance in his Capital Account.
- Interest on Capital @ 12% p.a.
- Share of goodwill. Goodwill of the firm on Akshay's death was valued at ₹ 60,000.
- Share in the profits of the firm till the date of his death, calculated on the basis of last year's profit. The profit of the firm for the year ended 31.3.2024 was ₹ 5,00,000.

Prepare Akshay Capital Account to be presented to his representatives.

25 Ashok Limited invited applications for 1,00,000 Equity shares of ₹ 10 each payable as under: 6

On Application ₹ 4 per share; On Allotment ₹ 3 per share; On First Call ₹ 2 per share; On Final Call ₹ 1 per share. All payments due on application, allotment and calls have been received with the following exceptions:

X, a holder of 1,000 shares, failed to pay allotment and call money. Y, a holder of 500 shares, failed to pay the amount due on first call and final call. Z, a holder of 300 shares, failed to pay final call. The shares of all these defaulters were forfeited.

Pass necessary journal entries in the books of the Company for the above transactions.

OR

Ganesh Ltd. offered for public subscription 20,000 Equity shares of ₹ 100 each at ₹ 110 per share. The amount were payable as follows:

On Application ₹ 30 per share; On Allotment ₹ 40 per share (including premium); On First & Final call ₹ 40.

Applications for 24,000 shares were received and pro-rata allotment was made. Adil, an applicant for 240 shares, failed to pay the allotment and call money. Bose, a holder of 400 shares, failed to pay the first and final call. All these shares on which amount was unpaid, were forfeited. Out of the forfeited shares 300 (the whole of Adil's share being included) were reissued @ ₹ 80 per share fully paid up.

Journalise the above transactions.

Balance sheet of India auto Ltd (An extract)

Particulars	Note No.	Amount (₹)	Amount (₹)
I-EQUITY AND LIABILITIES			
1. Shareholder's fund			
(a) Share capital	1	2,49,20,000	

Notes to Accounts:

Particulars	Amount (₹)	Amount (₹)
1- Share capital		
Authorised capital 8,00,000 Equity shares of Rs100 each		<u>8,00,00,000</u>
Issued capital 1,00,000 Equity shares of Rs100 each (issued to vendor of building)	1,00,00,000	
1,50,000 Equity shares of Rs100 each (issued to public)	1,50,00,000	2,50,00,000
Subscribed capital Subscribed and fully paid capital 1,00,000 Equity shares of Rs100 each (issued to vendor of building)	1,00,00,000	
1,48,000 Equity shares of Rs100 each (issued to public)	1,48,00,000	
Add- share forfeited A/c (2,000 shares×₹60)	1,20,000	2,49,20,000

On the basis of the above Balance Sheet and Notes to Accounts answer the following:

(i) What is the total face value of shares issue by the company during the year?

- (a) ₹ 50,00,000 (b) ₹ 2,50,00,000 (c) ₹ 4,00,00,000 (d) ₹ 8,00,00,000

(ii) If the above forfeited shares are reissued, what will be the maximum discount that can be allowed at the time of such reissue?

- (a) ₹750 (b) ₹ 40 (c) ₹100 (d) ₹60

(ii) What will be the number of shares issued before the forfeiture of these shares?

- (a) 2,50,000 shares (b) 1,00,000 shares (c) 3,97,000 shares (d) 9,00,000 shares

(iv) What will be the number of issued shares under the head "Subscribed and fully paid up" after the forfeiture of shares?

- (a) 4,00,000 shares (b) 3,00,000 shares (c) 2,48,600 shares (d) 2,48,000 shares

(v) If 500 of the forfeited share were reissued at Rs90 fully paid up, what will be the amount of discount on reissue and capital reserve?

- (a) Rs5,000; Rs30,000 (b) Rs5,000; Rs35,000
(c) Rs6,000; Rs30,000 (d) Rs30,000; Rs5,000

(vi) What will be the amount in the "Subscribed and fully paid up" after the reissue of these 600 shares?

- (a) 3,97,50,000 (b) ₹ 2,48,84,000 (c) ₹ 2,97,00,000 (d) ₹ 3,97,70,000

PART-B**Analysis of Financial Statement**

In the case of financial enterprises, the cash flow resulting from interest and dividend received and interest paid should be classified as cash flow from:

- (a) Operating activities (c) Investing activities (b) Financing activities (d) None of the above

OR

	Under which type of activity will you classify 'Dividend received by a finance company' while preparing Cash Flow Statement? (a) Investing Activity (b) Operating Activity (c) Financing Activity (d) None of these																																																	
28	If the average inventory is ₹ 1,00,000 and closing inventory is two times more than that in the beginning, then the value the closing inventory: (a) ₹ 2,00,000 (b) ₹ 1,50,000 (c) ₹ 1,80,000 (d) None of these OR Assertion (A): A high current ratio always indicates good short-term financial position of a business. Reason (R): A very high current ratio may indicate underutilisation of current resources. Options: (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 A. (c) A is true, but R is false. (d) A is false, but R is true.	1																																																
29	Arrange the following sub-heads of Current Assets in the correct order as per the prescribed format of the Balance Sheet of a Company: (i) Trade Receivables (ii) Inventories (iii) Short-term Loans and Advances (iv) Current Investments Options: (a) (i), (ii), (iii), (iv) (b) (ii), (i), (iii), (iv) (c) (iv), (ii), (i), (iii) (d) (iii), (i), (ii), (iv)	1																																																
30	Sale of Marketable Securities at par would result in (a) inflow (c) no flow (b) outflow (d) None of these	1																																																
31	state the Head and Sub-head for the following items: (i) Cheques (ii) Debtors (iii) Securities Premium (iv) 12% Debentures (v) Long-term Investment maturing within 6 months (vi) Mining Rights	3																																																
32	From the following information, prepare comparative Balance Sheet of Lion Ltd. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 25%;">31st March,2024(₹)</th> <th style="width: 25%;">31st March,2025(₹)</th> </tr> </thead> <tbody> <tr> <td>Equity Share capital</td> <td style="text-align: right;">25,00,000</td> <td style="text-align: right;">25,00,000</td> </tr> <tr> <td>Fixed Assets (Tangible)</td> <td style="text-align: right;">36,00,000</td> <td style="text-align: right;">30,00,000</td> </tr> <tr> <td>Reserve and surplus</td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Investment (Non-current)</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Long-term Loans</td> <td style="text-align: right;">15,00,000</td> <td style="text-align: right;">15,00,000</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">10,50,000</td> <td style="text-align: right;">15,00,000</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">5,50,000</td> <td style="text-align: right;">5,00,000</td> </tr> </tbody> </table> OR Prepare common size Balance Sheet of X Ltd from the following information, <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">31st March, 2024(₹)</th> <th style="width: 20%;">31st March,2023(₹)</th> </tr> </thead> <tbody> <tr> <td>I- Equity and liabilities</td> <td></td> <td style="text-align: right;">8,00,000</td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td> Shareholders' fund</td> <td></td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td> Non-current liabilities</td> <td></td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td> Current liabilities</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">16,00,000</td> <td style="text-align: right; border-top: 1px solid black;">8,00,000</td> </tr> </tbody> </table>	Particulars	31 st March,2024(₹)	31 st March,2025(₹)	Equity Share capital	25,00,000	25,00,000	Fixed Assets (Tangible)	36,00,000	30,00,000	Reserve and surplus	6,00,000	5,00,000	Investment (Non-current)	5,00,000	5,00,000	Long-term Loans	15,00,000	15,00,000	Current assets	10,50,000	15,00,000	Current liabilities	5,50,000	5,00,000	Particulars	Note No.	31 st March, 2024(₹)	31 st March,2023(₹)	I- Equity and liabilities		8,00,000	4,00,000	Shareholders' fund		5,00,000	2,00,000	Non-current liabilities		3,00,000	2,00,000	Current liabilities						16,00,000	8,00,000	3
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	<p style="text-align: center;">Total II- Assets Non-current assets Current assets Total</p>		<p>10,00,000 6,00,000</p>	<p>5,00,000 3,00,000</p>																																	
33	<p>(a) The current ratio of a company is 2: 1. State giving reasons which of the following would improve, reduce or not change the ratio: (i) Repayment of trade payables. (ii) Sale of Motor vehicles at a loss of 20%. (iii) Sale of goods at a profit of 10%. (iv) Purchase of Machinery for ₹ 10,000 on credit of 2 months.</p> <p style="text-align: center;">OR</p> <p>From the following calculate the Gross profit ratio and Working capital turnover ratio-</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">particulars</th> <th style="text-align: right;">Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td style="text-align: right;">30,00,000</td> </tr> <tr> <td>Cost of revenue from operations</td> <td style="text-align: right;">20,00,000</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Paid up share capital</td> <td style="text-align: right;">5,00,000</td> </tr> </tbody> </table>				particulars	Amount(₹)	Revenue from operations	30,00,000	Cost of revenue from operations	20,00,000	Current assets	6,00,000	Current liabilities	2,00,000	Paid up share capital	5,00,000	4																				
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