

D.A.V. INSTITUTIONS, CHHATTISGARH
SAMPLE QUESTION PAPER- 03:2023-24
CLASS – XII
SUBJECT- ACCOUNTANCY (055)

Time Allowed: 3 Hours

Maximum Marks: 80

General Instruction:

1. This question paper contains 34 questions. All Question are compulsory.
2. Question Nos.1to 16 and 27 to 30 carries 1 mark each.
3. Questions Nos. 17 to 20, 31and 32 carries 3 marks each.
4. Questions Nos. from 21,22 and 33 carries 4 marks each.
5. Questions Nos. from 23 to 26 and 34 carries 6 marks each
6. 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.

Q.NO	PART -A (Accounting for Partnership Firms and Companies)	Marks
1	A and B are in partnership sharing profits in the ratio of 3 : 2. They take C as a new partner. Goodwill of the firm is valued at ₹3,00,000 and C brings ₹30,000 as his share of goodwill in cash which is entirely credited to the Capital Account of A. New profit-sharing ratio will be: (a) 3 : 2 : 1 (b) 6 : 3 : 1 (c) 5 : 4 : 1 (d) 4 : 5 : 1	1
2	Assertion (A): Adith, a partner in the firm gave a loan of ₹50,000 to the firm without an agreement to rate of interest. Interest on Loan by Adith is to be allowed at @6% p.a. Reason (R): In the absence of the Partnership Deed, Provisions of the Partnership act 1932, apply. Thus interest on a loan to a Partner should be charged @6% p.a. (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(R) is true but the Reason(R) is false (d) Assertion(R) is false but the Reason(R) is true	1

3	<p>Vanya Ltd. forfeited 20,000 equity shares of ₹100 each for non-payment of the first and final call of ₹40 per share. The maximum amount of discount at which these shares can be re-issued will be :</p> <p>(a) ₹8,00,000 (b) ₹12, 00,000 (c) ₹20,00,000 (d) ₹20,000</p> <p style="text-align: center;">OR</p> <p>F Ltd. purchased machinery for a book value of ₹4,00,000. The consideration was paid by issue of 10% debentures of Rs. 100 each at a discount of 20%. The Debenture Account will be credited by :</p> <p>(a) ₹4,00,000 (b) ₹5,00,000 (c) ₹3,20,000 (d) ₹4,80,000</p>	1								
4	<p>A,B, & C sharing profits and losses in the ratio of 4:3:2 ,decide to share profits and losses in the ratio of 2:3:4 with effect from 1st April,2023. An extract of their balance sheet as at 31st March , 2023 is :</p> <table border="1" data-bbox="197 1088 1406 1368"> <thead> <tr> <th>Liabilities</th> <th>Amount (₹)</th> <th>Asset</th> <th>Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>Workmen Compensation Reserve</td> <td>90,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>What will be the amount transferred to Partner's Capital Accounts if there is a claim on account of Workmen Compensation is ₹90,000?.</p> <p>(a) A-₹30,000 , B-₹30,000 , C-₹30,000 (b) A-₹20,000 , B- ₹15,000 ,C-₹10,000 (c) A-₹25,000, B-₹15,000, C - ₹5,000 (d) A-₹20,000, B-₹10,000 ,C- ₹15000</p> <p style="text-align: center;">OR</p> <p>A and B are partners in a partnership firm without any agreement. A has withdrawn ₹50,000 out of his Capital as drawings. Interest on drawings may be charged from A by the firm :</p> <p>(a) @ 5% Per Annum (b) @ 6% Per Annum</p>	Liabilities	Amount (₹)	Asset	Amount(₹)	Workmen Compensation Reserve	90,000			1
Liabilities	Amount (₹)	Asset	Amount(₹)							
Workmen Compensation Reserve	90,000									

	(c) @ 6% Per Month (d) No interest can be charged	
5	Interest on partner's capital is credited to : (a) Partner's Capital Account (b) Partner's fixed capital account (c) Profit & loss appropriation account (d) Partner's Drawings Account	1
6	X Ltd. took over Building of ₹20,00,000 and Machinery of ₹5,00,000 and liabilities of ₹6,00,000 of Y Ltd. X Ltd. paid the purchase consideration by issuing 10,000 Debentures of ₹100 each at a premium of 10% and ₹11,00,000 by Bank Draft. Purchase Consideration will be: (a) ₹22,00,000 (b) ₹25,00,000 (c) ₹19,00,000 (d) ₹21,00,000 OR Which of the following statement is incorrect with respect to debentures? (a) Debentures can be issued for cash. (b) Debenture cannot be issued at discount. (c) Debentures can be issued as collateral security, (d) Debentures can be issued at premium.	1
7	Assertion(A): Equity shares is the most important source of raising long term capital by a company. Reason(R): Equity shares represent the ownership of a company and thus the capital raised by issue of such shares is known as borrowed funds. (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.	1
8	Esha, Yash, and Zack are partners sharing profits in the ratio of 7:5:4. On 30th June 2019, Zack died, and profits for the year ending 31st March 2020 were Rs. 24,00,000. How many	1

shares in profits for the period 1st April to 30th June 2019 will be credited to Zack's account, assuming the profit incurred evenly throughout the year?

- (a) Rs. 6,00,000 (b) Rs. 1,50,000 (c) Rs. 2,00,000 (d) Nil

OR

P, Q and R are partners in a firm in 3:2: 1. R is guaranteed that he will get minimum of 20,000 as his share of profit every year. Firm's profit was ₹90,000. Partners will get:

- (a) P -₹40,000; Q-₹30,000; R-₹20,000
(b) P-₹42,500; Q-₹ 27,500; R 20,000
(c) P 45,000; 30,000; R 15,000
(d) P 42,000; 28,000; R 20,000

Read the following hypothetical, answer question no. 9 and 10.

X and Y are partners sharing profits in the ratio of 3: 2. Their partnership deed provided for allowing interest on capital @10% p.a. and charging interest on drawings @12% p.a. The incomplete Profit and Loss Appropriation Account for the year ended 31st March, 2019, partners capital and current accounts are given below:

Profit and Loss Appropriation Account
for the year ended 31st March 2018

	Particulars	Amount	Particular	Amount		
	To Interest on Capital:		By Profit and Loss A/c	_____2_____		
	X's Current A / c	_____	Net Profit b/d			
	Y's Current A / c		By Interest on Drawings			
	To Salary	_____	X's Current A / c			
	Y's Current A/c		Y's Current A/c			
	To Profit transffered to:					
	X's Current A / c	1				
	Y's Current A / c	_____				

		2,84,000		2,84,000		
9	The amount to be reflected in blank (1) will be: (a)1,20,000 (b) 1,30,000 (c) 1,80,000 (d) 1,10,000					1
10	The amount to be reflected in blank (2) will be: (a) 2, 82,800 (b) 1,30,000 (c) 1,82,000 (d) 1,10,000					1
11	In the absence of Partnership Deed, Interest on Capital: (a) is allowed @ 6% per annum.					1

	<p>(b) is allowed @ 10% per annum.</p> <p>(c) is allowed at the borrowing rate.</p> <p>(d) is not allowed</p>	
12	<p>200 equity shares of Rs. 10 each issued at par were forfeited for non-payment of first call of Rs. 3 per share. Final call of Rs. 2 per share was not yet called. By which amount the share capital will be debited on forfeiture?</p> <p>(a) Rs. 2,000</p> <p>(b) Rs. 1,600</p> <p>(c) Rs. 1,000</p> <p>(d) Rs. 2,200</p>	1
13	<p>When shares are forfeited, Share Capital Account is debited with:</p> <p>(a) nominal (face) value of shares.</p> <p>(b) called-up share capital.</p> <p>(c) paid-up value of shares.</p> <p>(d) market value of shares.</p>	1
14	<p>Goodwill brought by the incoming partner is distributed among the old partners in their:</p> <p>(a) Old profit-sharing ratio.</p> <p>(b) New profit-sharing ratio.</p> <p>(c) Sacrificing ratio.</p> <p>(d) Gaining ratio.</p>	1
15	<p>Profit & Loss Appropriation Account is prepared to:</p> <p>(a) Distribute profit and loss for the year among the partners.</p> <p>(b) Settle the dispute among the partners.</p> <p>(c) Determine the profit remaining for the year after appropriation.</p> <p>(d) Distribute the profit for the year among the partners.</p> <p style="text-align: center;">OR</p> <p>Gupta is a partner in a firm. He drew regularly 800 at the end of every month for the six months ending 31st March, 2022. Calculate interest on drawings at 15% p.a.</p> <p>(a)Rs. 150</p> <p>(b)Rs. 100</p> <p>(c)Rs. 120</p> <p>(d)Rs. 170</p>	1
16	<p>Amount received from sale of unrecorded asset at the time of dissolution of the firm is credited to:</p>	1

	<p>(a) Partners' Capital Accounts.</p> <p>(b) Profit & Loss Account.</p> <p>(c) Realisation Account.</p> <p>(d) Cash Account.</p>	
17	<p>A, B and C are sharing profits in the ratio of 3:2:1. Goodwill is appearing in the books at a value of Rs. 2,40,000. B retires and on the day of B's retirement Goodwill is valued at Rs. 6,00,000. A and C decided to share future profits in the ratio of 3:2. Pass the necessary Journal entries.</p>	3
18	<p>The capital accounts of Alka and Archana showed credit balances of Rs. 4,00,000 and Rs. 3,00,000 respectively, after taking into account drawings and net profit of Rs. 2,00,000. The drawings of the partners during the year 2018-19 were:</p> <p>(i) Alka withdrew 10,000 at the end of each quarter.</p> <p>(ii) Archana's drawings were:</p> <p>31st May, 2018- 8000</p> <p>1st November, 2018-7000</p> <p>1st February, 2019-5000</p> <p>Calculate interest on partners' capitals @ 10% p.a. and interest on partners' drawings @ 6% p.a. for the year ended 31st March, 2019.</p> <p style="text-align: center;">OR</p> <p>X, Y and Z are partners sharing profits and losses in the ratio of 3:2:1. After the final accounts have been prepared, it was discovered that interest on drawings had not been taken into consideration. The interest on drawing of partners amounted to X Rs. 2,550, Y Rs. 1,850 and Z Rs. 1,000. Give the necessary adjusting journal entry.</p>	3
19	<p>On 1st April, 2018, R.J. Ltd. issued 10,00,000 9% debentures of Rs. 100 each at a discount of 10%. These debentures were redeemable at a premium of 5% after four years. Pass necessary journal entries and prepare 9% Debenture Account and Loss on Issue of Debenture</p> <p style="text-align: center;">OR</p> <p>Cemto Ltd. forfeited 6,000 shares of Rs. 10 each issued at a premium of Rs. 2 per share for the non-payment of final call of Rs. 3 per share. 300 of the forfeited shares were reissued for Rs. 8 per share as fully paid up.</p> <p>Pass necessary journal entries for the forfeiture and re-issue of shares. Also prepare share forfeited account.</p>	3

20	<p>Varun and Kuber are partners in a business. Balance in Capital and Current Accounts on 31st March, 2019 were :</p> <table border="1" data-bbox="199 208 1177 461"> <thead> <tr> <th>PARTNERS</th> <th>CAPITAL ACCOUNT</th> <th>CURRENT ACCOUNT</th> </tr> </thead> <tbody> <tr> <td>Varun</td> <td>Rs. 5,00,000</td> <td>Rs. 80,000</td> </tr> <tr> <td>Kuber</td> <td>Rs. 3,50,000</td> <td>Rs. 20,000 (Dr.)</td> </tr> </tbody> </table> <p>Profits of the last five consecutive years ending 31st March were : 2015 Rs. 60,000; 2016 Loss Rs. 40,000; 2017 Rs. 1,30,000; 2018 Rs. 2,00,000 and 2019 Rs. 2,50,000. General Reserve appeared in the books at Rs.50,000. If the normal rate of return is 10%, find the value of goodwill by Capitalisation of Average Profit Method.</p>	PARTNERS	CAPITAL ACCOUNT	CURRENT ACCOUNT	Varun	Rs. 5,00,000	Rs. 80,000	Kuber	Rs. 3,50,000	Rs. 20,000 (Dr.)	3
PARTNERS	CAPITAL ACCOUNT	CURRENT ACCOUNT									
Varun	Rs. 5,00,000	Rs. 80,000									
Kuber	Rs. 3,50,000	Rs. 20,000 (Dr.)									
21	<p>India ashoka Ltd. Incorporated with authorised capital of Rs.30,00,000, 3,00,000 equity shares of Rs. 10 each issued 2,00,000 equity shares for subscription payable Rs. 4 on application, Rs. 3 on allotment and balance on first and final call. The shares were subscribed and due amount were received except first and final call on 8,000 shares held by harsh. Piyush holding 4,000 shares paid call on his shares along with allotment money. Harsh's shares were forfeited. Later, half the shares were reissued as fully paid-up and Rs. 8,000 we're transferred to capital Reserve. Pass the journal entry for forfeiture and reissue of shares.</p>	4									
22	<p>Pass journal entries for the following transaction in the books of X, Y and Z sharing profits in the ratio of 3:2:1 at the time of dissolution of the firm -:</p> <ol style="list-style-type: none"> 1. Realisation expenses of Rs.2,000 were to be borne by and also paid by X, partner. 2. Y, a partner to bear realisation expenses agreed at Rs.1,900. Actual expenses paid by Y we're Rs.1,500. 3. General reserve has a balance of 18,000 on the date of dissolution. 4. Y was given loan of Rs.50,000 by the firm. 5. Computers existed at Rs.40,000. 6. Trade marks existed at Rs.10,000. 7. Y, a partner, took a machine at Rs. 20,000. 8. Z, a partner, agreed to pay a creditor of Rs.30,000 for 20,000. 9. A, a partner, had given loan to the firm of Rs. 10,000. He accepted Rs. 7,500 in settlement. 10. There was a contingent liability of Rs.37,000 in respect of bills discounted but not matured. All the discounted bills were honoured but an acceptor of a bill of Rs.5,000 	4									

	<p>became insolvent and fifty paise in a rupee was received. The liability of the firm on account of this bill discounted and dishonoured has not so far been recorded.</p>	
23	<p>Jitisha Ltd. Invited application for issuing 2,00,000 equity shares of 10 each at a premium of 20 per share. The amount was payable as follows:</p> <p>On Application- Rs. 2 per share On Allotment Rs. 13 per share (including 10 premium) On First call Rs. 7 per share (including 5 premium) and On Final call Rs. 8 per share (including 5 premium).</p> <p>Application for 1,80,000 shares were received. Shares were allotted to all the applicants. Isha, a shareholder holding 5,000 shares paid his entire share money along with the allotment money. Khushi, a holder of 7,000 shares, failed to pay the allotment money. Afterwards the first call was made. Khushi paid the allotment money along with the first call money. Tanisha, holding 2,000 shares did not pay the final call. Tanisha's shares were forfeited immediately after the final call. Out of the forfeited shares, 1,500 shares were reissued at Rs. 8 per share fully paid-up.</p> <p>Pass the necessary journal entries for the above transaction in the books of jitisha Ltd.</p> <p style="text-align: center;">OR</p> <p>On 1st April, 2019, Hari Ltd. Issued 30,000 Equity shares of 10 each at a premium of 4 per share, payable as follows:</p> <p>Rs. 6 on application (including 1 premium) Rs. 2 on allotment (including 1 premium) Rs. 3 on first call (including 1 premium) and Rs. 3 on second and final call (including 1 premium).</p> <p>Application were received for 45,000 shares, of which applications for 9,000 shares were rejected and their money was refunded. Rest of the applicants were issued shares on pro rata basis.</p> <p>Aaru, to whom 600 shares were allotted, did not pay the allotment money and his shares were forfeited after allotment. Aksha, who applied for 1,080 shares did not pay the two calls and his shares were forfeited.</p> <p>1,200 forfeited shares were reissued as fully paid-up on receipt of 9 per share, the whole of Aksha's share being included.</p> <p>Prepare and pass necessary journal entries.</p>	6
24	<p>Given below is the Balance Sheet of Mr. Raymond as at 31st March, 2022:</p>	6

Laibilites	Rs.	Assets	Rs.
Capital	4,00,000	Plant and Machinery	1,05,000
Bank Overdraft	60,000	Building	1,95,000
Bills Payable	15,000	Furniture and Fixtures	50,000
Creditors	50,000	Investments	25,000
		Stock	45,000
		Sundry Debtors	40,000
		Cash at Bank	65000
	5,25,000		5,25,000

Raymond with a view to extend his business, negotiated with Simon, who entered into the partnership on 1st April, 2022 to share profits and losses in the ratio of 2:1.

The arrangement made between them was as follows:

- Furniture and fixtures are to be taken at 90% of their value.
- Buildings and Plant and Machinery are to be taken at an appreciated value of 10%.
- Rs. 4,000 of Sundry Debtors are bad and there was doubtful amount of Rs. 1,500.
- A creditor for Rs. 3,000 is not traceable for a number of years and the amount is to be written off.
- Stock is to be taken at Rs. 42,000.
- Investments and bank overdraft not to be taken over by the new partnership. An amount of Rs. 40,000 to be brought in by Simon as premium for goodwill.

Simon to bring in further cash to make his capital equal to that of Raymonds after making therein the adjustments mentioned above.

Make the necessary Journal entries to record the above transactions and the opening Balance Sheet of the partnership. prepare the opening Balace Sheet of the partnership.

OR

Khushboo, Leela and Meena were partners in a firm sharing profits in the ratio of 5:3:2.
Their Balance Sheet on 31st March, 2015 was as follows:

BALANCE SHEET OF KHUSHBOO, LEELA AND MEENA
as at 31st March, 2015

Liabilities	Rs.	Assets	Rs.
Creditors	70,000	Bank	44,000
Capitals:		Debtors	24,000
Khushboo 90,000		Stock	60,000
Leela 56,000		Building	1,40,000
Meena 60,000	2,06,000	Profit and Loss A / c	8,000
	2,76,000		2,76,000

25 Khanna, Seth and Mehta were partners in a firm sharing profits in the ratio of 3:2:5. On 31-12-2018 the Balance Sheet of Khanna, Seth and Mehta was as follows:

BALANCE SHEET OF KHANNA, SETH AND MEHTA
as at 31st March, 2018

6

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Capitals:		Goodwill	3,00,000
Khanna - 3,00,000		Land and building	5,00,000
Seth - 2,00,000		Machinery	1,70,000
Mehta - 5,00,000	10,00,000	Stock	30,000
General Reserve	1,00,000	Debtors	1,20,000
Loan from seth	50,000	Cash	45,000
Creditors	75,000	Profit and Loss Account	60,000
	12, 25,000		12,25,000

On 14th March 2019, Seth died. The partnership deed provided that on the death of a partner the executor of the deceased partner is entitled to:

- (i) Balance in Capital Account;
- (ii) Share in profits up to the date of death on the basis of last year's profit;
- (iii) His share in profit/loss on revaluation of assets and re-assessment of liabilities which were as follows:
 - (a) Land and Building was to be appreciated by Rs.1,20,000;
 - (b) Machinery was to be depreciated to Rs.1,35,000 and Stock to Rs.25,000.
 - (c) A provision of 2.5% for bad and doubtful debts was to be created on debtors;
- (iv) The net amount payable to Seth's executors was transferred to his loan account which was to be paid later.

Prepare Revaluation Account, Partners Capital Accounts and Seth's Executors A/c. Khanna and Mehta decided to continue the business keeping their capital balances in their new profit-sharing ratio. Any surplus or deficit to be transferred to current accounts of the partners.

26	On April 1, 2019 Z Ltd. issued, 10,000, 8% Debentures of Rs. 100 each at premium of 5%, to be redeemable at a premium of 10%, after 5 years. The entire amount was payable on application. The issue was oversubscribed to the extent of 10,000 debentures and the allotment was made proportionately to all the applicants. The securities premium amount has not been utilized for any other purpose during the year. Give journal entries for the issue of debentures and writing off loss on issue of debentures.	6
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PART -B (Analysis of Financial Statement)		
27	<p>Which analysis is considered as dynamic?</p> <p>(a) Horizontal Analysis (b) Vertical Analysis (c) Internal Analysis (d) External Analysis</p> <p style="text-align: center;">OR</p> <p>Claims against the Company not acknowledged as debts' is shown under the head</p> <p>(a) Current Liabilities (b) Non-Current Liabilities (c) Commitments (d) Contingent Liabilities</p>	1
28	<p>Quick Ratio is also known as</p> <p>(a) Liquid Ratio. (b) Current Ratio. (c) Working Capital Ratio. (d) None of these.</p>	1
29	<p>Which of the following is not a part of Cash and Cash Equivalents?</p> <p>(a) Inventories (b) Current Investments (c) Short-term Deposits (d) Marketable Securities</p> <p style="text-align: center;">OR</p> <p>An Example of cash flow from financing activity is :</p> <p>(a) Payment of dividend (b) Cash received from customer (c) Receipt of dividend on invest (d) Purchase of fixed asset</p>	1
30	<p>Name the item out of the following which is shown as Short-term Provision:</p> <p>(a) Provision for Tax (b) Interest Accrued but not Due (c) Employees' Provident Fund (d) Interest Accrued and Due</p>	1

31	<p>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 2020:</p> <p>(i) Current maturities of Long-term Debts</p> <p>(ii) Furniture and Fixtures</p> <p>(iii) Provision for Warranties</p> <p>(iv) Income received in advance</p> <p>(v) Capital Advances</p> <p>(vi) Advances recoverable in cash within the operation cycle</p>	3																		
32	<p>(a) A company had Current Assets Rs. 3,00,000 and Current Liabilities Rs.1,40,000. Afterwards, purchased goods worth Rs. 20,000 on credit. Calculate the Current Ratio after the purchase of goods.</p> <p>(b) Calculate opening and closing Trade Receivables from the following information: Trade Receivables Turnover Ratio 4 times: Cost of Revenue from Operations 3.20m Gross Profit Ratio 20%; Closing trade receivables were Rs. 15,000 more than opening trade receivables: Cash Revenue from Operations being 33 1/3% of Credit Revenue from Operations.</p>	3																		
33	<p>Prepare Common Size Statement of Profit and Loss from the following information:</p> <table border="1" data-bbox="199 1086 1396 1646"> <thead> <tr> <th data-bbox="199 1086 837 1220">PARTICULARS</th> <th data-bbox="837 1086 1133 1220">31st March, 2021 (Rs.)</th> <th data-bbox="1133 1086 1396 1220">31st March,2020 (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="199 1220 837 1310">Revenue from Operations</td> <td data-bbox="837 1220 1133 1310">10,00,000</td> <td data-bbox="1133 1220 1396 1310">8,00,000</td> </tr> <tr> <td data-bbox="199 1310 837 1400">Other Income</td> <td data-bbox="837 1310 1133 1400">40,000</td> <td data-bbox="1133 1310 1396 1400">20,000</td> </tr> <tr> <td data-bbox="199 1400 837 1489">Cost of materials required</td> <td data-bbox="837 1400 1133 1489">6,00,000</td> <td data-bbox="1133 1400 1396 1489">4,00,000</td> </tr> <tr> <td data-bbox="199 1489 837 1579">Employees Benefit Expenses</td> <td data-bbox="837 1489 1133 1579">1,20,000</td> <td data-bbox="1133 1489 1396 1579">80,000</td> </tr> <tr> <td data-bbox="199 1579 837 1646">Other Expenses</td> <td data-bbox="837 1579 1133 1646">1,80,000</td> <td data-bbox="1133 1579 1396 1646">1,40,000</td> </tr> </tbody> </table> <p>Additional information: Other Expenses include Provision for Tax of Rs. 80,000 for the year ending 31st March, 2020 and Rs. 1,00,000 for the year ending 31st March, 2021.</p> <p style="text-align: center;">OR</p> <p>From the following information, prepare Comparative Statement of Profit and Loss:</p>	PARTICULARS	31st March, 2021 (Rs.)	31st March,2020 (Rs.)	Revenue from Operations	10,00,000	8,00,000	Other Income	40,000	20,000	Cost of materials required	6,00,000	4,00,000	Employees Benefit Expenses	1,20,000	80,000	Other Expenses	1,80,000	1,40,000	4
PARTICULARS	31st March, 2021 (Rs.)	31st March,2020 (Rs.)																		
Revenue from Operations	10,00,000	8,00,000																		
Other Income	40,000	20,000																		
Cost of materials required	6,00,000	4,00,000																		
Employees Benefit Expenses	1,20,000	80,000																		
Other Expenses	1,80,000	1,40,000																		

	Particulars	31st March, 2021	31st March, 2020		
	Revenue from Operations	Rs.30,00,000	Rs.24,00,000		
	Other Income	Rs.6,00,000	Rs.4,00,000		
	Cost of Materials Consumed	Rs.10,00,000	Rs.8,00,000		
	Changes in Inventories of Finished Goods and Work-in- Progress	Rs.2,00,000	Rs.1,00, 000		
	Other Expenses (% of Cost of Revenue from Operations)	20%	20%		
	Tax Rate	40%	40%		
34	Following is the Balance Sheet of Mevanca Limited on 31 st March 2017: BALANCE SHEET OF MEVANCA AS AT 31MARCH 2017				6

Particular	Note.no	31 march1017(Rs.)	31 March 2016 (Rs.)
1 EQUITY AND LIABILITIES			
1) Shareholders fund			
a) Share capital		3,00,000	1,00,000
b) Reserve and surplus	1	25,000	1,20,000
2) Non-Current Liabilities:			
Loong-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			
Property, Plant and Equipment and intangible Assets:			
-Property, Plant and Equipment	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
Fotal			
Total		4,79,000	3,70,000
NOTE TO ACCOUNT			

Particular	31March2017(Rs.)	31March 2016(Rs.)
1.Reserves and Surplus surplus, Le, Balance in Statement of Profit & 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.Property, Plant and Equipment		
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.