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| **PB2/ACQP/1223/E 02-JAN-2024** | | | |
| **EEE CONSORTIUM**  **PRE-BOARD EXAMINATION – II (2023-24)** | | | |
| **Subject: ACCOUNTANCY**  **Grade: XII** | | Max. Marks:80Time:3 Hours | |
| 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. Part - A is compulsory for all the candidates. 4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting.   Students must attempt only one of the given options as per the subject opted.  5. Question Nos.1 to 16 and 27 to 30 carries 1 mark each.  6. Questions Nos. 17 to 20, 31and 32 carries 3 marks each.  7. Questions Nos. from 21 ,22 and 33 carries 4 marks each  8. Questions Nos. from 23 to 26 and 34 carries 6 marks each  9. 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)** | | | |
|  | A and B are partners sharing profits and losses in the ratio of 5:3. C is admitted as partner for 1/4th share. A and B decided to share future profits equally. If C brought ` 32,000 as premium share, it will be credited to A and B as:  (a) `16,000 ; `16,000  (b) `32,000; NIL  (c) `20,000 ; ` 12,000  (d) NIL; `32,000 | | 1 |
|  | There are two statements marked as Assertion (A) and Reason (R). Read the statements and choose the appropriate option from the options given below  Assertion (A) The capital account of a partner does not show a debit balance in spite of regular and consistent losses year after year.  Reason (R) All transactions relating to loss or profit, drawings, salaries, etc are shown in the current account and not in capital account in case of fixed capitals.   1. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A) 2. Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)   (c) Assertion (A) is false, but Reason (R) is true  (d) Assertion (A) is true, but Reason (R) is false | | 1 |
|  | Shares cannot be issued at discount but Sweat Equity Shares can be issued at a discount as per section \_\_\_\_ of Companies Act, 2013.   1. 52   (b) 53  (c) 54  (d) 39  **OR**  Premium on redemption of Debentures Account is:  (a) Personal Account  (b) Real Account  (c) Nominal Account  (d) Impersonal Account | | 1 |
|  | P, Q and R are partners in a firm sharing profit and loss in the ratio 1:2:3. Debit balance of Profit and loss account was ` 50,000 and General Reserve was ` 1,25,000 when partners decided to share profits equally. If these balances are not to be shown in Balance Sheet then out of following which is correct?   1. Dr. P’s Capital Account by `12,500 and Cr. R’s Capital Account by `12,500. 2. Dr. R’s Capital Account by `12,500 and Cr. P’s Capital Account by `12,500. 3. Cr. P’s Capital Account by `12,500 ; Cr. Q’s Capital Account by `25,000 and Cr. R’s Capital Account by `37,500 4. Cr. P’s Capital Account by 25,000; Cr. Q’s Capital Account by `25,000 and Cr. R’s Capital Account by `25,000.   **OR**  A, B and C are partners with a capital of `3,500; `7,000 and ` 10,500 respectively. Profits are to be divided equally. Interest on capital to be provided @ 20% p.a. Net profit for the year 2022-23 is ` 3,150. Calculate A’s share of profit or loss?  (a) Profit `1,400  (b) Profit `1,050  (c) Profit `525  (d) Loss`350 | | 1 |
|  | Amen, Raman and Namen are equal partners in a firm. Amen gave a loan of ₹5,00,000 to the firm on 1st July 2021. By the end of the year on 31-03-2022 firm incurred loss of ₹37,500Before interest on loan. The effect of this will be.Interest on Amen’s loan of ₹30,000 and loss of ₹22,500 to each partner.Interest on Amen’s loan ₹22,500 and loss of ₹20,000 to each partner.No interest on Amen’s loan and loss of ₹12,500 to each partner.No interest on Amen’s loan and loss of ₹37,500 will be distributed between Raman and Namen Equally. | | 1 |
|  | A Ltd. issued 1,50,000, 8% Debentures of `100 each at certain rate of premium and were to be redeemed at 10% premium. At the time of writing off loss on issue of Debentures, Statement of Profit and Loss account was debited with ` 6,00,000. At what rate of premium, these debentures were issued?  (a) 10%  (b) 16%  (c) 6%  (d) 4%  **OR**  B Ltd. issued 2,40,000, 10% Debentures of `100 each at certain rate of discount were and to be redeemed at 20% premium. Existing balance of Securities Premium before issuing of these debentures was ` 75,00,000 and after writing off loss on issue of debentures, the balance in Securities Premium was ` 15,00,000. At what rate of discount, these debentures were issued?  (a) 10%  (b) 15%  (c) 5%  (d) 25% | | 1 |
|  | Assertion (A) :PQR Ltd. issued 50,000 Equity shares of ₹100 each. It received the full amount on shares except first and final of ₹ 25 on 200 shares. These 200 shares will be shown as Subscribed but not fully paid Capital.  Reason (R):The shares on which calls are in arrears are not fully paid. Hence, they will be shown as 'Subscribed but not fully paid Capital'.  In the context of the above two statements, which of the following is correct?  Codes:   1. Both (A) and (R) are correct and (R) is the correct reason of (A). 2. Both (A) and (R) are correct but (R) is not the correct reason of (A). 3. Only (R) is correct. 4. Both (A) and (R) are wrong. | | 1 |
|  | A, B and C were partners in a firm sharing profits and losses in the ratio 5:3:2. A retired on 31st March 2022. Balance in A’s capital account after all adjustments except goodwill was `7,10,000. B’s capital account was debited by ` 54,000 for compensating goodwill for A. calculate the total amount payable to A after all adjustments including his share of goodwill.   1. `1,08,000 2. `8,00,000 3. `9,80,000 4. `10,00,000   **OR**  A and B are partners in the ratio of 2:3. Profit was distributed during the year without considering salary to A `15,000 and to B `2,500. For rectification, A Capital A/c will be \_\_\_\_ by \_\_\_\_.  (a) credited, `4,000  (b) debited, `4,000  (c) credited, `8,000  (d) debited, `8,000 | | 1 |
|  | **Read the following hypothetical situation, answer question no. 9 and 10**  A and B are partners in a firm sharing profits and losses equally. On 1st April,2022 the capital of the partners were ` 6,00,000 and `4,50,000 respectively. The profit and loss appropriation account of the firm showed a net profit of `11,25,000 for the year ended 31st March, 2023. The terms of partnership deed provided the following:   * Transfer 10% of distributable profits to reserve fund * Interest on capital @6% p.a. * Interest on drawings @ 6% p.a. Drawings being A ` 1,20,000 and B ` 90,000 | |  |
|  | What is the average period for which interest on drawings will be calculated?  (a) 3  (b) 6  (c) 9  (d) 3.5 | | 1 |
|  | The amount transferred to Reserve Fund is ` \_\_\_\_\_.  (a) `1,12,500  (b) `1,06,830  (c) `1,13,130  (d) None of these | | 1 |
|  | P and Q are partners sharing profits in the ratio of 3:2. Q withdrew a regular amount at the end of every month. At the end of the year interest on his drawings @6%p.a was calculated as ₹2,310. His monthly drawings were   1. ₹8,000 2. ₹9,000 3. ₹7,000 4. None of these | | 1 |
|  | Q ltd. forfeited 500 shares of ` 10 each fully called for the non-payment of final call of `2. The amount transferred to capital reserve account is `2,000. The Bank account debited at the time of reissue will be \_\_\_\_\_, if 400 shares are reissued as fully paid shares.  (a) `4,000  (b) `2,800  (c) `1,200  (d) `3,200 | | 1 |
|  | A company issued 10,000 shares of ` 10 each payable as ` 2 on application: `3 on allotment and rest on call. It received applications for 12,000 shares. Shares were allotted on pro-rata basis. State the amount received by the company on allotment in cash if 500 shares are in arrears.  (a) `30,000  (b) `28,500  (c) `24,700  (d) `24,500 | | 1 |
|  | Anam and Sagar were partner’s in a firm sharing profits and losses in the ratio of 3:2. Bagmati was admitted with 1/6th share in the profits of the firm. At the time of admission, workmen compensation Reserve appeared in the Balance Sheet of the firm at ₹32000. The claim on account of workmen compensation was determined at ₹40000. Excess of claim over the reserve will be   1. Credited to Revaluation Account 2. Debited to Revaluation Account 3. Credited to Old Partner’s Capital Account 4. Debited to All Partner’s Capital Account | | 1 |
|  | X, Y and Z are partners sharing profits equally. X drew regularly ` 22,000 in the beginning of every month for the six months ended 30th September, 2022. Calculate interest on X’s drawings @ 5% p.a. for six months.   1. `1,100 2. `6,600 3. `1,925 4. `3,850   OR  A, B and C are partners in a firm sharing profit and losses in the ratio 2:3:2. A guaranteed C a profit of ` 7,500. The firm earned a profit of ` 21,000. A’s share of profit will be:  (a) `6,000  (b) `5,400  (c) `4,500  (d) ` 7,500 | | 1 |
|  | Match the columns:   |  |  | | --- | --- | | 1. Dissolution of a firm which, on any ground is regarded to be just and equitable. | 1. dissolution on the happening of certain contingencies | | 1. Dissolution of a firm by the death of partner, subject to contract between the partners. | (B) Dissolution by Court | | 1. Dissolution of a firm when some event has taken place which makes it unlawful for the partners to carry on the business of the firm in partnership | (C) Compulsory Dissolution | | 1. Dissolution of a firm in accordance with a contract between the partner. | (D) Dissolution by Agreement |   (a) (i) - (B); (ii) – (A); (iii) – (C); (iv) – (D)  (b) (i) - (A); (ii) – (B); (iii) – (C); (iv) – (D)  (c) (i) - (A); (ii) – (B); (iii) – (D); (iv) – (C)  (d) (i) - (D); (ii) – (A); (iii) – (C); (iv) – (B) | | 1 |
|  | Deepa, Neeru and Shilpa were partners in a firm sharing profits in the ratio of 5:3:2. Neeru retired and the new profit-sharing ratio between Deepa and Shilpa was 2:3. On Neeru’s retirement, the goodwill of the firm was valued at Rs. 1,20,000. The accountant  passed the following journal entry for Neeru share of goodwill and missed some information. Fill in the missing figures in the following Journal entry and calculate the gaining ratio.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F. | Debit | Credit | |  | Shilpa’s capital a/c Dr  To Neeru’s capital a/c  To Deepa’s capital a/c  (Shilpa compensated Neeru for her share of goodwill and to Deepa for the sacrifice made by her on Neeru’s retirement) |  | ---------- | 36,000  -------- | | | 3 |
|  | Rohit, Raman and Raina are partners in a firm. Their capital accounts on 1st April, 2022, stood at ₹2,00,000, ₹ 1,20,000 and ₹ 1,60,000 respectively. Each partner withdrew ₹ 15,000 during the financial year 2021-22.  As per the provisions of their partnership deed:   1. Interest on capital was to be allowed @ 5% per annum. 2. Interest on drawings was to be charged @ 4% per annum. 3. Profits and Losses were to be shared in the ratio 5:4:1.   The net profit of ₹ 72,000 for the year ended 31st March, 2022 was divided equally amongst the partners without provided for the terms of the deed.  You are required to pass a single adjustment entry to rectify the error (show your workings clearly).  OR  A and B are partners in a firm. The firm maintains fluctuating capital accounts and the balance of the same as on 31.03.2022 amounted to ₹ 1,60,000 and ₹ 1,40,000 for A and B respectively. Their drawings during the year were ₹ 30,000 each.  As per partnership deed interest on capital @25% p.a. on opening capitals has been provided to them. Calculated opening capitals of partners given that their profits were ₹ 90,000. Show your workings clearly. Also pass journal entries for providing interest on partner’s capitals. | | 3 |
|  | Ronit Ltd. issued 40,000, 9% Debentures of ` 200 each at a discount of 10% which are redeemable at a premium of 20%. Amount payable on Application ` 60 and balance on allotment. Applications were received for 60,000 debentures and pro-rata allotment was made. Give Journal entries for issuing debentures.  **OR**  RT Ltd. purchased a running business from PK Ltd. for a sum of `4,00,000 payable as`30,000 by accepting a draft in favour of PK Ltd. payable after three months and the balance by issuing Equity Shares of ` 100 each at a premium of 11 % as consideration. The assets and liabilities consisted of the following Plant and Machinery ` 2,00,000; Cash ` 1,00,000; Stock `1,50,000; Creditors ` 40,000.You are required to pass necessary Journal entries in the company’s books. | | 3 |
|  | Calculate the goodwill of a firm on the basis of two years purchase of the average profit of last four years. Profits for the last four years ended 31st March were :  (₹)  31.03.2018 20,500  31.03.2019 35,500  31.03.2020 49,000  31.03.2021 39,400  Additional Information:   1. The closing stock for the year ended 31st March, 2021 was undervalued by ₹ 2,600. 2. On 1st October 2020 a van of ₹ 50,000 was purchased but by mistake debited to repairs amount. Depreciation is to be charged @ 10% p.a. on straight line method. | | 3 |
|  | MR Ltd was formed with an authorized capital of ` 25,00,000 divided into 2,50,000 equity shares of ` 10 each. The company issued prospectus inviting applications for 90% equity shares. The Company received applications for 2,30,000 equity shares. Excess application money was refunded. During the year one shareholder P holding 3,000 shares did not pay the allotment money of `4 per share and first and final call of ` 3 per share, while another shareholder Q holding 2,000 shares did not pay the first and final call of ` 3 per share. P's shares were forfeited after the first call. All the forfeited shares were reissued for ` 11 per share as fully paid up share.  Present the share capital in the Balance sheet as per Schedule III of Companies Act, 2013 and also prepare Notes to Accounts | | 4 |
|  | Chandra, Tara and Nisha were partners in a firm sharing profits and losses in the ratio of 3:2:1.They decided to dissolve the firm on 31st March 2023.Pass necessary journal entries for the following transactions after all assets ( other than cash and bank) and the third parties Liabilities have been transferred to Realization Account.A typewriter completely written off from the books was sold for ₹ 9000.Chandra took over stock worth ₹ 96,000 at₹ 84,000.Nisha was to get remuneration of ₹ 42,000 for completing the dissolution process.Creditors of ₹ 23,500 took over all the investments at ₹ 10,000. The remaining amount was paid to them in cash. | | 4 |
|  | Jantha Ltd invited applications for issuing 2,00,000 equity shares of ₹10 each at a premium of ₹ 3 per share. The amount was payable as follows  On application and allotment – ₹ 8 per share (including premium)  On first and final call - the balance amount.  Applications for 3,00,000 shares were received. Applications for 50,000 shares were rejected and money refunded. Shares were allotted on prorata basis to the remaining applicants. First and final call was made and was duly received except on 2,500 shares applied by Kanwar. His shares were forfeited. The forfeited shares were reissued at ₹ 7 per share fully paid up.  Pass necessary journal entries for the above transactions in the books of the company.  OR  XL Ltd. invited applications for issuing 1,00,000 equity shares of ₹ 10 each at par. The amount was payable as follows:  On Application— ₹ 3 per share  On Allotment— ₹ 4 per share  On First and Final Call— ₹ 3 per share  The issue was oversubscribed by three times. Applications for 20% shares were rejected and the money refunded. Allotment was made to the remaining applicants as follows:   |  |  |  | | --- | --- | --- | |  | No. of Shares Applied | No.of Shares Allotted | | Category I | 1,60,000 | 80,000 | | Category Il | 80,000 | 20,000 |   Excess money received with applications was adjusted towards sums due on allotment and first and final call. All calls were made and were duly received except the final call by a shareholder belonging to Category I who has applied for 320 shares. His shares were forfeited. The forfeited shares were reissued at ₹ 15 per share fully paid up. Pass necessary journal entries for the above transactions in the book of XL. Ltd. Open calls- in-arrears and calls-in-advance account whenever required. | | 6 |
|  | A and B are parents in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet was as follows on 31 March 2023 :   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **(Rs.)** | **Assets** | **(Rs.)** | | Sundry Creditors  Capital A   30,000 B   25,000 General reserve | 15,000      55,000 10,000 | Plant  Patents Stock Debtors Bank | 30,000  10,000 20,000 18,000 2,000 | | **80,000** | **80,000** |   C is admitted as a partner on the above date on the following terms : (i)   He will pay Rs. 10,000 as goodwill for one-fourth share in the profit of the firm. (ii)  The assets are to be valued as under :  Plant at Rs. 32,000; Stock at Rs. 18,000; Debtors at book figure a provision of 5 percent  for bad debts. (iii) It was found that the creditors included a sum of Rs. 1,400 which was not be paid. But it was  also, found that there was a liability for compensation to workers amount in to Rs. 2,000. (iv) C was to introduce Rs, 20,000 as capital and the capitals of other partners were to be adjusted  in the new profit-sharing ratio for this purpose, current accounts were to be opened.  Prepare Revaluation Account, Capital Account  OR  The Balance Sheet of Roma, Bhavya and Chanchal as at 31st March 2022 was as under:  Balance Sheet As at 31st March 2022   |  |  |  |  | | --- | --- | --- | --- | | Liabilities | Amount | Assets | Amount | | Capital accounts:  Roma  Bhavya  Chanchal  General Reserve  Investment fluctuation Reserve  Sundry Creditors | 40,000  30,000  20,000  10,000  7,000  1,23,000 | Buildings  Motor car  Stock  Investments  Debtors  Cash at Bank | 1,20,000  18,000  20,000  20,000  40,000  12,000 | |  | **2,30,000** |  | **2,30,000** |   The partners share profits in the ratio of 5:3:2. On 1-4-2022, Chanchal retires from the firm  on the following terms and conditions:   1. 20% of the General Reserve is to remain as a reserve for bad and doubtful debts. 2. Motor car is to be reduced by 5% 3. Stock is to be revalued at ₹ 17,500 and investment to be re-valued at ₹ 18,000. 4. Goodwill is to be valued at 3 years’ purchase of the average profits of last 4 years. Profits of the last four years were: 5. 2018-19 ₹13,000; 2019-20 ₹11,000; 2020-21 ₹16,000 and 2021-22 ₹24,000 6. Chanchal was paid in full. Roma and Bhavya borrowed the necessary amount from the Bank on the security of Building to pay off Chanchal.   Pass necessary journal entries. | | 6 |
|  | X, Y and Z were partners in a firm sharing profit and losses equally. On 31st March, 2022 their Balance sheet was as following:   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **`** | **Assets** | **`** | | Creditors  General Reserve  Capital :  X 6,00,000  Y 4,00,000  Z 3,00,000 | 1,20,000  1,20,000  13,00,000 | Plant and Machinery  Stock  Sundry Debtors  Cash at bank | 9,60,000  2,40,000  1,40,000  2,00,000 | |  | **15,40,000** |  | **15,40,000** |   Z died on 30th June, 2022. According to the partnership deed, the executor of the deceased partner were entitled to :   1. Balance in capital account. 2. Salary till the date of death @ `1,00,000 per annum. 3. Share of goodwill calculated on the basis of twice the average profits of past three years. 4. Share of profit from the closure of last accounting year till the date of death on the basis of average of three completed years profits before death. 5. Profits for 2019-20 : `4,80,000; 2020-21 : `3,60,000 and 2021-22 : `6,00,000 6. Z withdrew `60,000 on 1st June, 2022 for paying her daughter’s school fees. 7. Z’s executors were paid ` 65,000 immediately and the balance to be paid in two equal half yearly instalments together with interest @ 6%.   Prepare Z’s capital account and Z’s executor’s account on 30th June 2022. | | 6 |
|  | On 1st April,2022 X Ltd., to raise additional funds of Rs78,00,000, decided to issue 8% Debentures of Rs50 each to the public at a premium of 4%, redeemable after 6 years at a premium of 5%. The interest on debentures is paid every year on March 31st.  You are required to pass the journal entries for the year March 2023. | | 6 |
|  | **PART B Option - I**  **(Analysis of Financial Statements)** | |  |
|  | ‘Forfeited Shares Account’ appears in the Balance Sheet of the company under the subhead:   1. Reserves and Surplus 2. Long-term Provisions 3. Share Capital 4. Other Current Liabilities   OR  Financial analysis become useless because it:   1. Measures the profitability. 2. Measures the solvency. 3. Lacks qualitative analysis. 4. Marks a comparative study. | | 1 |
|  | Debt Equity Ratio is 2:1. What will the effect of the following transaction on Debt Equity Ratio  Conversion of Debentures into shares.   1. Ratio will increase 2. Ratio will reduce 3. No effect on the ratio 4. Only increases debt | | 1 |
|  | **Assertion (A):** ‘Cheques and drafts in hand’ are not considered while preparing cash flow statement.  **Reason (R) :**Being cash and cash equivalents, ‘Cheques and drafts in hand’ are part of cash management of the enterprise  In the context of above two statements, which of the following is correct?   1. Assertion (A) and Reason (R) are correct but the Reason (R) is not the correct explanation of Assertion (A). 2. Both, Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A). 3. Both, Assertion (A) and Reason (R) are not correct. 4. Assertion (A) is not correct but Reason (R) is correct   OR  Q Ltd. purchased furniture for `20,00,000 paying 60% by issue of equity shares of ` 10 each and balance by a cheque. This transaction will result in :   1. Cash used in investing activities `20,00,000 2. Cash generated from financing activities `12,00,000 3. Increase in cash and cash equivalents `8,00,000 4. Cash used in investing activities `8,00,000. | | 1 |
|  | Following information is provided by Aryav Industries:  1st April, 2021 31st March, 2022  Plant & Machinery (Written Down Value) ₹ 7,20,000 ₹ 8,60,000    Information :  (i) Depreciation charged during the year ₹ 85,000.  (ii) Plant & Machinery having a written down value of ₹ 1,10,000 was sold for₹ 1,25,000.  Find cash Flow from Investing Activities   1. Cash Flow ₹ 2,10,000 2. Cash Used ₹ 2,10,000 3. Cash used ₹ 1,40,000 4. Cash Flow ₹ 3,,35,000 | | 1 |
|  | Classify the following items under Major Head and Sub-Head (if any) in the Balance Sheet of a company as per Schedule III of the companies Act, 2013:  a) Uncalled Liability on partly paid shares.  b) Capital Work in Progress.  c) Provision for Warranties.  d) Income received in advance.  e) Capital Advances.  f) Advances recoverable in cash within the operating cycle. | | 3 |
|  | (a)From the following information, calculate Interest Coverage Ratio.  Profit after interest and tax` 6,00,000; 10% Debentures `8,00,000 and Rate of income tax `40%.  (b)Calculate the amount of opening trade receivables and closing trade receivables from the  following information: Trade receivables turnover ratio is 8 times Cost of revenue from  operations `4,80,000 The amount of credit revenue from operations is ` 2,00,000 more than cash  revenue from operations. Gross Profit ratio is 20%. Opening trade receivables are 1/4th of closing  trade receivables. | | 3 |
| 33 | From the following information, Prepare Comparative Statement of Profit and Loss:   |  |  |  | | --- | --- | --- | | Particulars | 31.03.2022 (‘) | 31.03.2023 (`) | | Revenue from Operation  Other Income  Expenses – 50% of Revenue from Operation  Income Tax Rate 40% | 8,00,000  1,60,000 | 6,00,000  80,000 |   **OR**  Fill in the missing figures from the following Common Size Balance sheet of PQ Ltd. as at 31st March, 2023 and 31st March, 2022:   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Particulars** | **31.03.2023 (`)** | **31.03.2022 (`)** | **31.03.2023**  **%** | **31.03.2022**  **%** | | **I. EQUITY AND LIABILITIES**  **1. Shareholder’s Funds**  (a) Share Capital  (b) Reserves and Surplus  **2. Non – Current Liabilities**  Long term borrowings  **3. Current Liabilities**  Trade Payables | -  5,00,000  2,50,000  - | 15,00,000  -  -  3,50,000 | 68  20  -  2 | -  20  6  - | | **Total** | **25,00,000** | **25,00,000** | **-** | **100** | | **II. ASSETS**  **1.Non-Current Assets**  (a) Fixed Assets  Tangible Assets  **2.Current Assets**  (a) Inventories  (b) Cash and Cash Equivalents | 18,00,000  -  50,000 | 14,00,000  -  1,00,000 | -  26  2 | -  40  4 | | **Total** | **-** | **25,00,000** | **100** | **100** | | | 4 |
|  |  | |  |
| 34 | Following is the Balance Sheet of Metallic Limited as at 31st March, 2022:   |  |  |  |  | | --- | --- | --- | --- | | **Metallic Limited BALANCE SHEET** | | | | | *as at 31st March, 2022:* | | | | | **Particulars** | **Note No** | **31st March, 2022** | **31st March, 2021** | | **(₹)** | **(₹)** | | **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** |  |  | |  | **31st March, 2022** | **31st March, 2021** | | **1. Reserves and Surplus** | ₹ | ₹ | | Surplus, *i.e.,*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, 2021.  (ii) Tax of ₹ 53,000 was paid during the year.  Prepare Cash Flow Statement . | | 6 |
|  | **PART B**  **Option – II**  **(Computerised Accounting)** | |  |
| 27 | Which formulae would result in TRUE if C3 is less than 14 and D4 is less than 200?  (a)=AND(C3>14,D4>20)  (b)=AND(C3>14,C4<200)  (c)=AND(C3>14, D4<14,D4,200)  (d)=AND(C314,D4,200 | | 1 |
| 28 | When navigating in a work book, which command is used to move to the beginning of the current row? (a) [Ctrl]+[Home]  (b) [Page Up]  (c) [Home]  (d) [Ctrl]+[Backspace]  Or  Which function results can be displayed in Auto Calculate?  (a) SUM and AVERAGE  (b) MAX and LOOK  (c) LABEL and AVERAGE  (d) MIN and BLANK | | 1 |
| 29 | What category of functions is used in this formula:=PMT(D11/15,D12,D 12,5)  (a) Logical  (b) Financial  (c) Payment  (d) Statistical | | 1 |
| 30 | In Excel, the chart tools provide three different options , and for formatting.  (a) Layout, Format, Data Maker  (b) Design, Layout, Format  (c) Format, Layout, Label  (d) Design, Data Maker, Layout | | 1 |
| 31 | State any three requirements which should be considered before making an investing decision to choose between ‘Desktop database’or ‘Server database’. | | 3 |
| 32 | ‘Accounting Vouchers used for entry in Tally software’ Define any three types of vouchers which form the basis of entry in Tally software. | | 4 |
| 33 | Explain the use of ‘Conditional Formatting’.  Or  State the features of Computerized Accounting system | |  |
| 34 | Describe two basic methods of charging depreciation. Differentiate between both of them. | | 6 |

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