

Series EF1GH/3

SET~3

रोल नं.							
Roll No.							

प्रश्न-पत्र कोड
Q.P. Code **67/3/3**

परीक्षार्थी प्रश्न-पत्र कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें।

Candidates must write the Q.P. Code on the title page of the answer-book.

लेखाशास्त्र
ACCOUNTANCY
*

निर्धारित समय : 3 घण्टे

अधिकतम अंक : 80

Time allowed : 3 hours

Maximum Marks : 80

नोट / NOTE :

- (i) कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 39 हैं।
Please check that this question paper contains 39 printed pages.
- (ii) प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को परीक्षार्थी उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें।
Q.P. Code given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- (iii) कृपया जाँच कर लें कि इस प्रश्न-पत्र में 34 प्रश्न हैं।
Please check that this question paper contains 34 questions.
- (iv) कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में प्रश्न का क्रमांक अवश्य लिखें।
Please write down the serial number of the question in the answer-book before attempting it.
- (v) इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है। प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जाएगा। 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे।
15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

General Instructions :

Read the following instructions very carefully and strictly follow them :

- (i) *This question paper contains **34** questions. **All** questions are **compulsory**.*
- (ii) *This question paper is divided into **two** parts — **Part A** and **Part B**.*
- (iii) ***Part A** is **compulsory** for all candidates.*
- (iv) ***Part B** has two options i.e. (1) Analysis of Financial Statements, and (2) Computerised Accounting. Candidates must attempt only **one** of the given options as per the subject opted in **Part B**.*
- (v) *Questions no. **1** to **16** and **27** to **30** carry **1** mark each.*
- (vi) *Questions no. **17** to **20**, **31** and **32** carry **3** marks each.*
- (vii) *Questions no. **21**, **22** and **33** carry **4** marks each.*
- (viii) *Questions no. **23** to **26** and **34** carry **6** marks each.*
- (ix) *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)

1. (i) Mehak and Ravish were partners in a firm. On dissolution of the firm, the loan given by Mehak to the firm was ₹ 30,000, by Ravish was ₹ 15,000, and by Mrs. Ravish was ₹ 10,000. The first payment will be made for :
- (a) Ravish's loan
(b) Mehak's loan
(c) Mrs. Ravish's loan
(d) Mehak's loan and Ravish's loan in the ratio of their loan amount

1

OR

- (ii) Surbhi and Leena were partners in a firm sharing profits and losses in the ratio of 5 : 3. Ashi was admitted as a new partner for $\frac{1}{4}$ share in the profits of the firm. Ashi acquired $\frac{3}{5}$ of her share from Surbhi. From the following, how much share did Ashi acquire from Leena :

1

- | | |
|--------------------|--------------------|
| (a) $\frac{1}{10}$ | (b) $\frac{3}{20}$ |
| (c) $\frac{2}{5}$ | (d) $\frac{3}{8}$ |

2. (i) Sunbeam Ltd. issued 20,000, 11% debentures of ₹ 100 each at a premium of 10%, redeemable at a premium of 5%. The 'Loss on Issue of Debentures Account' will debited by : 1

- (a) ₹ 3,00,000
- (b) ₹ 2,00,000
- (c) ₹ 1,00,000
- (d) ₹ 22,00,000

OR

- (ii) Nargis Ltd. purchased assets of ₹ 8,00,000 and took over liabilities of ₹ 2,00,000 from Gauri Ltd. The payment was made by issue of 8% Debentures of ₹ 100 each at a premium of 20%. Number of debentures issued will be : 1

- (a) 50,000
- (b) 5,000
- (c) 6,000
- (d) 6,00,000

3. (i) _____ is the basis of relationship between the partners to run the partnership business. 1

- | | |
|-------------------|----------------|
| (a) Offer | (b) Agreement |
| (c) Understanding | (d) Acceptance |

OR

- (ii) At the time of change in profit sharing ratio among existing partners, 'Reserves' are transferred to Partners' Capital Accounts in the following ratio : 1

- (a) Sacrificing ratio
- (b) Gaining ratio
- (c) Old profit sharing ratio
- (d) New profit sharing ratio

4. (i) Keshav and Karan were partners in a firm sharing profits equally. The capitalised value of average profits of the firm was ₹ 18,00,000. Assets of the firm were ₹ 20,00,000 (excluding goodwill) and Liabilities were ₹ 5,00,000. The value of goodwill of the firm by capitalisation of average profits method will be : 1
- (a) ₹ 2,00,000 (b) ₹ 3,00,000
(c) ₹ 4,00,000 (d) ₹ 3,50,000

OR

- (ii) A and B were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 1st April, 2021 the balances in their capital accounts were ₹ 1,50,000 and ₹ 2,00,000 respectively. The partnership deed provided that interest on partners capital will be allowed @ 10% per annum. During the year ended 31st March, 2022, the firm incurred a loss of ₹ 10,000. Interest on A's capital will be : 1
- (a) ₹ 15,000 (b) ₹ 9,000
(c) Nil (d) ₹ 6,000

5. *Assertion (A)*: Interest on partners' loan is debited to Profit and Loss Account.

Reason (R): Interest on partners' loan is a charge against profits.

On the basis of the above Assertion (A) and Reason (R), choose the correct option from the following : 1

- (a) Assertion (A) is correct and Reason (R) is wrong.
(b) Assertion (A) is wrong and Reason (R) is correct.
(c) Both Assertion (A) and Reason (R) are correct.
(d) Both Assertion (A) and Reason (R) are wrong.

6. (i) A share of ₹ 10 issued at a premium of ₹ 2 per share on which ₹ 8 per share (including premium) have been called and ₹ 6 per share (including premium) is received, is forfeited. Share Capital Account will be debited by : 1
- (a) ₹ 10 (b) ₹ 8
(c) ₹ 12 (d) ₹ 6

OR

(ii) A share of ₹ 100 on which ₹ 70 has been received is forfeited for non-payment of final call of ₹ 30. The minimum price at which this share can be re-issued is :

1

- | | |
|-----------|-----------|
| (a) ₹ 70 | (b) ₹ 30 |
| (c) ₹ 100 | (d) ₹ 130 |

7. Vikram and Sumit were partners in a firm sharing profits and losses in the ratio of 2 : 1. The capitals of Vikram and Sumit after all adjustments were ₹ 50,000 and ₹ 40,000 respectively. They admitted Jayant as a partner for $\frac{1}{3}$ share in the profits of the firm. Jayant brought proportionate capital in the firm. The amount of capital brought in by Jayant was :

1

- (a) ₹ 45,000
- (b) ₹ 30,000
- (c) ₹ 60,500
- (d) ₹ 90,000

8. Sunbeam Limited issued 4,000, 6% Debentures of ₹ 100 each at ₹ 95 per debenture. 6% Debentures account will be credited by :

1

- (a) ₹ 3,80,000
- (b) ₹ 4,40,000
- (c) ₹ 4,00,000
- (d) ₹ 20,000

Read the following hypothetical situation and answer questions number 9 and 10 on the basis of information given :

Anu, Charu and Divya are partners sharing profits and losses in the ratio of 2 : 1 : 2. Their capitals were ₹ 5,00,000, ₹ 3,00,000 and ₹ 2,00,000 respectively. Anu personally guaranteed that in any year, Divya's share of profit after allowing interest on capital to all partners @ 5% p.a. would not be less than ₹ 75,000. The profit for the year ending 31st March, 2022 amounted to ₹ 2,00,000.

9. Divya's amount of guarantee is short by the following amount : 1
- (a) ₹ 75,000
(b) ₹ 5,000
(c) ₹ 15,000
(d) ₹ 20,000
10. The final amount of profit distributed among the partners after adjustment of guaranteed amount will be : 1
- (a) Anu ₹ 50,000; Charu ₹ 25,000; Divya ₹ 75,000
(b) Anu ₹ 55,000; Charu ₹ 30,000; Divya ₹ 65,000
(c) Anu ₹ 57,000; Charu ₹ 28,000; Divya ₹ 65,000
(d) Anu ₹ 45,000; Charu ₹ 30,000; Divya ₹ 75,000
11. Gopal, Krishna and Govind are partners sharing profits and losses in the ratio of 5 : 4 : 3. Krishna retired on 1st April, 2022. Gopal and Govind purchased her share of profit by giving her ₹ 1,20,000, ₹ 80,000 being paid by Gopal and ₹ 40,000 by Govind. The gaining ratio will be : 1
- (a) 5 : 3 (b) 4 : 3
(c) 1 : 1 (d) 2 : 1
12. Average capital employed in a firm is ₹ 3,00,000. The normal rate of return in the business is 20% and the firm's average profits are ₹ 80,000. Value of goodwill by capitalisation of super profits method is : 1
- (a) ₹ 8,00,000 (b) ₹ 1,00,000
(c) ₹ 2,00,000 (d) ₹ 6,00,000
13. Jeevan Ltd. forfeited 50 shares of ₹ 100 each on which allotment money of ₹ 30 per share (including premium of ₹ 10 per share) and first call of ₹ 30 per share was not received. The second and final call of ₹ 20 per share was not yet made. The amount credited to 'Share Forfeiture Account' on forfeiture of these shares will be : 1
- (a) ₹ 2,500 (b) ₹ 2,000
(c) ₹ 5,000 (d) ₹ 1,500

14. A portion of the called-up capital which has been actually received from the shareholders is termed as : 1
- (a) Called-up capital (b) Subscribed capital
(c) Issued capital (d) Paid-up capital
15. If a fixed amount is withdrawn by a partner at the end of each quarter, 'interest on drawings' on the total amount withdrawn will be calculated for : 1
- (a) $4\frac{1}{2}$ months (b) 9 months
(c) 6 months (d) 3 months
16. Mehak and Chehak were partners with capitals of ₹ 40,000 each. They admitted Aadi as a new partner for $\frac{1}{5}$ share in the profits of the firm. Aadi brought ₹ 80,000 as his capital. On Aadi's admission, the Profit and Loss Account of the firm showed a debit balance of ₹ 10,000. Value of goodwill of the firm on Aadi's admission will be : 1
- (a) ₹ 2,50,000 (b) ₹ 2,40,000
(c) ₹ 2,30,000 (d) ₹ 4,00,000
17. (a) Raman, Manan and Naman were partners sharing profit in the ratio of 2 : 1 : 1. Raman withdrew ₹ 3,000 every month and Manan withdrew ₹ 4,000 every month. Interest on drawings @ 6% p.a. was charged whereas the partnership deed was silent about interest on drawings. Showing your working clearly, pass the necessary adjustment entry to rectify the error. 3
- OR**
- (b) Arun and Barun were partners sharing profits in the ratio of 3 : 2. Their capitals were ₹ 50,000 and ₹ 30,000 respectively. Partnership deed provided for interest on capital @ 6% p.a. to Arun and Barun and quarterly salary of ₹ 1,000 to Barun. Arun had given a loan of ₹ 1,00,000 on 1st October, 2021 to the firm without any agreement about interest. For the year 2021 – 22, the profits earned were ₹ 26,800. Prepare Profit and Loss Appropriation Account of the firm for the year ended 31st March, 2022. 3

18. (a) M Ltd. issued 10,000, 8% Debentures of ₹ 100 each at 6% discount. The amount was payable as ₹ 60 on application and the balance on allotment. All money was duly received.
Pass necessary journal entries in the books of M Ltd. 3

OR

- (b) A company forfeited 4,000 shares of ₹ 10 each fully called-up, on which application money of ₹ 3 each has been paid. Out of these, 2,000 shares were reissued as fully paid up for ₹ 18,000.
Pass necessary journal entries for above transactions. 3

19. Kanak, Kamal and Kanha are partners in a firm. Their fixed capitals were ₹ 5,00,000, ₹ 10,00,000 and ₹ 15,00,000 respectively. They share profits in the ratio of their fixed capitals. Firm closes its books of accounts on 31st March every year. Kanak died on 30th September, 2021. Kanak's share of profit till the date of death from the last Balance Sheet date, was to be calculated on the basis of sales. Sales and Profit for the year 2020 – 21 were ₹ 20,00,000 and ₹ 2,00,000 respectively. Sales from 1st April, 2021 to 30th September, 2021 were ₹ 6,00,000.
- (i) Calculate Kanak's share of profit.
- (ii) Pass necessary journal entry to record Kanak's share of profit. 3

20. A and B are partners in a firm sharing profits in the ratio of 3 : 2. C is admitted into the firm for $\frac{1}{4}$ share in profits. The total capital of the firm is agreed upon as ₹ 2,00,000 and C is to bring in cash equivalent to $\frac{1}{4}$ of this amount as his capital. The capitals of other partners are also to be adjusted in the ratio of their respective share in profits. The capitals of A and B after all adjustments are ₹ 60,000 and ₹ 45,000 respectively.
- Calculate the new capitals of A and B and pass necessary journal entries. 3

21. Ravi, Kavi and Chand were partners sharing profits in the ratio of 5 : 3 : 2. On 31st March, 2022, their Balance Sheet was as follows :

Balance Sheet of Ravi, Kavi and Chand as on 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Sundry Creditors	70,000	Land and Building	3,50,000
Chand's Loan	20,000	Stock	3,00,000
Mrs. Chand's Loan	20,000	Debtors	2,00,000
Capitals :		Less provision	<u>10,000</u>
Ravi	4,00,000	Cash	70,000
Kavi	3,00,000		
Chand	<u>1,00,000</u>		
	8,00,000		
	<u>9,10,000</u>		<u>9,10,000</u>

The firm was dissolved on the above date.

- (i) Land and Building and Stock were sold for ₹ 6,00,000. Debtors were realised at 10% less than the book value.
- (ii) Mrs. Chand's loan was settled by giving her a computer of ₹ 22,000 not recorded in the books.
- (iii) Ravi paid off one of the creditors ₹ 20,000 in settlement of his amount of ₹ 30,000.
- (iv) Remaining creditors were paid in cash.

Prepare Realisation Account.

4

22. On 1st April, 2021, Vishwas Ltd. was formed with an authorised capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The company issued a prospectus inviting applications for 90,000 equity shares. The company received applications for 85,000 equity shares. Shyam, holding 3,000 shares, did not pay the first and final call of ₹ 2 per share. His shares were forfeited.

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

23. Trisha, Anisha and Rishika were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Their Balance Sheet as at 31st March, 2022 was as follows :

Balance Sheet of Trisha, Anisha and Rishika as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Capitals :		Plant and Machinery	5,00,000
Trisha 3,00,000		Stock	1,00,000
Anisha 2,00,000		Debtors	60,000
Rishika <u>1,00,000</u>	6,00,000	Cash at Bank	40,000
General Reserve	50,000		
Creditors	50,000		
	<u>7,00,000</u>		<u>7,00,000</u>

Trisha died on 31st July, 2022. According to the partnership deed, the executors of the deceased partner were entitled to :

- Balance in partner's capital account.
- Salary @ ₹ 15,000 per quarter.
- Share of goodwill calculated on the basis of twice the average of past three year's profits.
- Share of profits from the closure of the last accounting year till the date of death on the basis of last year's profit. Profit for 2019 – 20, 2020 – 21 and 2021 – 22 were ₹ 1,00,000, ₹ 2,00,000 and ₹ 1,50,000 respectively.
- Trisha withdrew ₹ 20,000 on 1st May, 2022 for her personal use.

Showing your working clearly, prepare Trisha's Capital Account to be rendered to her executors.

24. (a) Lotus Ltd. invited applications for issuing 80,000 equity shares of ₹ 10 each at a premium of ₹ 4 per share. The amount was payable as follows :

On application – ₹ 5 per share and

On allotment – ₹ 9 per share (included premium).

Applications were received for 1,40,000 shares and allotment was made to all applicants on pro-rata basis. Money overpaid on applications was adjusted towards sums due on allotment. Rajiv, who had applied for 1,400 shares, failed to pay the allotment money. His shares were forfeited. Later on, these forfeited shares were reissued at ₹ 9 per share as fully paid up.

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

6

OR

- (b) Tulip Ltd. invited applications for issuing 2,40,000 equity shares of ₹ 10 each at a premium of ₹ 4 per share. The amount was payable as under :

On application – ₹ 4 per share (including premium ₹ 2)

On allotment – ₹ 4 per share

On first and final call – ₹ 6 per share (including premium ₹ 2)

Applications for 3,00,000 shares were received and pro-rata allotment was made to all the applicants. Excess application money received with applications was adjusted towards sums due on allotment. All moneys were duly received except from Rohini who had applied for 7,500 shares, and failed to pay allotment and first and final call.

Pass the necessary journal entries for the above transactions in the books of Tulip Ltd. Open Calls-in-arrears and Calls-in-advance account, wherever necessary.

6

25. (a) On 31st March, 2022 the Balance Sheet of partners A and B, who were sharing profits in the ratio of 3 : 2 was as follows :

Balance Sheet of A and B as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	30,000	Cash at Bank	20,000
Investment Fluctuation Fund	12,000	Debtors 85,000	
General Reserve	25,000	Less provision <u>5,000</u>	80,000
Capitals :		Stock	1,30,000
A 1,60,000		Investments	60,000
B <u>1,40,000</u>	3,00,000	Furniture	77,000
	<u>3,67,000</u>		<u>3,67,000</u>

On 1st April 2022, they decided to admit C as a new partner for $\frac{1}{5}$ share in the profits on the following terms :

- (i) C brought ₹ 1,00,000 as his Capital and ₹ 50,000 as his share of Premium for Goodwill.
- (ii) One month salary ₹ 2,000 was outstanding.
- (iii) The market value of investments was ₹ 50,000.
- (iv) A debtor, whose dues were written off as bad debts, paid ₹ 12,000 in full settlement.

Prepare Revaluation Account and Partners' Capital Accounts.

OR

- (b) Anita, Geeta and Sita were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Their Balance Sheet as at 31st March, 2022 was as follow :

Balance Sheet of Anita, Geeta and Sita as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Capitals :		Land and Building	4,80,000
Anita 2,00,000		Investments	1,20,000
Geeta 2,00,000		Debtors 1,50,000	
Sita <u>1,00,000</u>	5,00,000	Less	
General Reserve	30,000	Provision <u>10,000</u>	1,40,000
Creditors	5,00,000	Stock	1,20,000
		Cash at Bank	1,70,000
	<u>10,30,000</u>		<u>10,30,000</u>

On the above date, Anita retired from the firm and the remaining partners decided to carry on the business. It was agreed to revalue the assets and reassess the liabilities as follows :

- Goodwill of the firm was valued at ₹ 3,00,000.
- Land and Building was to be appreciated by ₹ 1,23,000.
- Bad debts amounted to ₹ 20,000. A provision for doubtful debts was to be maintained at 10% on debtors.
- Anita was paid ₹ 80,000 immediately by cheque. The balance amount was transferred to her loan account which was to be paid in two equal annual instalments along with interest @ 10% p.a.

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

26. (a) On 1st April, 2022, Smith Ltd. acquired assets of ₹ 80,00,000 from Bharat Ltd. and took over its liabilities of ₹ 10,00,000 for a purchase consideration of ₹ 72,00,000. ₹ 10,00,000 was paid by issuing a bank draft in favour of Bharat Ltd., ₹ 8,00,000 by accepting a Bill of Exchange drawn upon them by Bharat Ltd. payable after four months and the balance by issuing 11% debentures at a discount of 10%.

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

- (b) On 1st April, 2021, Bingo Ltd. issued ₹ 20,00,000, 9% debentures of ₹ 100 each at a premium of 10%, redeemable at a premium of 5%. Pass the necessary journal entries for issue of debentures in the books of Bingo Ltd.

4+2=6

PART B
OPTION – I
(Analysis of Financial Statements)

27. Which of the following transactions is *not* related to cash flows from investing activities :

1

- (a) Purchase of marketable securities ₹ 25,000
- (b) Sale of land ₹ 2,80,000
- (c) Sale of investments ₹ 3,00,000
- (d) Purchase of equipment ₹ 1,00,000

28. Which of the following transactions would result in inflow of cash and cash equivalents :

1

- (a) Furniture costing ₹ 80,000 sold for ₹ 75,000
- (b) Issue of bonus shares ₹ 5,00,000
- (c) Payment to trade payables ₹ 15,000
- (d) Provided depreciation on fixed assets ₹ 11,000

- 29.** (i) The Debt-Equity Ratio of a company is 2 : 1. Which of the following transactions will increase the Debt-Equity Ratio ? 1
- (a) Issue of shares ₹ 1,00,000
 - (b) Issue of 9% debentures ₹ 4,00,000
 - (c) Issue of bonus shares ₹ 3,00,000
 - (d) Payment of creditors ₹ 50,000

OR

- (ii) During the year ended 31st March, 2022, Shradha Ltd. earned net profit of ₹ 15,00,000 before interest and tax. The company has a 10% long term debt of ₹ 50,00,000. The tax rate is 40%. The Interest Coverage Ratio of the company will be : 1
- (a) 2 times
 - (b) 3 times
 - (c) 1.2 times
 - (d) 1.5 times

- 30.** (i) Which of the following is **not** a 'Profitability Ratio' : 1
- (a) Gross Profit Ratio
 - (b) Return on Investment
 - (c) Proprietary Ratio
 - (d) Operating Ratio

OR

- (ii) Which of the following is a tool of 'Analysis of Financial Statements' : 1
- (a) Cash Flow Statement
 - (b) Statement of Profit and Loss
 - (c) Balance Sheet
 - (d) Both (a) and (b)

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 : 3

- (i) Public Deposits
- (ii) Income received in advance
- (iii) Loose Tools

32. 'It is a process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the various items of the Balance Sheet and the Statement of Profit and Loss.'
Identify the process and state two objectives of the process identified above. 3

33. (a) Calculate Gross Profit Ratio from the following information : 4
Average Inventory ₹ 1,60,000; Inventory Turnover Ratio 8 times,
Average Trade Receivables ₹ 2,00,000; Trade Receivables
Turnover Ratio 6 times and Cash Sales 25% of Total Sales.

OR

(b) From the following information, calculate Working Capital Turnover Ratio : 4

Capital Employed ₹ 1,00,000

Non-Current Assets ₹ 80,000

Cost of Revenue from Operations ₹ 3,20,000

Gross Profit Ratio 20%

34. Read the following hypothetical text and answer the given question on this basis :

Azad, inspired by 'Make-in-India' mission, initiated his start-up in the form of a company 'Azad Ltd.' along with six other promoters in 2016. The company has been earning good revenue consistently. The financial position of Azad Ltd. as at 31st March, 2022 was as follows :

Balance Sheet of Azad Ltd. as at 31st March, 2022

Particulars	Note No.	31.3.2022 ₹	31.3.2021 ₹
I – Equity and Liabilities :			
1. Shareholders' Funds			
(a) Share Capital		19,00,000	17,00,000
(b) Reserves and Surplus	1	6,00,000	3,00,000
2. Non-Current Liabilities			
Long-term Borrowings	2	5,00,000	4,00,000
3. Current Liabilities			
(a) Short-term Borrowings	3	1,70,000	1,75,000
(b) Short-term Provisions	4	2,00,000	1,65,000
Total		33,70,000	27,40,000
II – Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	24,00,000	19,00,000
(ii) Intangible Assets	6	4,00,000	3,00,000
(b) Non-current Investments		1,00,000	2,00,000
2. Current Assets			
(a) Current Investments		1,40,000	1,70,000
(b) Inventories		2,60,000	1,30,000
(c) Cash and Cash Equivalents		70,000	40,000
Total		33,70,000	27,40,000

Notes to Accounts :

Note No.		31.3.2022 ₹	31.3.2021 ₹
(1)	Reserves and Surplus (Surplus i.e. Balance in Statement of Profit and Loss)	6,00,000	3,00,000
(2)	Long-term Borrowings 12% Debentures	5,00,000	4,00,000
(3)	Short-term Borrowings Bank Overdraft	1,70,000	1,75,000
(4)	Short-term Provisions Provision for Tax	2,00,000	1,65,000
(5)	Tangible Assets Machinery	26,00,000	20,00,000
	Less Accumulated Depreciation	(2,00,000)	(1,00,000)
		24,00,000	19,00,000
(6)	Intangible Assets Goodwill	4,00,000	3,00,000

Additional Information :

- (i) ₹ 1,00,000, 12% Debentures were issued on 1st April, 2021.
- (ii) A piece of machinery costing ₹ 80,000 on which accumulated depreciation was ₹ 40,000, was sold at a gain of ₹ 10,000.

Calculate cash flows from 'Investing Activities' and 'Financing Activities'.

PART B
OPTION – II
(Computerised Accounting)

- 27.** How many logical values can be entered into a logical function ? *1*
- | | |
|---------|---------|
| (a) 255 | (b) 127 |
| (c) 31 | (d) 15 |

- 28.** (i) From the following a legend can be repositioned on a chart : *1*
- (a) On the corner only
 - (b) Anywhere
 - (c) On right-side only
 - (d) On the bottom of x-axis

OR

- (ii) Which of the following are the five pillars of computerised accounting system : *1*
- (a) Data, Report, Ledger, Hardware, Software
 - (b) Data, People, Procedure, Hardware, Software
 - (c) People, Procedure, Ledger, Data, Chart of Accounts
 - (d) Data, Coding, Procedure, Rules, Output
- 29.** (i) Absence of data items is represented by one of the special values from the following i.e. : *1*
- | | |
|------------------|------------------|
| (a) Single value | (b) Stored value |
| (c) Multi value | (d) Null value |

OR

- (ii) The process of comparing input data with some unknown data is called : *1*
- | | |
|------------------|----------------------|
| (a) Storage data | (b) Information data |
| (c) Data entry | (d) Data validation |

- 30.** From the following, identify the Accounting information sub-system which deals with payment of wages and salaries to employees : 1
- (a) Tax accounting sub-system
 - (b) Expense accounting sub-system
 - (c) Cost accounting sub-system
 - (d) Payroll accounting sub-system
- 31.** Differentiate between 'Generic software' and 'Specific software' on any three bases. 3
- 32.** Explain the following two features of Computerised Accounting System : 3
- (i) Simple and integrated
 - (ii) Accuracy and speed
- 33.** Explain the accounting group of 'Current Liabilities'. 4

OR

- Give the meaning of the terms (i) Labels, and (ii) Values as used in spreadsheets. 4
- 34.** Name the financial function which returns accrued interest on a bond with 5% coupon rate and where issue and settlement date of investment is also given. Also explain its syntax. 6