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PART A

(Accounting for Partnership Firms and Companies)

1) (i) If a share of Rs. 100 on which Rs. 70 has been paid is forfeited, then at which minimum price can it be re-issued?

- (A) Rs. 100 (B) Rs. 30
(C) Rs. 70 (D) Rs. 130

OR

(ii) If a share of Rs. 10 issued at a premium of Rs. 2 per share, on which Rs. 8 (including premium) has been called and Rs. 6 (including premium) has been paid by the shareholder, is forfeited, then Share Capital Account will be debited with:



- (A) Rs. 10 (B) Rs. 4
(C) Rs. 8 (D) Rs. 6

1 Mark

2) Which of the following items cannot be recorded in the capital account of partners if the capital accounts of partners are fixed?

- (A) Drawings
(B) Withdrawal of capital
(C) Introduction of additional capital
(D) Opening balance of capital

1 Mark

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--------------------------------------------------------------------------------------------------------------------------	-------------------------	---------------------------------------	------------------------------------------------------------------------------------------------------------------------

3) Ashu and Basu are partners sharing profits and losses in the ratio of 2 : 1. Chetan is admitted as a new partner with $\frac{1}{4}$ th share in the profits which he acquires equally from Ashu and Basu. The new profit sharing ratio between Ashu, Basu and Chetan will be:

- (A) 13 : 5 : 6 (B) 13 : 2 : 1
(C) 2 : 13 : 5 (D) 1 : 1 : 1



1 Mark

4) (i) On 1st January, 2023, Abhishek, a partner, advanced a loan of Rs. 3,00,000 to the firm. In the absence of a partnership agreement, the amount of interest on the loan for the year ending 31st March, 2023 will be:

- (A) Rs. 18,000
(B) Rs. 4,500
(C) Rs. 9,000
(D) No interest will be provided

ACCOUNTS
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--------------------------------------------------------------------------------------------------------------------------	-------------------------	---------------------------------------	------------------------------------------------------------------------------------------------------------------------

(ii) If a partner withdraws a fixed amount at the end of each quarter, interest on drawings will be charged for _____ months.

(A) 9 (B) $7\frac{1}{2}$ (C) 6 (D) $4\frac{1}{2}$

1 Mark

5) (i) Bhim, Arjun and Nakul were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 3. With effect from 1st April, 2023, they agreed to share profits equally. Due to change in the profit:

(A) Sacrifice $\frac{1}{30}$

(B) Gain $\frac{1}{30}$

(C) Sacrifice $\frac{1}{15}$

(D) Gain $\frac{1}{15}$

OR

(ii) Neeru and Meetu are partners in a firm with capitals of Rs. 2,00,000 and Rs. 1,50,000 respectively. If the firm earned a profit of Rs. 17,500 for the year ended 31st March, 2023, then interest on capital @ 10% p.a. would be:



(A) Neeru Rs. 15,000; Meetu Rs. 20,000

(B) Neeru Rs. 8,750; Meetu Rs. 8,750

(C) Neeru Rs. 20,000; Meetu Rs. 15,000

(D) Neeru Rs. 10,000; Meetu Rs. 7,500

1 Mark

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--------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	------------------------------------------------------------------------------------------------------------------------

6) At the time of dissolution of a firm, the total assets were Rs. 6,00,000 and outside liabilities were Rs. 2,40,000. If assets realised Rs. 7,20,000 and realisation expenses of Rs. 8,000 were paid, the profit or loss on realization will be:

- (A) Loss Rs. 1,20,000 (B) Profit Rs. 1,20,000
(C) Loss Rs. 1,12,000 (D) Profit Rs. 1,12,000

1 Mark

7) On 1st April, 2022, Mega Ltd. issued 30,000, 10% Debentures of Rs. 100 each at a discount of 10%. The total amount of interest due on debentures for the year ending 31st March, 2023 will be:



- (A) Rs. 2,70,000 (B) Rs. 3,00,000
(C) Rs. 27,000 (D) Rs. 30,000

1 Mark

8) (i) Kishore and Bimal are partners in a firm sharing profits and losses in the ratio of 4 : 3. Nand is admitted as a new partner in the firm for 1/4th share in the profits. Kishore and Bimal decide to share profits and losses equally in the future. The sacrificing ratio of Kishore and Bimal will be:

- (A) 1 : 1 (B) 4 : 3
(C) 11 : 3 (D) 3 : 11

OR

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--------------------------------------------------------------------------------------------------------------------------	-------------------------	---------------------------------------	------------------------------------------------------------------------------------------------------------------------

(ii) Raju, Sohan and Tina are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Tina is guaranteed a minimum amount of Rs. 40,000 as share of profit every year. Any deficiency arising on that account shall be borne by Raju. If profit of the firm for the year ended 31st March, 2023 is Rs. 1,60,000, Raju will bear a deficiency of:

- (A) Rs. 8,000 (B) Rs. 40,000
(C) Rs. 48,000 (D) Rs. 4,000

1 Mark



9) Assertion (A) : The court does not intervene when dissolution of partnership takes place.

Reason (R) : Dissolution of partnership takes place by mutual agreement between the partners.

Choose the correct option from the following:

- (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is incorrect, but Reason (R) is correct.
(D) Assertion (A) is correct, but Reason (R) is incorrect.

1 Mark

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--------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	------------------------------------------------------------------------------------------------------------------------

10) Maharaja Ltd. took over assets of Rs. 15,00,000 and liabilities of Rs. 2,00,000 of Dolphin Ltd. for an agreed purchase consideration of Rs. 12,60,000. It was agreed that the purchase consideration will be paid by issuing 11% Debentures of Rs. 100 each at 10% discount. The number of debentures issued will be:

- (A) 13,000 (B) 12,600
(C) 10,000 (D) 14,000

1 Mark

11) Misha Ltd. issued 6,000, 8% Debentures of Rs. 100 each at Rs. 96 per debenture. 8% Debentures Account will be credited by:



- (A) Rs. 5,76,000 (B) Rs. 24,000
(C) Rs. 6,00,000 (D) Rs. 60,000

1 Mark

12) (i) Nominal/Authorised share capital is:

- (A) that part of the share capital which is issued by the company.
(B) the amount of share capital which is actually applied for by the prospective shareholders.
(C) the maximum amount of share capital which a company is authorised to issue.
(D) the amount actually paid by the shareholders.

OR

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---------------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

(ii) The debentures which do not have a specific charge on the assets of the company are called:

- (A) Redeemable Debentures
- (B) Unsecured Debentures
- (C) Zero Coupon Rate Debentures
- (D) Non-Convertible Debentures

1 Mark



13) Manas and Ranvir are partners in a firm having capital balances of Rs. 1,20,000 and Rs. 80,000 respectively. Sanju is admitted as a new partner in the firm for 1/5th share in future profits. Sanju brought Rs. 1,00,000 as his capital. The goodwill of the firm on Sanju's admission will be:

- (A) Rs. 5,00,000
- (B) Rs. 2,00,000
- (C) Rs. 3,00,000
- (D) Rs. 1,00,000

1 Mark

Read the following hypothetical situation and answer Questions No. 14 and 15 on the basis of the given information.

Vivek and Nisha were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 1st April, 2022, their capitals were Rs. 8,00,000 and Rs. 4,00,000 respectively. On 1st July, 2022, Vivek introduced additional capital of Rs. 2,00,000 Rs. 40,000 while drawings of Nisha were Rs. 80,000. As per the partnership agreement, interest on capital is allowed @ 6% p.a., interest on drawings will be charged @ 5% p.a. The net profit for the year ended 31st March, 2023 amounted to Rs. 6,50,000.

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--------------------------------------------------------------------------------------------------------------------------	-------------------------	---------------------------------------	------------------------------------------------------------------------------------------------------------------------

14) Interest on capital payable to Vivek will be:

- (A) Rs. 48,000 (B) Rs. 60,000
(C) Rs. 57,000 (D) Rs. 24,000

1 Mark

15) The amount of interest on drawings of Nisha would be:

- (A) Rs. 2,000 (B) Rs. 1,000
(C) Rs. 4,000 (D) Rs. 4,800

1 Mark



16) Assertion (A) : In a partnership firm, at the time of admission, the new partner brings in an agreed amount of capital either in cash or in kind.

Reason (R) : In a partnership firm, at the time of admission, the new partner acquires the right to share the assets and the profits of the partnership firm.

Choose the correct option from the following:

- (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
(B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
(C) Assertion (A) is incorrect, but Reason (R) is correct.
(D) Assertion (A) is correct, but Reason (R) is incorrect.

1 Mark

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---------------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

- 17)** (a) Prateek, Charu and Sirima were partners in a firm sharing profits in the ratio of 3:2:1. Prateek retired from the firm on 31st March, 2023. Charu and Sirima decided that the capital of the new firm will be Rs. 6,30,000. The capital accounts of Charu and Sirima after all adjustments on the date of retirement showed a credit balance of Rs. 4,35,000 and Rs. 1,89,000 respectively. Calculate the amount of actual cash to be brought into the firm or to be paid to the partners. Also pass necessary journal entries.

3 Marks

OR

- (b) Chaman, Burman and Aman were partners in a firm sharing profits and losses in the ratio of 3:2:1. Aman was guaranteed a minimum amount of Rs. 60,000 as his share of profit every year.

The net profit for the year ended 31st March, 2023 amounted to Rs. 1,20,000.



Pass necessary journal entries in the books of the firm showing the distribution of profit amongst the partners.

3 Marks

- 18)** Anu, Manu, Sonu and Rohan were partners in a firm sharing profits and losses in the ratio of 1:2:1:2. With effect from 1st April, 2023, they decided to share profits and losses in the ratio of 2:4:1:3. Their Balance Sheet showed General Reserve of Rs. 90,000. The goodwill of the firm was valued at Rs. 4,50,000.

Pass necessary journal entries for the above on account of change in the profit-sharing ratio. Show your working clearly.

3 Marks

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---------------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

- 19)** (a) Priti Ltd. purchased assets worth Rs. 5,40,000 and took over liabilities of Rs. 1,20,000 of Payal Ltd. for a purchase consideration of Rs. 5,28,000. Priti Ltd. paid half the amount by cheque and the balance was settled by issuing 10% Debentures of Rs. 100 each at a premium of 10%.

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

3 Marks

OR

- (b) Dhatu Ltd. invited applications for issuing 4,000, 11% Debentures of Rs. 100 each at a premium of Rs. 50 per debenture. Full amount was payable on application. Applications were received for 5,000 debentures. Applications for 1,000 debentures were rejected and application money was refunded. Debentures were allotted to the remaining applicants.

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

3 Marks

- 20)** On 1st April, 2023, a partnership firm had assets of Rs. 2,00,000 including cash of Rs. 6,000 and bank balance of Rs. 14,000 accounts showed a balance of Rs. 1,90,000 and reserves constituted the rest. If the normal rate of return is 10% and the goodwill of the firm is valued at Rs. 60,000 at 4 years purchase of super profits, find the average profits of the firm.

3 Marks

- 21) Aditi, Renu and Varsha were partners in a firm sharing profits and losses in the ratio of 3:2:5. On 31st March, 2023 their Balance Sheet was as under:

Balance Sheet of Aditi, Renu and Varsha as at 31st March, 2023

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Capitals:			Building		6,00,000
Aditi	5,00,000		Machinery		3,00,000
Renu	4,00,000		Stock		1,00,000
Varsha	3,00,000	12,00,000	Patents		1,50,000
General Reserve		1,00,000	Debtors		2,50,000
Creditors		2,00,000	Cash		1,00,000
Total		15,00,000	Total		15,00,000



Varsha died on 31st July, 2023. The partnership deed provided for the following, on the death of a partner:

- (i) Interest on capital was to be provided @ 6% p.a.
- (ii) Goodwill of the firm was to be valued at 3 years purchase of average profits of the previous five years which were Rs. 90,000.
- (iii) Varsha's share of profit or loss till the death was to be calculated on the basis of sales. Sales for the year ended 31st March, 2023 amounted to Rs. 60,00,000 and that from 1st April, 2023 to 31st July, 2023 amounted to Rs. 15,00,000. The profit for the year ended 31st March, 2023 was Rs. 12,00,000.

Prepare Varsha's Capital Account to be rendered to her executors.

4 Marks



- 22)** RR Ltd. was registered with an authorised capital of Rs. 8,00,000 divided into 80,000 equity shares of Rs. 10 each. The company offered to the public for subscription 40,000 equity shares. The amount per share was payable as follows:

On Application	-	Rs. 5
On Allotment	-	Rs. 3
On first and final call	-	Balance

The issue was fully subscribed and all amounts due were received except the allotment and call money on 2,000 shares allotted to Seema.

Present the Share Capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. Also prepare 'Notes to Accounts' for the same.

4 Marks

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--------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	------------------------------------------------------------------------------------------------------------------------

23) Pass necessary journal entries for issue of debentures for the following transactions:

- (i) Kajal Ltd. issued 30,000, 11% Debentures of Rs. 100 each at a discount of 10%, redeemable at a premium of 5%.
- (ii) Ninja Ltd. issued 32,000, 8% Debentures of Rs. 100 each at a premium Rs. 20 per debenture, redeemable at a premium of Rs. 10 per debenture.
- (iii) Him Ltd. issued 40,000, 13% Debentures of Rs. 100 each at par, redeemable at a premium of 10%.

6 Marks

24) Nandu, Bandu and Chandu were partners in a firm. On 31st March, 2023 they decided to dissolve the firm. Pass necessary journal entries for the following transactions after the various assets (other than cash and bank) and outside liabilities have been transferred to Realisation Account:

- (i) Stock of Rs. 1,40,000 was taken by Nandu at a discount of 30%.
- (ii) Creditors to whom the firm owed Rs. 40,000 accepted stock at Rs. 4,000 and the balance amount was paid to them by a cheque.
- (iii) An old computer which had been written off completely from the books was sold for Rs. 4,000, whereas its estimated market value was Rs. 10,000.
- (iv) Chandu had given a loan of Rs. 1,00,000 to the firm, which was paid to him through a cheque.
- (v) Rs. 24,000 were recovered from a debtor which was written off as bad debt in the previous year.
- (vi) Bandu was appointed to look after the dissolution work for which he was allowed a remuneration of Rs. 26,000. Bandu agreed to bear the dissolution expenses. Actual dissolution expenses of Rs. 36,000 were paid by Bandhu.

6 Marks



- 25) (a) Sanju and Manju were partners in a firm sharing profits and losses in the ratio of 3:2. Their Balance Sheet on 31st March, 2023 was as follows:

Balance Sheet of Sanju and Manju as at 31st March, 2023

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals:		Plant and Machinery	80,000
Sanju	1,40,000	Furniture	1,32,000
Manju	1,20,000	Investments	60,000
General Reserve	40,000	Debtors	76,000
Creditors	1,80,000	Less: provision for doubtful debts	4,000
		Cash at Bank	1,36,000
Total	4,80,000	Total	4,80,000

On 1st April, 2023, Uday was admitted into the firm for $\frac{1}{4}$ th share in profits on the following terms:

- (i) Furniture was to be depreciated by Rs.6,000.
- (ii) Investments were valued at Rs. 72,000.
- (iii) Plant and Machinery was taken over by Sanju and Manju in their profit-sharing ratio.
- (iv) Uday will bring in proportionate capital and Rs. 10,000 as his share of goodwill premium in cash.

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Additional Information:



- (i) Creditors included a sum of Rs. 4,000 which was not likely to be claimed.
- (ii) A provision of 5% for doubtful debts was to be created on debtors.
- (iii) Goodwill of the firm was valued at Rs.1,60,000.
- (iv) Fixed Assets were found overvalued by Rs. 5,000.
- (v) New profit-sharing ratio of Tanu and Sara was agreed at 2:3.
- (vi) The amount due to Ravi was transferred to his loan account.

Prepare Revaluation Account and Partners' Capital Accounts on Ravi's retirement.

6 Marks

- 26)** (a) Pass necessary journal entries for forfeiture and reissue of shares in the following cases:
- (i) Star Ltd. forfeited 8,000 shares of Rs. 100 each issued at 10% premium for non-payment of allotment money of Rs. 40 per share (including premium) and first call of Rs. 30 per share. The second and final call of Rs. 20 per share was not yet called. Out of these, 6,000 shares were reissued at Rs. 80 paid up for Rs. 70 per share.
 - (ii) Premier Ltd. forfeited 3,000 shares of Rs. 10 each on which the first call of Rs. 3 per share was not received and the second and final call of Rs. 2 per share was not yet called. Out of these, 2,000 shares were reissued to Gita at Rs. 8 paid up for Rs. 12 per share.

6 Marks

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---------------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

OR

(b) Zee Ltd. invited applications for issuing 40,000 shares of Rs. 10 each at a premium of Rs. 2 per share. The amount was payable as follows:

On Application	-	Rs. 4 per share
On Allotment	-	Rs. 5 per share (including premium)
On First call	-	Rs. 2 per share
On Second and Final call	-	Balance



Applications were received for 60,000 shares. Applications for 12,000 shares were rejected and money returned to the applicants.

The shares were allotted on pro-rata basis to the applicants of 48,000 shares. The excess money received on application was adjusted towards sums due on allotment.

All shareholders paid the allotment money except one shareholder who had applied for 1,200 shares. His shares were forfeited immediately after allotment. First call was made thereafter and all the money due was received. The second and final call was not yet made.

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

6 Marks

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--------------------------------------------------------------------------------------------------------------------------	-------------------------	---------------------------------------	------------------------------------------------------------------------------------------------------------------------

PART B

OPTION I

(Analysis of Financial Statements)



- 27) (i) Which of the following is not an objective of Analysis of Financial Statements?
- (A) To assess the current profitability and operational efficiency of the firm.
 - (B) To ascertain the relative importance of different components of the financial position of the firm.
 - (C) To consider the impact of price level changes.
 - (D) To identify the reasons for change in the profitability/financial position of the firm.

OR

(ii) _____ is also known as Acid-Test Ratio.

- (A) Current Ratio
- (B) Quick Ratio
- (C) Gross profit Ratio
- (D) Operating Ratio

1 Mark

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--------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	------------------------------------------------------------------------------------------------------------------------

28) Current Ratio of Super Ltd. is 2 : 1. Which of the following transactions will result in decrease in this ratio?

- (A) Payment of Rs. 40,000 to creditors
- (B) Sale of furniture (book value Rs. 38,000) for Rs. 16,000 only
- (C) Repayment of long term loan of Rs. 7,00,000
- (D) Cash collected from debtors Rs. 1,18,000

1 Mark



29) (i) Statement I: Issue of Debentures will result in inflow of cash.

Statement II: Issue of Debentures to the vendors for purchase of machinery will result in outflow of cash.

Choose the correct option from the following:

- (A) Both statements are correct.
- (B) Both statements are incorrect.
- (C) Statement I is correct and Statement II is incorrect.
- (D) Statement I is incorrect and Statement II is correct.

OR

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---------------------------------------------------------------------------------------------------------------------------------	---------------------------------	-----------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

(ii) What will be effect of 'Purchase of Marketable Securities for Cash' on Cash Flow Statement

- (A) No effect
- (B) Inflow from financing activities
- (C) Outflow from investing activities
- (D) Outflow from financing activities

1 Mark

30) Rs. 5,00,000 to acquire shares in Neligare Industries and received a dividend of Rs. 30,000 after acquisition.

- (A) Cash outflow from financing activities Rs. 4,70,000
- (B) Cash inflow from investing activities Rs. 4,70,000
- (C) Cash inflow from financing activities Rs. 4,70,000
- (D) Cash outflow from investing activities Rs. 4,70,000

1 Mark

31) Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013:

- (i) Calls in advance
- (ii) Mining rights
- (iii) Loose tools

3 Marks

32) Calculate 'Quick Ratio' and 'Debt -Equity Ratio' from the following information:

	Rs.
Total Debt	- 8,00,000
Inventory	- 2,20,000
Long Term Debts	- 6,00,000
Working Capital	- 2,40,000
Shareholders' Funds	- 12,00,000

3 Marks

33) (a) From the following information, prepare Comparative Statement of Profit and Loss for the year ended 31st March, 2023:

Particulars	2022-23 Rs.	2021-22 Rs.
Revenue from Operations	4,00,000	2,00,000
Other income	80,000	40,000
Employee benefit expenses – 50% of revenue from Operations		
Tax Rate 50%		

4 Marks

OR

- (b) Prepare a 'Common Size Statement of Profit and Loss' of Neurosci Ltd. Ltd. for the year ended 31st March, 2023 from the following information:

Particulars	2022-23 Rs.	2021-22 Rs.
Revenue from Operations	40,00,000	20,00,000
Purchase of stock in trade	4,00,000	2,00,000
Other expenses	40,000	20,000
Tax Rate 50%		

4 Marks



- 34) From the following Balance Sheet of Nishant Ltd. as at 31st March, 2023, calculate 'Cash Flows from Operating Activities':

Balance Sheet of Nishant Ltd. as at 31st March, 2023

Particulars	Note No.	31.3.2023 Rs.	31.3.2022 Rs.
I - Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		6,00,000	5,50,000
(b) Reserves and Surplus	1	1,50,000	1,00,000
2. Non-Current Liabilities			
(a) Long-term Borrowings	2	1,20,000	85,000
3. Current Liabilities			
(a) Trade Payables		89,500	1,02,000
(b) Short-term Provisions	3	25,000	38,500
Total		9,84,500	8,75,500
II - Assets:			
1. Non-Current Assets			
(a) Fixed Assets/Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets/Property, Plant and Equipment	4	5,35,000	4,25,000
(ii) Intangible Assets	5	20,000	56,000

Particulars	Note No.	31.3.2023 Rs.	31.3.2022 Rs.
2. Current Assets			
(a) Current Investments		1,20,000	75,000
(b) Inventories		64,500	60,500
(c) Trade Receivables		85,000	71,500
(d) Cash and cash equivalents		1,60,000	1,87,500
Total		9,84,500	8,75,500

Notes to Accounts:

Note No.	Particulars	31.3.2023 Rs.	31.3.2022 Rs.
1.	Reserves and Surplus Surplus i.e. Balance in Statement of Profit and Loss	1,50,000	1,00,000
		1,50,000	1,00,000
2.	Long- term Borrowings 10% Debentures	1,20,000	85,000
		1,20,000	85,000

Note No.	Particulars	31.3.2023 Rs.	31.3.2022 Rs.
3.	Short-term Provisions Provision for Tax	25,000	38,500
		25,000	38,500
4.	Tangible Assets/Property, Plant and Equipment Machinery Less: Accumulated Depreciation	6,35,000 (1,00,000)	5,00,000 (75,000)
		5,35,000	4,25,000
5.	Intangible Assets Goodwill	20,000	56,000
		20,000	56,000

Additional Information:

- (i) A piece of machinery costing Rs. 12,000 on which accumulated depreciation was Rs. 8,000 was sold for Rs. 3,000.
- (ii) Interest paid on 10% Debentures amounted to Rs. 8,500.

6 Marks