

DAV PUBLIC SCHOOLS, ODISHA
PRE-BOARD EXAMINATION, 2023-24

- Please check that this question paper contains 10 printed pages.
- Set number given on the right-hand side of the question paper should be written on the title page of the answer book by the candidate.
- Check that this question paper contains 34 questions.
- Write down the Serial Number of the question in the left side of the margin before attempting it.
- 15 minutes time has been allotted to read this question paper. The question paper will be distributed 15 minutes prior to the commencement of the examination. The students will read the question paper only and will not write any answer on the answer script during this period.

CLASS-XII
ACCOUNTANCY (055)

Time Allowed : 3 hours

Maximum Marks: 80

General Instructions:

- (i) This question paper contains 34 questions. All questions are compulsory.
- (ii) This question paper is divided into two parts, Part A and B.
- (iii) Part - A & B both are compulsory for all candidates.
- (iv) Part - B is Analysis of Financial Statements.
- (v) Question 1 to 16 and 27 to 30 carries 1 mark each.
- (vi) Questions 17 to 20, 31 and 32 carries 3 marks each.
- (vii) Questions from 21, 22 and 33 carries 4 marks each.
- (viii) Questions from 23 to 26 and 34 carries 6 marks each.
- (ix) 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. Ram and Shyam are partners in a firm sharing profits in the ratio of 3 : 2. They admitted Mohan as a partner for $\frac{1}{4}$ th share in the profits of the firm. Mohan brings ₹1,00,000 for his share of goodwill. Following entry is passed when Mohan's share of goodwill is credited to sacrificing partners. (1)

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
	Premium for Goodwill A/c Dr.		1,00,000	
	To Ram's Capital A/c			40,000
	To Shyam's Capital A/c			60,000
	(Mohan's share of goodwill credited to sacrificing partners)			

Now Profit-sharing ratio of Ram, Shyam and Mohan will be:

- (a) 5: 4:3 (b) 5:1:2 (c) 7:5:4 (d) 2:1:1

2. Assertion (A): Rent to a partner is transferred to the debit of Profit and Loss Account but is not transferred to the debit of Profit and Loss Appropriation Account. (1)

Reason (R): Rent to a Partner is an expense that is a charge against profit and not an appropriation of profit. Hence, it is transferred to the debit side of the Profit and Loss Account.

In the context of the above two statements, which of the following is correct:

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).
(b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A).
(c) Assertion (A) is true but Reason (R) is False
(d) Both Assertion (A) and Reason (R) are not correct.
3. XYZ Ltd. forfeited 300 shares of ₹10 each on which ₹6 per share paid. The company reissued 60 shares @ ₹8 per share fully paid. Amount transferred to capital reserve will be: (1)
- (a) ₹240 (b) ₹16 (c) ₹480 (d) ₹80

OR

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

- (a) Zero Coupon Rate Debentures (b) Non- Convertibility 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 2022, 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 value in the balance sheet and to pass an adjusting entry for it. Which of the following is the correct treatment of the above? (1)
- (a) Samiksha's 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's 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. Dr. To Samiksha's Capital A/c 2,000 1,000 3,000
(d) Arshiya's Capital A/c. Dr. Divya's Capital A/c. Dr. To Samiksha's 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 2022, 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 2022 if the loss before interest for the year amounted to ₹ 2,500.

- (a) Share of Loss Sohan – ₹ 1,250 Mohan – ₹ 1,250
(b) Share of Loss Sohan – ₹ 1,000 Mohan – ₹ 1,500
(c) Share of Loss Sohan – ₹ 820 Mohan – ₹ 1,230
(d) Share of Loss Sohan – ₹ 1,180 Mohan – ₹ 1,770
5. A draws ₹1,000 per month on the last day of every month. If the rate of interest is 5% p.a., then the total interest on drawings will be : (1)
- (a) ₹325 (b) ₹275 (c) ₹300 (d) ₹350
6. The form of a discount on issue of Debentures is the nature of (1)
- (a) Deferred Revenue Expenditure (b) Capital Loss (c) Revenue Loss (d) None of the above

OR

“A” Ltd. purchased the assets from “B” Ltd. worth ₹5,40,000. A Ltd. issued 10% Debentures ₹100 each at a discount of 10% against payment. The number of Debentures issued is

- (a) 4,500 (b) 5,400 (c) 6,000 (d) None of these

7. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R): **(1)**
Assertion (A): Secret partner participates in the affairs of the management.
Reason (R): Secret partner is not liable to pay debts of the firm.
 In the context of the above two statements, which of the following is correct:
 (a) Both assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).
 (b) Both Assertion (A) and Reason (R) are true but Reason (R) is not the correct explanation of Assertion (A)
 (c) Assertion (A) is true but Reason (R) is false.
 (d) Assertion (A) is false but Reason (R) is true.
8. E, F and G are partners sharing profits in the ratio of 3:3:2. According to the partnership agreement, G is to get a minimum amount of ₹80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March 2021 amounted to ₹3,12,000. Calculate the amount of deficiency to be borne by E? **(1)**
 (a) ₹1,000 (b) ₹4,000 (c) ₹8,000 (d) ₹2,000

Read the following hypothetical situation, answer question No. 9 & 10.

Ram and Shyam are partners in a firm sharing profits and losses equally. On 1st April 2021, the capital of the partners were ₹2,00,000 and ₹1,00,000 respectively. The profit and loss appropriation account of the firm show a net profit of ₹3,75,000 for the year ended 31st March 2022. The terms of partnership deed provided the following;

- i. Transfer 10% of distributable profit to Reserve Fund.
 - ii. Interest on capital @ 6% p.a.
 - iii. Interest on Drawings @ 6% p.a. Drawings being Ram ₹40,000 and Shyam ₹30,000.
 - iv. The partner decided to provide clean drinking water build toilets in a nearby schools.
9. The total interest on capital provided is ₹ _____. **(1)**
 (a) ₹9,000 (b) ₹12,000 (c) ₹21,000 (d) None of these
10. The lesser interest on drawings charged is ₹ _____. **(1)**
 (a) ₹900 (b) ₹1,200 (c) ₹2,100 (d) None of these
11. Choose the correct sequence of the following transactions in context of Division of Profits. **(1)**
 (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. Amay, Bina and Chander are partners in a firm with capital balances of ₹ 50,000, ₹ 70,000 and ₹ 80,000 respectively on 31st March, 2022. Amay decides to retire from the firm on 31st March, 2022. 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. **(1)**
 (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 and C ₹ 70,000
- (d) A ₹ 50,000; B ₹ 50,000 and C ₹ 50,000

13. Deepak Ltd. forfeited 2,000 shares of ₹10 each, ₹7 called up, on which only ₹4 per share (including ₹2 premium) and ₹2 per share on first call has not been paid. Out of these 500 shares were re-issued as fully paid that ₹750 was transferred to Capital Reserve. On reissue, how much amount will be transferred to Bank A/c? (1)
- (a) ₹3,250 (b) ₹4,250 (c) ₹2,250 (d) ₹5,500
14. In the absence of partnership deed, a partner is entitled to an interest on the amount of additional capital advanced by him to the firm at a rate of: (1)
- (a) entitled for 6% p.a. on their additional capital, only when there are profits.
 (b) entitled for 10% p.a. on their additional capital
 (c) entitled for 12% p.a. on their additional capital
 (d) not entitled for any interest on their additional capitals.

OR

- Vibha and Asha are partners in a firm. Asha withdrew ₹1,000 at the end of each quarter during the year ended 31st March, 2022. Interest on drawings will be calculated for an average period of
- (a) 6 months (b) 4.5 months (c) 7.5 months (d) 6.5 months
15. A building was purchased by Rajesh Ltd. for ₹11,00,000 from Mohan. Rajesh Ltd. issued 9% Debentures of ₹100 each against purchase consideration at a premium of 10%, 9% Debentures Account is created by: (1)
- (a) ₹11,00,000 (b) ₹12,10,000 (c) ₹10,00,000 (d) ₹11,90,000
16. Alok Ltd. forfeited 300 Equity Shares at ₹10 each, fully called-up, held by Param for non-payment of allotment money of ₹3 per share and first and final call of ₹4 per share. Out of these, few shares were re-issued at a discount of ₹2 per share and ₹250 was transferred to Capital Reserve as gain on re-issue. Number of shares re-issued were: (1)
- (a) 100 shares (b) 150 shares (c) 200 shares (d) 250 shares
17. Arjun, Bhim and Nakul are partners sharing profits and losses in the ratio of 14:5:6 respectively. Bhim retires and surrenders his 5/25th share in favour of Arjun. The goodwill of the firm is valued at 2 years purchase of super profit based on average profits at last 3 years are ₹ 50,000, ₹ 55,000 and ₹ 60,000 respectively. The normal profits of the similar firm are ₹ 30,000. Goodwill already appears in the books of the firm at ₹ 75,000. The profit for the first year after Bhim's retirement was ₹1,00,000. Complete the journal entries to adjust goodwill and distribute profit. (3)

Journal				
Date	Particulars	L.F.	Amount Dr. (₹)	Amount Cr. (₹)
 Dr.			
 Dr.		15,000	
 Dr.			
			
	(.....)			—
 Dr.			
			
	(Goodwill adjusted by debiting gaining partner Arjun and crediting sacrificing partner Bhim)			—
	Profit and Loss Adjustment A/c Dr.			
			
			
	(.....)			—

18. Amay, Anmol and Rohan entered into partnership on 1st July, 2021 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 ₹1,00,000 respectively. Profit for the year ended 31st March, 2022 was ₹1,38,000. Prepare Profit and Loss Appropriation A/c. (3)

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, 2021. As per Partnership deed, Interest on Capitals were to be provided @ 10% p.a. For the year ended March 31, 2022, Profits of ₹2,00,000 were distributed without providing for Interest on Capitals. Pass an adjustment entry and show the workings clearly.

19. Anthony Ltd. issued 20,000, 9% Debentures of ₹100 each at 10% discount to Mithoo Ltd. from whom Assets of ₹23,50,000 and Liabilities of ₹6,00,000 were taken over. Pass entries in the books of Anthony Ltd. if these debentures were to be redeemed at 5% premium. (3)

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. 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, 2022. 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 2021 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. (3)

21. Altaur 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. (4)

22. Nisha, Kamal and Vijay had an automobile spare parts business. Due to strained relationship among the partners, they were unable to take collective decisions for the growth of business. As a result, firm has been in losses for the last 3 years. The partners decided to dissolve the firm. (4)

Following transactions took place at the time of dissolution:

- (i) Shiv, a creditor, to whom ₹ 6,000 were due, accepted office equipment at ₹ 4,000 and the balance was paid to him.
- (ii) Investment, which appeared in the books at ₹ 1,00,000, half of it is taken by Mohan, a creditor, at 10% above the book value in settlement of his claim and the remaining half was sold in the market at a loss of 30%.
- (iii) Loan of ₹ 50,000 advanced by Nisha to the firm was repaid.
- (iv) Loss on realization ₹ 30,000 was distributed among the partners equally.

Journalize the above transactions at the time of dissolution of the firm.

23. Hind Ltd. was registered with an authorized capital of 2,50,000 equity shares of ₹ 100 each. The company offered 60,000 shares for public subscription at 25% premium. The issue price of shares were payable as ₹ 40 on application and balance on allotment with premium. Application were received for 85,000 shares. Pro-rata allotment was made in the ratio of 5:4 and remaining applications were sent letters of regret. Sanjay holding 4,000 shares failed to pay allotment money and his shares were forfeited. Out of these 3,000 shares were re-issued at a discount of ₹20 per share. Pass necessary entries in the books of the Hind Ltd. (6)

OR

Satya Ltd. offered 40,000 shares of ₹ 10 each at 20% premium payable as follows:

On application ₹ 6 (including ₹ 1 premium) and balance on allotment, Public applied for 65,000 shares. Shares were allotted on pro-rata to the applicants of 50,000 shares. Money excess received on application was adjusted against amount due on allotment. All the shareholders have paid the amount up to allotment except Arun, the allottee of 8,000 shares. His shares were forfeited, 40% of the forfeited shares were reissued at ₹ 11 per share as fully paid up.

Prepare Cash Book and pass necessary Journal entries.

24. Balance Sheet of Pankaj and Naresh who share profits and losses in the ratio of 3:2, at 31st March, 2023 was as follows: (6)

Liabilities	₹	Assets	₹
Creditors	36,000	Cash at Bank	1,20,000
Workmen Compensation Reserve	24,000	Debtors	1,30,000
Employees' Provided Fund	20,000	Less: Provision for	
General Reserve	40,000	Doubtful Debts	<u>10,000</u>
Current A/cs:		Stock	60,000
Pankaj	60,000	Investment	1,00,000
Naresh	40,000	Patents	20,000
Capital A/cs:		Goodwill	80,000
Pankaj	1,68,000		
Naresh	<u>1,12,000</u>		
	<u>5,00,000</u>		<u>5,00,000</u>

They decided to admit Saurabh on 1st April, 2023 on the following terms:

- (i) New Profit-sharing ratio will be 5:3:2. Saurabh brings ₹ 83,000 as his capital.
- (ii) Saurabh brings ₹ 24,000 cash out of his share of goodwill of ₹ 40,000.
- (iii) Patents are overvalued by ₹ 17,000 and Stock to be written-up to ₹ 62,000.
- (iv) 20% of General Reserve to be transferred to Provision for Doubtful Debts. ₹ 3,000 included in Sundry Creditors to be written-back as no longer payable.
- (v) Out of the amount of insurance which was debited to Profit and Loss Account, ₹ 10,000 be carried forward as unexpired insurance.
- (vi) A debtor whose due of ₹ 10,000 were written off as bad debts paid ₹ 8,000 in settlement. A claim of ₹ 6,000 on account of Workmen's Compensation to be provided for.
- (vii) Half of investments are to be taken over by old partners in their profit-sharing ratio and remaining valued at ₹ 40,000

Pass necessary Journal entries.

OR

Kushal, Kumar and Kavita were partners in a firm sharing profits in the ratio of 3:1:1. On 1st April, 2023, their Balance Sheet was as follows:

Balance Sheet of Kushal Kumar and Kavita as on 1st April, 2023

Liabilities	₹	Assets	₹
Creditors	1,20,000	Cash	70,000
Bills Payables	1,80,000	Debtors	2,00,000
General Reserve	1,20,000	Less: Provision for Doubtful Debts	10,000
Capital Accounts:		Stock	1,90,000
Kushal	3,00,000	Furniture	2,20,000
Kumar	2,80,000	Building	1,20,000
Kavita	<u>3,00,000</u>	Land	3,00,000
	8,80,000		4,00,000
	<u>13,00,000</u>		<u>13,00,000</u>

On the above date, Kavita retired and the following was agreed:

- Goodwill of the firm was valued at ₹40,000
- Land was to be appreciated by 30% and building was to be reduced by ₹1,00,000
- Value of furniture was to be reduced by ₹20,000
- Provision for Doubtful Debts is to be increased to ₹ 15,000
- 10% of the amount payable to Kavita was paid immediately and the balance was transferred to her Loan account.
- Capitals of Kushal and Kumar are to be in proportion to their new profit-sharing ratio. Surplus/deficit, if any, in their Capital Accounts will be adjusted through Current Accounts.

You are required to prepare:

- Revaluation Account.
- Partners' Capital Accounts.

25. Ram, Shyam and Rahim are partners in a firm sharing profits in the ratio of 3:2:1. Their Balance as at 31st March, 2023 was as follows: (6)

Liabilities	₹	Assets	₹
Creditors	26,000	Cash-in-Hand	4,250
General Reserve	12,000	Cash at Bank	21,450
Capital A/cs:		Debtors	16,300
Ram	20,000	Stock	1,750
Shyam	12,000	Investments	13,250
Rahim	<u>8,000</u>	Building	21,000
	<u>40,000</u>		
	<u>78,000</u>		<u>78,000</u>

Shyam died on 30th June, 2023 and as per the Partnership Deed his executors are entitled to:

- The capital to his credit at the time of his death and interest thereon @ 10% per annum
- Share of General Reserve
- Share of profits for the intervening period will be based on the sales during the period. Sales were calculated as ₹1,20,000. The rate of profit during past three years has been 10% on sales.
- Goodwill according to share of profits to be calculated by taking twice the amount of profit of the last three years less 20%. The profits for the previous 3 years were I - ₹8,200; II - ₹9,000; III - ₹ 9,800.

The investments were sold at par and executors were paid out in full.

Prepare Shyam's Capital Accounts and Shyam's Executor's Account.

26. Health & 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, 2022. You are required to
- Pass entries for issue of Debentures.
 - Prepare Loss on Issue of Debentures Account assuming there was existing balance of Securities Premium Account of ₹2,80,000.
 - Pass entries for Interest on debentures on March 31, 2023 assuming interest is payable on 30 September and 31 March every year.

(6)

Part-B
(Analysis of Financial Statements)

27. Financial statements are prepared on certain basic assumptions (pre-requisites) known as _____.
- Provision for Companies Act, 2013
 - Accounting Standards
 - Postulates
 - Basis of Accounting

(1)

OR

Revenue from Operations ₹6,00,000; Gross Profit 25% on Cost. Gross Profit Ratio will be:

- 15%
 - 20%
 - 25%
 - 30%
28. Debt-Equity Ratio of Super Star Ltd. is 2:1. Which of the following would decrease the ratio?
- Purchase of Fixed Asset on a credit of 2 months
 - Purchase of Fixed Asset on a long-term deferred payment basis.
 - Issue of New Shares for Cash
 - Issue of Bonus Shares
29. Which of the following is not included in cash and cash equivalents:

(1)

- Inventories
- Earmarked balances with banks
- Cash in hand
- Investment in shares

OR

Statement I : Issue of equity shares comes under financing activities.

Statement II : Financing activities are the activities which result in change in size and composition of owner's capital and borrowing of the enterprise from other sources.

In the context of the above two statements, which of the following is correct:

- Statement I is correct and Statement II is incorrect
- Statement I and II is correct
- Statement I and Statement II is incorrect
- Statement I is incorrect, and Statement II is correct

30.

Balance Sheet (Extracted)

Equity and liabilities	31/03/2018 (₹)	31/03/2019 (₹)
6% Debentures	60,000	80,000

Additional information:

New debentures have been issued on 1st August, 2018

How much amount for interest on debentures will be shown in operating activity:

- ₹4,400
- ₹1,200
- ₹3,200
- ₹3,000

(1)

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. (3)
- Current maturities of long term debts
 - Furniture and Fixtures
 - Provision for Warranties
 - Income received in advance
 - Capital Advances
 - Advances recoverable in cash within the operating cycle
32. (a) From the following information, calculate Operating Ratio : Revenue from Operations : ₹10,00,000
Cost of Revenue from Operations : ₹4,00,000 Selling expenses : ₹80,000 Administrative expenses : ₹1,20,000
- (b) Debt to Capital Employed ratio is 0.8:1. State whether the following transactions, will improve, decline or will have no change on the Debt to Capital Employed Ratio. Also give reasons for the same.
- Sale of Equipments costing ₹ 10,00,000 for ₹ 9,00,000.
 - Conversion of Debentures into Equity Shares of ₹ 2,00,000 (3)
33. From the information extracted from the Balance sheet of Zee Ltd for the year ended 31st March 2022 and 31st March 2023, prepare a common size Balance Sheet: (4)

Particulars	Note No	31.03.2023 (₹)	31.03.2022 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a. Share capital		10,00,000	5,00,000
b. Reserve and Surplus		2,00,000	3,00,000
2. Non- Current Liabilities			
Long terms Borrowing		8,00,000	5,00,000
3. Current Liabilities			
Trade Payables		4,00,000	2,00,000
Total		24,00,000	15,00,000
II. ASSETS:			
1. Non- Current Asset			
a. Property, Plant and Equipment and Intangible Assets			
(i) . Property, Plant and Equipment		15,00,000	10,00,000
2. Current Assets			
Cash and Cash Equivalent		9,00,000	5,00,000
		24,00,000	15,00,000

OR

From the following information , prepare comparative statement of Profit & Loss of Gama Ltd.

Particulars	Note No	31.03.2023 (₹)	31.03.2022 (₹)
Revenue from Operations		20,00,000	15,00,000
Other income		10,00,000	4,00,000
Expenses		21,00,000	15,00,000
Tax		50%	50%

34. Following is the Balance Sheet of Mevanca Limited as at 31st March, 2017:

(6)

Mevanca Limited
BALANCE SHEET

as at 31st March, 2017:

Particulars	Note No.	31st March, 2017 (₹)	31st March, 2016 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital		3,00,000	1,00,000
(b) Reserves and Surplus	1	25,000	1,20,000
2. Non-Current Liabilities			
Long-term Borrowings	2	80,000	60,000
3. Current Liabilities			
(a) Trade Payables		6,000	20,000
(b) Short-term Provisions	3	68,000	70,000
Total		4,79,000	3,70,000
II. ASSETS			
1. Non-Current Assets			
Fixed Assets	4	3,36,000	1,92,000
2. Current Assets			
(a) Inventories		67,000	60,000
(b) Trade Receivables		51,000	65,000
(c) Cash and Cash Equivalents		25,000	49,000
(d) Other Current Assets			4,000
Total		4,79,000	3,70,000

Notes to Accounts

Particulars	31st March, 2017 (₹)	31st March, 2016 (₹)
1. Reserves and Surplus		
Surplus, <i>i.e.</i> , Balance in Statement of Profit and Loss	25,000	1,20,000
	25,000	1,20,000
2. Long-term Borrowings		
10% Long-term Loan	80,000	60,000
	80,000	60,000
3. Short-term Provisions		
Provision for Tax	68,000	70,000
	68,000	70,000
4. Fixed Assets		
Machinery	3,84,000	2,15,000
Accumulated Depreciation	(48,000)	(23,000)
	3,36,000	1,92,000

Additional Information:

- (i) Additional loan was taken on 1st July, 2016.
 - (ii) Tax of ₹ 53,000 was paid during the year.
- Prepare Cash Flow Statement.