

**Bhavan's Tripura Vidyamandir**

Pre-Board Test (2024-2025)

**Class: -12**

Time :- 3 Hours

**Subject: -Accountancy**

Total: -80 Marks

Name of the student:

Roll

Section

**General Instructions:**

1. This question paper contains 34 questions. All questions are compulsory.
2. Question 1 to 16 and 27 to 30 carry 1 mark each.
3. Question 17 to 20 and 32 carry 3 marks each.
4. Question from 21, 22 and 33 carry 4 marks each.
5. Question from 23 to 26 and 34 carry 6 marks each.
6. 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.

**PART - A****Accounting for Partnership Firms and Companies**

1. Navya and Radhey were partners sharing profits and losses in the ratio of 3 : 1. Shreya was admitted for 1/5th share in the profits. Shreya was unable to bring her share of goodwill premium in cash. The journal entry recorded for goodwill premium is given below:

Date	Particulars	L.F	Dr	Cr
	Shreya's Current A/c Dr.		24,000	
	To Navya's Capital A/c			8,000
	To Radhey's Capital A/c			16,000
	(Being entry for goodwill treatment passed)			

The new profit-sharing ratio of Navya, Radhey and Shreya will be:

- a) 41 : 7 : 12      b) 13 : 12 : 10      c) 3 : 1 : 1      d) 5 : 3 : 2

2. Assertion (A): Commission provided to partner is shown in Profit and Loss Appropriation A/c.

Reason (R): Commission provided to partner is charge against profits and is to be provided at fixed rate.

- 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 and (R) is true.

3. A share of ₹ 10 each, issued at ₹ 4 premiums out of which ₹ 7 (including ₹ 1 premium) was called-up and paid-up. The uncalled Capital will be:

- a) ₹ 7 per share      b) ₹ 4 per share      c) ₹ 8 per share      d) ₹ 3 per share

Or

While issuing \_\_\_\_\_ type of Debenture, company doesn't give any undertaking for the repayment of money borrowed by issuing such debentures.

- a) Zero Coupon Rate Debentures      b) Non-Convertible Debentures  
c) Secured Debentures      d) Non-Redeemable Debentures

4. Samiksha, Arshiya and Divya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. With effect from 1st April 2024, they agreed to share future profits and losses in the ratio of 2 : 5 : 3. Their Balance Sheet showed a debit balance of ₹ 50,000 in the Profit and Loss Account and a balance of ₹ 40,000 in the Investment Fluctuation Fund. The market value of an investment is ₹ 30,000 against the book value of ₹ 50,000. Partners have decided, not to show revised valued in the balance sheet and to pass an adjusting entry for it.

Which of the following is the correct treatment of the above?

Date	Particulars	L.F.	Dr	Cr
a)	Samiksha Capital A/c Dr. To Arshiya's Capital A/c To Divya's Capital A/c		9,000	6,000 3,000
b)	Arshiya's Capital A/c Dr. To Samiksha Capital A/c To Divya's Capital A/c		5,000	2,000 3,000
c)	Arshiya's Capital A/c Dr. Divya's Capital A/c To Samiksha Capital A/c		2,000 1,000	3,000
d)	Arshiya's Capital A/c Dr. Divya's Capital A/c To Samiksha Capital A/c		6,000 3,000	9,000

Or

Sohan and Mohan are partners sharing profits and losses in the ratio of 2 : 3 with the capitals of ₹ 5,00,000 and ₹ 6,00,000 respectively. On 1st January 2024, Sohan and Mohan granted loans of ₹ 20,000 and ₹ 10,000 respectively to the firm. Determine the amount of loss to be borne by each partner for the year ended 31st March 2024 if the loss before interest for the year amounted to ₹ 2,500.

- Share of Loss Sohan - ₹ 1,250, Mohan - ₹ 1,250
  - Share of Loss Sohan - ₹ 1,000, Mohan - ₹ 1,500
  - Share of Loss Sohan - ₹ 820, Mohan - ₹ 1,230
  - Share of Loss Sohan - 1,180, Mohan - ₹ 1,770
5. Vihaan and Mann are partners sharing profits and losses in the ratio of 3 : 2. The firm maintains fluctuating capital accounts and the balance of the same as on 31st March 2023 is ₹ 4,0,000 and ₹ 4,65,000 for Vihaan and Mann respectively. Drawings during the year were ₹ 65,000 each. As per the partnership Deed, Interest on capital @ 10% p.a. on Opening Capital has been allowed to them. Calculate the opening capital of Vihaan given that the divisible profits during the year 2023-24 was ₹ 2,25,000.
- ₹ 3,30,000
  - ₹ 4,40,000
  - ₹ 4,00,000
  - ₹ 3,00,000
6. Accounts Guru Ltd. issued 50,000, 8% Debentures of ₹ 100 each at certain rate of premium and to be redeemed at 10% premium. At the time of writing off Loss on Issue of Debentures, Statement of Profit and Loss was debited with ₹ 2,00,000. At what rate of premium, these debentures were issued?
- 10%
  - 16%
  - 6%
  - 4%

Or

Peak performance Ltd. issued 80,000, 10% Debentures of ₹ 100 each at certain rate of discount and were to be redeemed at 20% premium. Existing balance of Securities Premium before issuing of these debentures was ₹ 25,00,000 and after writing off Loss on Issue of Debentures, the balance in Securities Premium was ₹ 5,00,000. At what rate of discount, these debentures were issued?

- a) 10%                      b) 5%                      c) 25%                      d) 15%

7. Attire Ltd, issued a prospectus inviting applications for 12,000 shares of ₹ 10 each payable 3 on application, 5 on allotment and balance on call. Public had applied for certain number of shares and application money was received. Which of the following application money, if received restricts the company to proceed with the allotment of shares, as per SEBI guidelines?

- a) ₹ 36,000                      b) ₹ 45,000                      c) ₹ 30,000                      d) ₹ 32,400

8. Amay, Bina and Chander are partners in a firm with capital balances of ₹ 50,000, ₹ 70,000 and ₹ 80,000 respectively on 31st March, 2024. Amay decides to retire from the firm on 31st March, 2024. With the help of the information provided, calculate the amount to be paid to Amay on his retirement. There existed a general reserve of ₹ 7,500 in the balance sheet on that date.

The goodwill of the firm was valued at ₹ 30,000. Gain on revaluation was ₹ 24,000.

- a) ₹ 88,500                      b) ₹ 90,500                      c) ₹ 65,375                      d) ₹ 70,500

Or

A, B and C are partners. A's capital is ₹ 3,00,000 and B's capital is ₹ 1,00,000. C has not invested any amount as capital but he alone manages the whole business. C wants ₹ 30,000 p.a. as salary, though the deed is silent. Firm earned a profit of ₹ 1,50,000. How much will each partner receives as an appropriation of profits?

- a) A ₹ 60,000; B ₹ 60,000; C ₹ 30,000  
b) A ₹ 90,000; B ₹ 30,000; C ₹ 30,000  
c) A ₹ 40,000; B ₹ 40,000 ;C ₹ 70,000  
d) A ₹ 50,000; B ₹ 50,000 ;C ₹ 50,000

9. P, Q and R are in a partnership business. P used ₹ 1,00,000 of the firm for some speculation activity and earned an profit of ₹ 75,000. Which decision is the most appropriate regarding this case?

- a) P must return ₹ 1,00,000 to the firm.  
b) P must pay back ₹ 1,00,000 equally Q and R.  
c) P must return ₹ 1,75,000 to the firm.  
d) P must sacrifice his share of profit of ₹ 75,000 in that year

10. Goodwill is not accounted in the books if

- a) It is a purchased goodwill.  
b) It is a self generated goodwill.  
c) It is decided to be accounted by the partners.  
d) Its amount is paid by the gaining partner.

11. Choose the correct sequence of the following transactions in context of Division of Profits.

- i) Guarantee by Firm to Partners  
ii) Guarantee by Partners to Firm  
iii) Transfer of Profits to Profit and Loss Appropriation Account  
iv) Guarantee by Partner to Partner

- a) i); iii); iv); ii)                      b) iii); i); ii); iv)  
c) iii); ii); i); iv)                      d) ii); iii); iv); i)

- 12.** 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?
- a) ₹ 28,000                      b) ₹ 21,000                      c) ₹ 9,000                      d) ₹ 16,000
- 13.** As per Companies Act 2013, Securities Premium Balance can be utilised for which of the following purpose?
- a) Issuing bonus to existing shareholders to convert partly paid up into fully paid-up bonus shares.  
b) Providing for Premium payable on Redemption of Debentures.  
c) Writing off all Capitalised Expenditures  
d) Buy Back of Debentures
- 14.** Ganga and Jamuna are partners sharing profits in the ratio of 2 : 1, They admit Saraswati for 1/5th share in future profits. On the date of admission, Ganga's capital was ₹ 1,02,000 and Jamuna's capital was ₹ 73,000. Saraswati brings ₹ 25,000 as her share of goodwill and she agrees to contribute proportionate capital of the new firm How much capital will be brought by Saraswati?
- a) ₹ 43,750                      b) ₹ 37,500                      c) ₹ 50,000                      d) ₹ 40,000
- 15.** Green and Orange are partners. Green draws a fixed amount at the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on Green's drawings amounts to ₹ 2,600. Monthly drawings of Green were:
- a) ₹ 8,000                      b) ₹ 60,000                      c) ₹ 7,000                      d) ₹ 5,000
- Or
- Girdhar, a partner withdrew ₹ 5,000 in the beginning of each quarter and interest on drawings was calculated as ₹ 1,500 at the end of accounting year 31 March 2024. What is the rate of interest on drawings charged?
- a) 6% p.a.                      b) 8% p.a.                      c) 10% p.a.                      d) 12% p.a.
- 16.** At the time of dissolution of a firm, Creditors are ₹ 70,000; Firm's Capital is ₹ 1,20,000; Cash Balance is ₹ 10,000. Other assets realised ₹ 1,50,000. Gain/Loss in the realisation account will be:
- a) ₹ 30,000 (Gain)                      b) ₹ 40,000 (Gain)  
c) ₹ 40,000 (Loss)                      d) ₹ 30,000 (Loss)
- 17.** Nirmala, Divisha and Sara were partners in a firm sharing profits and losses in the 3 : 4 : 3. Books were closed on 31st March every year. Sara died on 1st February, 2024. As per the partnership deed Sara's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31st March 2023 was ₹ 10,00,000 and profit for the same year was ₹ 1,20,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%. Journalise the transaction along with the working notes.
- 18.** Amay, Anmol and Rohan entered into partnership on 1st July, 2023 to share profits and losses in the ratio of 3 : 2 : 1. Amay guaranteed that Rohan's share of profit after charging interest on capital @ 6% p.a would not be less than ₹ 36,000 p.a. Their fixed capital balances are: ₹ 2,00,000, ₹ 1,00,000 and respectively. Profit for the year ended 31st March, 2024 was ₹ 1,38,000. Prepare Profit and Appropriation A/c.

Or

Ajay, Manish and Sachin were partners sharing profits in the ratio 5 : 3 : 2. Their Capitals were ₹ 6,00,000; ₹ 8,00,000 and ₹ 11,00,000 as on April 01, 2023. As per Partnership deed, Interest on Capitals were to be provided @ 8% p.a. For the year ended March 31, 2024, Profits of ₹ 2,00,000 were distributed without providing for Interest on Capitals.

Pass an adjustment entry and show the workings clearly.

- 19.** X Ltd. issued 7,500, 11% Debentures of ₹ 100 each at a premium of 50%. The whole of the amount was payable on application. Applications for 20,000 Debentures were received. Applications for 5,000 Debentures were rejected and Debentures were allotted to the remaining applicants on prorata basis.

Pass necessary journal entries for the above transactions.

Or

Random Ltd. took over running business of Mature Ltd. comprising of Assets of ₹ 45,00,000 and Liabilities of ₹ 6,40,000 for a purchase consideration of ₹ 36,00,000. The amount was settled by bank draft of ₹ 1,50,000 and balance by issuing 12% preference shares of ₹ 100 each at 15% premium. Pass entries in the books of Random Ltd.

- 20.** Doremon, Shinchon and Nobita are partners sharing profits and losses in the ratio of 3 : 2 : 1. With effect from 1st April, 2024 they agree to share profits equally. For this purpose, goodwill is to be valued at two year's purchase of the average profit of last four years which were as follows:

Year ending on 31st March, 2021	₹ 50,000 (Profit)
Year ending on 31st March, 2022	₹ 1,20,000 (Profit)
Year ending on 31st March, 2023	₹ 1,80,000 (Profit)
Year ending on 31st March, 2024	₹ 70,000 (Loss)

On 1st April, 2023 a Motor Bike costing ₹ 50,000 was purchased and debited to travelling expenses account, on which depreciation is to be charged @ 20% p.a. by Straight Line Method. The firm also paid an annual insurance premium of ₹ 20,000 which had already been charged to Profit and Loss Account for all the years.

Journalise the transaction along with the working notes.

- 21.** Accounts Guru Ltd. was registered with an authorised Capital of ₹ 4,00,00,000 divided in 25,00,000 Equity Shares of ₹ 10 each and 1,50,000, 9% Preference Shares of ₹ 100 each. The company issued 8,00,000 Equity Shares for public subscription at 20% premium, payable ₹ 3 on application; ₹ 7 on allotment (including premium) and balance on call. Public had applied for 10,00,000 shares. Excess Applications were sent letters of regret.

All the dues on allotment received except on 15,000 shares held by Sanju. Another shareholder Rocky paid his call dues along with allotment on his holding of 25,000 shares. You are required to prepare the Balance Sheet of the company as per Schedule III of Companies Act, 2013, showing Share Capital balance and also prepare Notes to Accounts.

- 22.** Charu, Dhvani, Iknoor and Paavni were partners in a firm They had entered into partnership firm last year only, through a verbal agreement. They contributed Capitals in the firm and to meet other financial requirements, few partners also provided loan to the firm. Within a year, their conflicts arisen due to certain disagreements and they decided to dissolve the firm. The firm had appointed Ms. Kavya, who is a financial advisor and legal consultant, to carry on the dissolution process. In the first instance, Ms. Kavya had transferred various assets and external

liabilities to Realisation A/c. Due to her busy schedule; Ms. Kavya has delegated this assignment to you, being an intern in her firm. On the date of dissolution, you have observed the following transactions:

- i) Dhvani's Loan of ₹ 50,000 to the firm was settled by paying ₹ 42,000.
- ii) Paavni's Loan of ₹ 40,000 was settled by giving an unrecorded asset of ₹ 45,000.
- iii) Loan to Charu of ₹ 60,000 was settled by payment to Charu's brother loan of the same amount.
- iv) Iknoor's Loan of ₹ 80,000 was settled by giving to her a machinery of ₹ 60,000 as part payment and rest payment through cheque.

You are required to pass necessary entries for all the above mentioned transactions.

23. Health and Wealth Ltd. had share capital of ₹ 80,00,000 divided in shares of ₹ 100 each and 20,000, 8% Debentures of ₹ 100 each as part of capital employed.

The company need additional funds of ₹ 55,00,000 for which they decided to issue debentures in such a way that they got required funds after issuing debentures of the same class as earlier, at 10% premium. These debentures were to be redeemed at 20% premium after 4 years. These debentures were issued on 01 October, 2023.

You are required to

- a) Pass entries for issue of Debentures.
- b) Prepare Loss on Issue of Debentures Account assuming there was existing balance of Securities Premium Account of ₹ 2,80,000.
- c) Pass entries for Interest on debentures on March 31, 2024 assuming interest is payable on 30th September and 31st March every year.

Or

Pass entries for forfeiture and re-issue in both the following cases.

- a) VikramLtd. forfeited 5,000 shares of Rahul, who had applied for 6,000 shares for non-payment of allotment money of ₹ 5 per share and first and final call of ₹ 2 per share. Only application money of ₹ 3 was paid by him. Out of these 3,000 shares were re-issued @ ₹ 12 per share as fully paid.
- b) Ratan Ltd. forfeited 3,000 shares of ₹ 10 each (issued at ₹ 2 premium) for non-payment of first call of ₹ 2 per share. Final call of ₹ 3 per share was not yet made. Out of these 2,000 shares were re-issued at ₹ 10 per share as fully paid.

24. X and Y were partners in the profit-sharing ratio of 3 : 2. Their balance sheet as at March 31, 2024 was as follows:

Balance Sheet as at March 31, 2024

liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	56,000	Plant & Machinery	70,000
General Reserve	14,000	Buildings	98,000
Capital A/c:		Stock	21,000
X            1,19,000		Debtors            42,000	
Y <u>1,12,000</u>	2,31,000	Less: provision <u>7,000</u>	35,000
		Cash in hand	77,000
	3,01,000		3,01,000

Z was admitted for 1/6th share on the following terms:

- a) Z will bring ₹ 56,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.
- b) Goodwill of the firm is valued at ₹ 84,000.
- c) Plant and Machinery were found to be undervalued by ₹14,000 Building was to brought up to ₹ 1,09,000
- d) All debtors are good.
- e) Capitals of X and Y will be adjusted on the basis of Z's share and adjustments will be done by opening necessary current accounts.

You are required to prepare revaluation account and partners' capital accounts.

Or

P, Q and R were partners in a firm sharing profits in the ratio of 3 : 2 : 1 respectively. On March 31, 2024, the balance sheet of the firm stood as follows:

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	13,000	Cash	4,700
Bills	590	Debtors	8,000
Payable		Stock	11,690
Capital	15,000	Buildings	23,000
Accounts:	10,000	Profit & loss	1,200
P	10,000	A/c	
Q			
R			
	48,590		48,590

Q retired on the above-mentioned date on the following terms:

- Buildings to be appreciated by ₹ 7,000
- A provision for doubtful debts to be made at 5 % on debtors.
- Goodwill of the firm is valued at ₹ 18,000 and adjustment to be made by raising and writing off the goodwill.
- ₹ 2,800 was to be paid to Q immediately and the balance in his capital account to be transferred to his loan account carrying interest as per the agreement.
- Remaining partner decided to maintain equal capital balances, by opening current account.

Prepare the revaluation account and partner's capital accounts.

25. A, B and C were partners sharing P&L in the ratio 5 : 3 : 2. A died on 30th June, 2021. Entry for treatment of goodwill after his death was passed as follows:

Date	Particulars	L.F.	Dr.	cr.
	Bs Capital A/c C's Capital A/c To A's Capital A/c (Entry for goodwill treatment passed at the time of death of partner)			

A's profit till date of death was estimated as ₹1,20,000 based on the average profits of past three years. Final dues payable to A's executors on the date of death was calculated as ₹ 8,40,000 out of which ₹ 2,40,000 was paid immediately by giving him Furniture valued for the same and balance was to be paid in three equal annual instalments starting from 30 June, 2022, together with interest rate as specified in Section 37 of Indian Partnership Act, 1932.

Pass necessary entry for profit share to be credited to A's Capital and also prepare A's executors account till final settlement.

26. Partaap Ltd. issued ₹ 10,00,000 new capitals divided into shares of ₹ 100 each at a premium of ₹ 20 per share, payable as under:

On application: ₹ 10 per share

On allotment: ₹ 40 per share (including premium of ₹ 10)

On first and final call: Balance

Over payments on application were to be applied towards sums due on allotment and first and final call.

Where no allotment was made, money was to be refunded in full.

The issue was oversubscribed to the extent of 15,000 shares. Applicants for 12,000 shares were allotted only 2,000 shares and applicants for 5,000 shares were sent letters of regret. Shares were allotted in full to the remaining applicants. Ankur, who

belonged to the category of applicants to whom shares were allotted on pro-rata basis, did not pay anything after application on his 200 shares. These share were forfeited and later half of these forfeited shares were reissued for 75 each as fully paid up.

On the basis of above information give the answer of the following questions.

- i) Which type of subscription is highlighted in the above situation?
  - a) Under subscription
  - b) Over-subscription
  - c) Normal subscription
  - d) Favourable subscription
- ii) What amount will be debited to 'Share Capital Account' at the time of forfeiture of Ankur's share?
  - a) ₹ 12,000
  - b) ₹ 20,000
  - c) ₹ 22,000
  - d) ₹ 15,000
- iii) What amount will be debited to 'Share Forfeited Account' at the time of reissue of forfeited share?
  - a) ₹ 2,500
  - b) ₹ 7,500
  - c) ₹ 10,000
  - d) ₹ 12,000
- iv) What amount will be remain in the "Share Forfeited Account" after reissue of forfeited shares?
  - a) ₹ 2,600
  - b) ₹ 5,000
  - c) ₹ 10,000
  - d) ₹ 7,500
- v) If remaining half of the forfeited share were reissued at 90 per share, what will be amount of Capital Reserve after such reissue of shares?
  - a) ₹ 3,500
  - b) ₹ 7,500
  - c) ₹ 6,500
  - d) ₹ 2,500
- vi) How much amount will received at the time of Share First and find call money due?
  - a) ₹ 6,68,000
  - b) ₹ 6,80,000
  - c) ₹ 6,88,000
  - d) ₹ 7,00,000

### **PART - B**

#### **Analysis of Financial Statement**

27. Financial statements are prepared on certain basic assumptions (pre-requisites) known as\_\_\_\_\_.

- a) Provision of Companies Act, 2013
- b) Accounting Standards
- c) Postulates
- d) Basis of Accounting

Or

Which one of the following is correct?

- i) Quick Ratio can be more than Current Ratio.
  - ii) High Inventory Turnover ratio is good for the organisation, except when goods are bought in small lots or sold quickly at low margins to realise cash.
  - iii) Sum of Operating Ratio and Operating Profit ratio is always 100%.
    - a) All are correct.
    - b) Only (i) and (iii) are correct.
    - c) Only (ii) and (iii) are correct.
    - d) Only (i) and (ii) are correct
28. From the following calculate Interest coverage ratio  
 Net profit after tax ₹ 12,00,000; 10% debentures ₹ 1,00,00,000; Tax Rate 40%
  - a) 1.2 times
  - b) 3 times
  - c) 2 times
  - d) 5 times
29. A company issued 20,000; 9% Debentures of ₹ 100 each at 10% Discount. These debentures were to be redeemed at 15% Premium at the end of 5 years. The balance in Securities Premium Account as on the date of Issue was ₹ 3,70,000. How this transaction will be reflected in Cash Flow Statement?
- a) Added ₹ 1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 20,00,000 under Financing Activities.
  - b) Added ₹ 5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 18,00,000 under Financing Activities.
  - c) Added ₹ 1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 18,00,000 under Financing Activities.
  - d) Added ₹ 5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 20,00,000 under Financing Activities.



Or

From the following information find out the inflow of Cash by sale of Office equipment's

	31st March, 2023	31st March, 2024
Office Equipment	₹ 2,00,000	₹ 3,00,000

Additional Information:

Depreciation for the year 2023-24 was ₹ 40,000

Purchase of Office Equipment during the year ₹ 30,000

Part of Office Equipment sold at a profit of ₹ 12,000

- a) ₹ 1,00,000      b) ₹ 1,02,000      c) ₹ 90,000      d) ₹ 1,12,000

30. Statement I: Interest paid on debentures by a Financing Company is a Financing Activities.

Statement II: Interest received by a Financing Company is an Operating Activity.

- a) Both the Statements are true.      b) Both the Statements are false.  
c) Only Statement-I is true.      d) Only Statement-II is true.

31. Classify the following items under Major heads and Sub-head (if any) in the Balance Sheet of a Company as per schedule III of the Companies Act 2013.

- a) Current maturities of long term debts      b) Furniture and Fixtures  
c) Provision for Warranties      d) Income received in advance  
e) Capital Advances  
f) Advances recoverable in cash within the operation cycle

32. Prepare 'Comparative Statement of Profit and Loss' from the following information:

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from Operations	₹ 16,00,000	₹ 10,00,000
Expenses:		
Cost of material consumed	70% of revenue from Operations	70% of revenue from Operations
	5% of revenue from Operations	5% of revenue from Operations
Other Expenses	50% of Profit before Tax	50% of Profit before Tax
Rate of Income Tax		

33. From the following information, calculate the value of opening and closing inventory:  
Inventory Turnover Ratio = 4 times; Gross Profit = 20% on Revenue from operations;  
Revenue from operations = ₹ 10,00,000 Opening inventory is 25% of the inventory at the end.

Or

From the following information obtained from the books of Kamal Ltd:

Calculate (i) Gross Profit Ratio and (ii) Net Profit Ratio.

Revenue from Operations	₹ 2,50,000
Purchases	₹ 1,05,000
Carriage inward	₹ 4,000
Salaries	₹ 30,000
Decrease in Inventory	₹ 15,000
Return Outwards	₹ 5,000
Wages	₹ 18,000

34. Read the following hypothetical text and answer the given questions on the basis of the same:

Aashna, an alumna of CBSE School, initiated her start up Smart pay, in 2017. Smart pay is a service platform that processes payments via UPI and POS, and provides credit or loans to their clients. During the year 2023-24, Smart pay issued bonus shares in the ratio of 5 : 1 by capitalising reserves. The profits of Smart pay in the year 2023-24 after all appropriations were ₹ 7,50,000. This profit was arrived after taking into consideration the following items:

Particulars	Amount
Interim Dividend paid during the year	90,000
Depreciation on Machinery	40,000
Loss of Machinery due to fire	20,000
Insurance claim received for Loss of Machinery due to Fire	10,000
Interest on Non-current Investments received	30,000
Tax Refund	20,000

Additional Information

particulars	31 <sup>st</sup> March 2024 (₹)	31 <sup>st</sup> March 2024 (₹)
Equity Share Capital	12,00,000	10,00,000
Securities Premium Account	3,00,000	5,00,000
General Reserve	1,50,000	1,50,000
Investment in Marketable Securities	1,50,000	1,00,000
Cash in hand	2,00,000	3,00,000
machinery	3,00,000	2,00,000
10% Non-Current Investment	4,00,000	3,00,000
Bank Overdraft	2,50,000	2,00,000
Goodwill	30,000	80,000
Provision for Tax	80,000	60,000

i) Goodwill purchased during the year was ₹ 20,000.

ii) Proposed Dividend for the year ended March 31, 2023 was ₹ 1,60,000 and for the year ended March 31, 2024 was ₹ 2,00,000.

You are required to:

Calculate Net Profit before tax and extraordinary items.

1. Calculate Operating profit before working capital changes.
2. Calculate Operating profit before working capital changes.
3. Calculate Cash flow from Investing activities.
4. Calculate Cash flow from Financing activities.
5. Calculate closing cash and cash equivalents.