



विद्या सर्वार्थ साधिका

ANANDALAYA
PRE-BOARD EXAMINATION

Class: XII

Subject: Accountancy (055)

Date : 24-12-2023

Max. Marks: 80

Time : 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 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.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 6 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

Part A

1. Pooja, Aarti and Nisha are partners in a firm sharing profits and losses in the ratio of 6:4:1. (1)
Pooja guaranteed a minimum profit of ₹ 16,000 to Nisha. The profit of the firm for the year ended 31st March, 2021 was ₹ 1,32,000. Calculate Pooja's share in the profit of the firm.
(A) ₹ 72,000 (B) ₹ 68,000 (C) ₹ 69,600 (D) ₹ 16,000
 2. Assertion (A): Fixed Capital Account of Partners always show credit balances even when the (1)
firm suffers losses year after years.
Reason (R): Current Account of partners are maintained under fluctuating capital method.
(A) Both A and R are correct, and R is the correct explanation of A.
(B) Both A and R are correct, but R is not the correct explanation of A.
(C) A is correct but R is incorrect.
(D) A is incorrect but R is correct.
 3. The subscribed capital of a company is ₹ 60,00,000 and the nominal value of the share is ₹ 100 (1)
each. There were no calls in arrears till the first call was made. The final call made was paid on
57,500 shares only. The balance in the calls in arrears amounted to ₹ 50,000. Calculate the final
call money per share.
(A) ₹ 7 (B) ₹ 20 (C) ₹ 22 (D) ₹ 25
- OR**
- Interest on debentures issued as collateral security is paid on_____.
- (A) Nominal value of debentures (B) Face value of debentures
(C) No interest is paid (D) Paid up value of debenture
 4. A and B are partners in a firm. They admitted C as a partner with 1/5th share in the profits of the (1)
firm. C brings ₹ 1,50,000 as his capital. The value of the total assets of the firm is ₹ 5,50,000
and outside liabilities are valued at ₹ 70,000 on that date. C's share of hidden goodwill will
be_____
(A) ₹ 2,70,000 (B) ₹ 54,000 (C) ₹ 1,20,000 (D) ₹ 24,000
 5. A & B are partners with capitals of ₹ 3,00,000 and ₹ 2,00,000 respectively. Normal rate of (1)
return is 15% and goodwill calculated at 2 years purchase of super profits is valued at ₹
1,00,000. Calculate the average profit of the firm.
(A) ₹ 1,25,000 (B) ₹ 25,000 (C) ₹ 1,75,000 (D) ₹ 60,000

6. Vishnu Ltd. Forfeited 20 shares of ₹ 10 each, ₹ 8 called up, on which John had paid application and allotment money of ₹ 5 per share. Of these shares, 15 shares were reissued to Parker as fully paid up for ₹ 6 per share. What is the balance in the share forfeiture Account after the relevant amount has been transferred to Capital Reserve Account? (1)
- (A) ₹ 0 (B) ₹ 5 (C) ₹ 25 (D) ₹ 100

OR

Following amount was payable on issue of shares of ₹ 10 each by a company: ₹ 3 on application, ₹ 3 on allotment and balance on first and final call. Kabir holding 500 shares paid only application and allotment money whereas Shahid holding 400 shares did not pay first and final call. Amount of calls in arrears will be _____.

- (A) ₹ 3,800 (B) ₹ 3,600 (C) ₹ 4,400 (D) ₹ 6,200
7. A company issues ₹15,00,000 12% Debentures on 01-04-2021 and pays half- yearly interest. (1)
What will be the interest payable by the company on 30-09-2021 if the debentures are to be redeemed after 4 years at 10% premium.
- (A) ₹ 1,80,000 (B) ₹ 99,000 (C) ₹ 90,000 (D) ₹ 1,98,000
8. On dissolution of a firm, debtors were ₹ 1,00,000 and Provision for Doubtful debts was 5%. (1)
Of these ₹ 10,000 became bad and the rest realized 60%. Which account will be debited and by how much amount?
- (A) Bank Account by ₹ 51,000 (B) Realisation Account by ₹ 51,000
(C) Bank Account by ₹ 54,000 (D) Realisation Account by ₹ 54,000

OR

At the time of dissolution Furniture appears at ₹ 10,00,000 and accumulated depreciation for the furniture appears at ₹ 6,00,000 in the balance sheet of the firm. This furniture is taken over by a creditor of ₹ 5,40,000 at 5% below the net value. The Balance amount of the creditor was paid through bank. By what amount should the bank account be credited for this transaction?

- (A) ₹ 60,000 (B) ₹ 1,60,000 (C) ₹ 5,40,000 (D) ₹ 4,00,000
9. Simi, Manu and Ruby are partners in a firm sharing profits and losses in the ratio of 2:2:1. The (1)
balances of their fixed capital accounts on 1st April, 2020 were: Simi- ₹ 1,00,000, Manu- ₹ 1,00,000 and Ruby ₹ 80,000.
After the accounts for the year ended 31st March, 2021, were prepared, it was discovered that interest on capital @ 10% per annum had been credited to the partners current accounts even though it is not provided in the partnership deed.
The error in Simi's Capital/current account will be rectified by:
- (A) Debiting her capital account with ₹ 1,200
(B) Crediting her current account with ₹ 1,200
(C) Debiting her current account with ₹ 1,200
(D) Crediting her capital account with ₹ 1,200
10. Ruchi and Suchi are partners in a firm. Ruchi had taken a loan of ₹ 5,00,000 from the firm. (1)
How will Ruchi's loan be closed in the event of dissolution of the firm?
- (A) By crediting it to Ruchi's Capital Account.
(B) By debiting it to Ruchi's Capital Account.
(C) By Crediting it to Realisation Account.
(D) By debiting it to Bank Account.
11. Mohan withdrew ₹ 50,000 per month in the beginning of each month and interest on drawing (1)
was calculated at ₹ 19,500 at the end of the year. Rate of interest on drawing was _____.
- (A) 9% (B) 8% (C) 7% (D) 6%
12. Employee Stock option plan is an _____ (1)
- (A) Obligation to buy shares at a predetermined price on a future date.
(B) Obligation to buy shares at a unknown price on a future date.
(C) Option to buy shares at a unknown price on a future date.
(D) Obligation to buy shares at a predetermined price on a future date.

13. A company is having authorised capital of ₹ 50,00,000 which is divided into shares of ₹ 100 each. Company issued its 30,000 shares to the public @ 10% premium. All the shares are applied by the public and allotted by the company. The amount of paid-up share capital will be_____ (1)
- (A) ₹ 33,00,000 (B) ₹ 55,00,000 (C) ₹ 30,00,000 (D) ₹ 50,00,000

14. Kripa and Shikha are partners sharing profit in the ratio of 3:2. Their Balance Sheet showed a balance of ₹ 1,00,000 in the General Reserve Account and a debit balance of ₹ 20,000 in Profit and Loss Account. They decided to share future profits equally. Instead of closing the General Reserve and Profit and Loss Account, it is decided to pass an adjustment entry for the same. Which of the following is the correct adjustment entry? (1)
- (A) Dr. Kripa Capital A/c by ₹ 8,000 and Cr. Shikha Capital A/c by ₹ 8,000.
 (B) Dr. Kripa Capital A/c by ₹ 12,000 and Cr. Shikha Capital A/c by ₹ 12,000.
 (C) Cr. Kripa Capital A/c by ₹ 12,000 and Dr. Shikha Capital A/c by ₹ 12,000.
 (D) Cr. Kripa Capital A/c by ₹ 8,000 and Dr. Shikha Capital A/c by ₹ 8,000.

15. Raman, Tapan and Naman are partners in a firm with profit sharing ratio 3 : 2 : 1 respectively. The extract of their Balance Sheet is as follows: (1)

Liabilities	₹	Assets	₹
Workmen Compensation Reserve	48,000		

At the time of retirement of Naman, if liability for workmen compensation to the extent of ₹ 24,000 is to be created, then at what amount will workmen compensation reserve be shown in the new balance sheet?

- (A) ₹ 56,000 (B) ₹ 24,000
 (C) ₹ 52,000 (D) Not to be shown in new balance sheet

OR

Mukesh and Rakesh are partners in a firm sharing profits and losses in the ratio of 5: 1. An Extract of Balance Sheet is given below:

Liabilities	₹	Assets	₹
		Machinery	4,000

If value of machinery in the balance sheet is undervalued by 20%, then at what value will machinery be shown in the new balance sheet?

- (A) ₹ 3,200 (B) ₹ 5,000 (C) ₹ 4,400 (D) ₹ 4,800

16. Asha, Bela, Charu and Diya were partners sharing profits in the ratio of 4:3:2:1. Asha retires and his share is acquired by Charu and Diya in the ratio of 3:1. What will be the new ratio? (1)
- (A) 3:5:2 (B) 3:2:1 (C) 3:3:4 (D) 5:3:2

17. A, B and C were partners in a firm. On 1st April, 2023, the balance in their capital account stood at ₹ 8,00,000, ₹ 6,00,000 and ₹ 4,00,000 respectively. As per the provisions of partnership deed, partners were entitled to interest on capital @ 5% p.a., salary to B ₹ 3,000 per month and a Commission of ₹ 12,000 to C. (3)
- A's share of profit excluding interest on capital was guaranteed at ₹ 25,000. B's share of profit including interest on capital but excluding salary was guaranteed at ₹ 55,000 p.a. Any deficiency arising on that account will be borne by C. The profits of the firm for the year ending 31st March 2024 amounted to ₹ 2,16,000.
- Prepare Profit and Loss Appropriation A/c for the year ending 31st March, 2024.

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

OR

Vikram Ltd. forfeited 4,000 shares of Anant for non-payment of allotment money of ₹ 60 (including premium of ₹ 25) per share on allotment. He only paid application money of ₹ 40. Out of these 3,000 shares were re-issued at a discount of ₹ 20 per share. Pass necessary entries in the books Vikram Ltd.

19. 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 profits based on average Profits of last 3 years. The profits for the last 3 years are ₹ 50,000, ₹ 55,000 and ₹ 60,000 respectively. The normal profits for 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. Give the necessary Journal Entries to adjust Goodwill and distribute Profits showing your working. (3)

OR

A, B and C are partners in a firm whose books are closed on March 31 each year. A died on 30th June, 2021 and according to the agreement, the share of profits of a deceased partner up to the date of the death is to be calculated on the basis of the average profits for the last five years. The net profits for the last 5 years have been: 2019- ₹ 14,000; 2020- ₹ 18,000; 2021- ₹ 16,000; 2022- ₹ 10,000 (loss) and 2023- ₹ 16,000. Calculate A's share of the profits upto the date of death and pass necessary journal entry.

20. Riya, Gauri and Kabir were partners sharing profits and losses in the ratio 4:3:2. Gauri retired and, on that date, there was a balance of Investment of ₹ 2,00,000 and Investment Fluctuation Reserve of ₹ 18,000 was appearing in the balance sheet. Pass necessary journal entries for Investment Fluctuation reserve in the following cases. (3)
- (a) Market Value of Investments was ₹ 2,18,000
 (b) Market Value of Investments was ₹ 1,91,000.
21. A company forfeited certain number of shares of Face Value ₹ 10 each, for non-payment of final call money of ₹ 4. These shares were reissued at a discount of ₹ 5 and amount of ₹ 4500 was transferred to capital Reserve account. Pass the necessary journal entries to show the above transactions and prepare Share forfeited account. (4)
22. Keith, Bina and Veena were partners in a firm sharing profit and losses equally. Their balance sheet as on 31-03-2023 was as follows: (4)

Liabilities		₹	Assets		₹
Capital A/c			cash		50,000
Keith	1,50,000		Debtors		35,000
Bina	1,00,000		Stock		60,000
Veena	<u>75,000</u>	3,25,000	Plant & Machinery		2,40,000
Reserves		30,000			
Creditors		30,000			
		<u>3,85,000</u>			<u>3,85,000</u>

Veena died on 30th June, 2023. According to the partnership deed, the executor of the deceased partner was entitled to:

- (a) Balance in capital amount.
 (b) Salary till the date of death ₹ 25,000 per annum.
 (c) Share of goodwill calculated on the basis of twice the average profits of past three years.
 (d) 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. Profits for 2020-21, 2021-22 and 2022-23 were ₹ 1,20,000, ₹ 90,000 and ₹ 1,50,000, respectively.
 (e) Veena withdraw ₹ 15,000 on 1st June, 2022 for paying her daughter's school fees. The balance in her Account to be transferred to her executor's A/c. Prepare Veena's capital account on the date of Veena's death.
23. Creative Ltd issued one lakh equity shares of ₹ 10 shares at a premium of ₹2 per share, payable as under: (6)
- On Application ₹ 3 per share; On Allotment ₹ 5 per share (including premium)
 On First and Final Call Balance
- Over payments on application were to be applied towards sums due on allotment. Where no allotment was made, money was to be refunded in full. The issue was oversubscribed to the extent of 1,20,000 shares. Applicants for 10,000 shares were sent letters of regret. Shares were

allotted in full to the remaining applicants. All the money due was duly received except a shareholder who applied for 110 shares failed to pay allotment and first call money. His shares were forfeited and re-issue at ₹ 950 fully paid up.

Give Journal Entries to record the above transactions in the books of the company.

OR

During the year ended 31st March, 2020, Antariksh Ltd. issued 12% Debentures of ₹ 100 each as per the details given below:

- (a) 900 Debentures issued as collateral security to a bank against a loan of ₹ 60,000.
- (b) The underwriters were to be paid a commission of ₹ 48,000. 25% of the amount was paid to them in cash and the balance was paid by the issue of Debentures at a discount of 10% to be redeemed at par.
- (c) A machine was purchased for ₹ 2,18,500. The vendor was paid by the issue of Debentures at a premium of 15% to be redeemed at par.
- (d) 5,000 Debentures were issued to the public at 5% premium, to be redeemed at a premium of 5%.

The company write off all capital losses arising from the issue of Debentures at the end of the year from its capital profits and if need be, from its revenue profits.

You are required to Journalise the above transactions in the books of Antariksh Ltd.

24. Kashish and Nimish were partners in a firm sharing profit and losses in the ratio of 3:2. On 31st March, 2022 their balance sheet was as following: (6)

Liabilities	₹	Assets	₹
Capital A/c		cash	41,000
Kashish 3,10,000		Debtors 90,000	
Nimish <u>2,90,000</u>	6,00,000	Less Provision <u>1,000</u>	89,000
Workmen's Compensation fund	20,000	Machinery	2,90,000
Reserves	50,000	Stock	1,40,000
Creditors	1,10,000	Furniture	2,20,000
	<u>7,80,000</u>		<u>7,80,000</u>

On 1st April, 2022, Geeta was admitted into the partnership for 1/4th share in the profits on the following terms:

- (a) Goodwill of the firm was valued at ₹ 2,00,000.
- (b) Geeta bought ₹ 3,00,000 as her capital and her share of goodwill premium in cash.
- (c) Bad debts amounted to ₹ 2,000. Created a provision for doubtful debts @ 5% on debtors.
- (d) Furniture was found undervalued by ₹ 65,400. And stock was taken over by Nimish for ₹ 1,30,000.
- (e) The liability against workmen's compensation fund was determined at ₹ 30,000.
- (f) After the above adjustments, the capitals of Kashish and Nimish were to be adjusted taking Geeta's capital as base. Excess or shortage was to be adjusted by opening current accounts. Prepare Revaluation Account and Partners' Capital Account.

OR

Radha, Manas and Arnav were partners in a firm sharing profits and losses in the ratio of 3: 1:1. Their balance sheet as at 31st March, 2022 was as follows:

Liabilities	₹	Assets	₹
Capital A/c		cash	1,50,000
Radha 4,00,000		Debtors 2,20,000	
Manas 3,00,000		Less Provision <u>10,000</u>	2,10,000
Arnav <u>2,00,000</u>	9,00,000	Stock	2,40,000
Investment fluctuation fund	1,10,000	Furniture	4,60,000
Creditors	2,50,000	Investment	2,00,000
	<u>12,60,000</u>		<u>12,60,000</u>

Manas retired on 1st April, 2022. It was agreed that:

- (a) Stock was brought up to 120%. Value of furniture was to be reduced by ₹ 3,000.
- (b) Provision for doubtful debts was to be increased to ₹ 15,000.
- (c) Market value of investments was ₹ 1,90,000. Goodwill of firm was valued at ₹ 2,00,000.

- (d) Manas was paid ₹ 68,000 in cash and the balance was transferred to his loan account.
 (e) Capitals of Radha and Arnav were to be in proportion to their new profits sharing ratio.
 Surplus/deficit, of any, in their capital accounts was to be adjusted through current accounts.
 Prepare Revaluation Account and Partners' Capital Accounts.

25. Ashish and Kanav were partners in a firm sharing profits and losses in the ratio of 3:2. On 31st March, 2018 their balance sheet was as follows: (6)

Liabilities	₹	Assets	₹
Capital A/c		Bank	35,000
Ashish 1,20,000		Stock	24,000
Kanav 80,000	2,00,000	Debtors	19,000
Investment Fluctuation Fund	4,000	Furniture	40,000
Workmen's Compensation Fund	20,000	Plant	2,10,000
Kanav's Loan	35,000	Investments	32,000
Mrs. Ashish's loan	9,000	Profit & Loss A/c	10,000
Employees Provident Fund	60,000		
Trade Creditors	42,000		
	3,70,000		3,70,000

On the above date, they decided to dissolve the firm.

- (a) Ashish agreed to take over furniture at ₹ 38,000 and pay off Mrs. Ashish's loan.
 (b) Debtors realized ₹ 18,500 and plant realized 10% more.
 (c) Kanav took over 40% of the stock at 20% less than the book value. Remaining stock was sold at a gain of 10%.
 (d) Trade creditors took over investments in full settlement.
 (e) Kanav agreed to take over the responsibility of completing dissolution at an agreed remuneration of ₹ 12,000 and to bear realization expenses. Actual expenses of realization amounted to ₹ 8,000.

Prepare Realization Account.

26. Saurya Steel Ltd. Was formed on 1st April, 2022, with an authorised capital of ₹ 15,00,000 divided into equity shares of ₹ 10 each. (6)

It invited application for 37,500 shares to be issued at par. All the shares were subscribed and the amount due on them fully received.

On 1st April, 2024, the company issued another 55,000 shares at a premium of ₹ 2 per share to be received on allotment. It received applications for 50,000 shares which were duly allotted.

All amount due on the allotted shares was received except the final call of ₹ 2 per share on 1,200 shares. The company forfeited these shares and later reissued 900 of this forfeited shares @ ₹ 7 per share fully called up.

The Balance Sheet of the company was prepared as at 31st March, 2025, as per schedule III of the Companies Act, 2013.

Q1. The issued capital of the company to be showned in Notes to Accounts as at 31st March, 2025, under Share Capital will be_____.

- (A) ₹ 15,00,000 (B) ₹ 9,25,0000 (C) ₹ 8,75,000 (D) ₹ 9,22,000

Q2. The subscribed share of the company at the end of the year 2024-25 will be_____.

- (A) 1,50,000 (B) 1,12,500 (C) 87,500 (D) 87,200

Q3. The amount of Share Capital to be shown in the Balance Sheet of the company as at 31st March, 2025, will be_____.

- (A) ₹ 15,00,000 (B) ₹ 8,72,000 (C) ₹ 8,74,400 (D) ₹ 8,75,00

Q4. The net gain made by the company on reissue of the 900 shares will be transferred to _____ Account.

- (A) Reserve Capital Account (B) Capital Reserve Account
 (C) Securities Premium Account (D) Statement of Profit of Loss

Q5. After the reissue of forfeited shares, amount transferred to Capital Reserve will be_____.

- (A) ₹ 4,500 (B) ₹ 2,700 (C) ₹ 9,600 (D) ₹ 7,200

Q6. Which of the following is not shown under the heading 'Reserves and Surplus' in the companies Balance Sheet?

- (A) Share Forfeiture Account (B) Reserve Capital Account
(C) Calls in Advance (D) All of these

Part B- Analysis of Financial Statements

27. Identify the transaction involving an increase in Current Ratio but no change in working Capital. (1)

- (A) Purchase of goods on credit (B) Cash payment of non-current Liability
(C) Payment to a trade creditor (D) Sale of fixed assets for cash

OR

Comparison of values of one period with those of another period for the same firm is called_____.

- (A) Intra-firm comparison (B) Inter-firm comparison
(C) Pattern comparison (D) Trend comparison

28. Which of the following statement is/ are correct? (1)

- (i) Quick Ratio is considered better than current ratio as a measure of liquidity position of business.
(ii) Debt equity ratio measures short term solvency of the business.
(iii) Interest coverage Ratio reveals the number of times interest on long term debts is covered by the profit available for interest.
(iv) All are correct.

- (A) (i) and (iii) are correct (B) All are correct
(C) (ii) and (iii) are correct (D) (i) and (ii) are correct

29. Purchases of treasury bills (investment) will come under which activity while preparing a cash flow statement? (1)

- (A) Operating activities (B) Investing activities
(C) Financing activities (D) Cash & cash equivalent

OR

Which of the following transactions will result Into Inflow of Cash?

- (A) Deposited ₹ 10,000 Into bank
(B) Withdrew cash from bank ₹ 14,500
(C) Sale of machinery of the book value of ₹ 74,000 at a loss of ₹ 9,000
(D) Converted ₹ 2, 00,000 9% debentures into equity shares.

30. K Ltd. purchased a machinery of ₹ 10,00,000 issuing a cheque of ₹ 2,50,000 and 10% debentures of ₹ 7,50,000. In the Cash Flow Statement, the transaction will be shown as: (1)

- (A) Outflow under Investing Activity ₹ 10,00,000, inflow under Financing Activity as receipt for Debentures ₹ 7,50,000
(B) Outflow under Investing Activity ₹2,50,000
(C) Inflow of ₹ 7,50,000 as Financing Activity
(D) None of the above

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)

- (i) Current maturities of long-term debts (ii) Furniture and Fixtures (iii) Provision for Warranties
(iv) Income received in advance (v) Capital Advances (vi) Advances recoverable in cash within the operation cycle

32. Complete the Common Size Balance Sheet for the year ended 31-03-2020 (3)

Particulars	Note No.	31.3.2023	31.3.2024	2023	2024
I. Equity and Liabilities:					
1. Shareholder's Funds		?	8,00,000	50	50
2. Non-Current Liabilities		2,00,000	?	?	31.25
3. Current Liabilities		2,00,000	3,00,000	?	18.75
Total		<u>8,00,000</u>	<u>16,00,000</u>	<u>100.00</u>	<u>100.00</u>
II. Assets:					
1. Non-Current Assets		5,00,000	10,00,000	62.50	?
2. Current Assets		3,00,000	6,00,000	?	37.50
Total		<u>8,00,000</u>	<u>16,00,000</u>	<u>100.00</u>	<u>100.00</u>

33. (a) A company had a Liquid Ratio of 1.5:1 and Current Ratio of 2:1 and Inventory Turnover Ratio 6 times. It had total Current Assets of ₹ 8,00,000. Find out annual sales if goods are sold at 25% profit on cost. (4)

(b) Calculate debt to capital employed ratio from the following information.

Shareholder funds ₹ 15,00,000; 8% Debenture ₹ 7,50,000; Current liabilities ₹ 2,50,000

Non-current Assets ₹ 17,50,000; Current Assets ₹ 7,50,000

OR

Determine Return on Investment and Net Assets Turnover ratio from the following information: Profits after Tax were ₹ 6,00,000; Tax rate was 40%; 15% Debentures were of ₹ 20,00,000; 10% Bank Loan was ₹ 20,00,000; 12% Preference Share Capital ₹ 30,00,000; Equity Share Capital ₹ 40,00,000; Reserves and Surplus were ₹ 10,00,000; Sales ₹ 3,75,00,000 and Sales Return ₹ 15,00,000.

34. Read the following hypothetical text and answer the given questions on its basis. Profit for the year ended 31st March, 2022 of iPay was ₹ 15,00,000 after accounting the following: (6)

Particulars	₹
Depreciation	1,00,000
Loss of Furniture due to Fire	10,000
Interest on Investment (Long-term)	25,000
Tax Refund	10,000

Additional Information:

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
Share Capital	20,00,000	15,00,000
Securities Premium	15,00,000	20,00,000
General Reserve	2,50,000	2,50,000
Machinery	5,00,000	3,00,000
Furniture	80,000	1,00,000
Marketable Securities	1,00,000	...
10% Non-current Investment	3,00,000	2,00,000
Patents	50,000	80,000
Cash-in-Hand and at Bank	50,000	1,00,000
Bank Overdraft	5,00,000	7,00,000
Provision for Tax	1,00,000	75,000

- (i) Patents purchased during the year was ₹ 50,000.
- (ii) Proposed Dividend for the year ended 31st March, 2021 and 2022 was ₹ 1,50,000 and ₹ 2,00,000 respectively.
- (iii) Interim Dividend during the year ended 31st March, 2021 and 2022 was ₹ 50,000 and ₹ 1,20,000 respectively. You are required to:
- Determine Net Profit before Tax and Extraordinary Items.
 - Determine Operating Profit before Working Capital Changes.
 - Determine Cash Flow from Investing Activities.
 - Determine Cash Flow from Financing Activities.
 - Determine Cash and Cash Equivalents.