



Q3. From the following information prepare the balance sheet of Gitanjali Ltd., as per the (Revised) Schedule VI:
 Inventories Rs.14,00,000; Equity Share Capital Rs.20,00,000; Plant and Machinery Rs.10,00,000; Preference Share Capital Rs.12,00,000; Debenture Redemption Reserve Rs.6,00,000; Outstanding Expenses Rs.3,00,000; Proposed Dividend Rs.5,00,000; Land and Building Rs.20,00,000; Current Investments Rs.8,00,000; Cash Equivalent Rs.10,00,000; Short term loan from Zaveri Ltd. (A Subsidiary Company of Twilight Ltd.) Rs.4,00,000; Public Deposits Rs.12,00,000.

Solution:

Balance Sheet of Gitanjali Ltd.		
Particulars	Note No.	₹
I. Equity and Liabilities		
1. Shareholder's Funds		
a. Share Capital	1	32,00,000
b. Reserves and Surpluses	2	6,00,000
2. Non-Current Liabilities		
a. Long-term Borrowings	3	12,00,000
3. Current Liabilities		
a. Other Current Liabilities	4	3,00,000
b. Short-term Borrowings	5	4,00,000
c. Short-term Provisions	6	5,00,000
Total		62,00,000
I. II. Assets		
1. Non-Current Assets		
a. Fixed Assets		
i. Tangible assets	7	30,00,000
ii. Intangible Assets		
b. Non-Current Investments		
2. Current Assets		
a. Inventories		14,00,000
b. Current Investments		8,00,000
c. Cash and Cash Equivalents		10,00,000
Total		62,00,000

Notes to Accounts

Particulars	₹
1. Share Capital	20,00,000
Equity Share Capital	12,00,000
Preference Share Capital	32,00,000
2. Reserve and Surplus	
Debenture Redemption Reserve	12,00,000
3. Long-term Borrowings	
Public Deposits	3,00,000
4. Other Current Liabilities	
Outstanding Expenses	4,00,000
5. Short-Term Borrowings	
Loan from Zaveri Ltd.	5,00,000
6. Short-Term Provisions	
Proposed Dividend	30,00,000
7. Tangible Assets	
Land and Building	20,00,000
Plant and Machinery	10,00,000
	30,00,000

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