

SAMPLE QUESTION PAPER (2023-24)

ECONOMICS (030) CLASS XII

TIME: 3 HOURS

M.M. – 80

GENERAL INSTRUCTIONS

1. This question paper contains two sections:
Section A – Macro Economics
Section B – Indian Economic Development
2. This paper contains 20 Multiple Choice Questions of 1 mark each.
3. This paper contains 4 Short Answer Questions of 3 marks each to be answered in 60 to 80 words.
4. This paper contains 6 Short Answer Questions of 4 marks each to be answered in 80 to 100 words.
5. This paper contains 4 Long Answer Questions of 6 marks each to be answered in 100 to 150 words.

Q. No	SECTION A – MACRO ECONOMICS	MARKS
1	<p>Identify the correct reason(s) that may affect the demand for foreign exchange in an economy.</p> <p>I. Imports of visible II. Exports of invisibles III. Remittances by residents working abroad IV. Purchase of assets abroad</p> <p>Alternatives: a) I and II b) II and III c) III and IV d) I and IV</p>	1
2	<p>For a closed economy (with no foreign trade), which one of the following is correct?</p> <p>a) GDP = GNP b) GDP > GNP c) GDP < GNP d) GDP + GNP=0</p>	1
3	<p>The value of _____ can be greater than one. (Choose the correct alternative to fill up the blank)</p> <p>a) Marginal Propensity to Consume b) Average Propensity to Consume c) Marginal Propensity to Save d) Average Propensity to Save</p>	1
4	<p>As per the Reserve Bank of India (RBI) press report, dated 29th December, 2022: "Net external commercial borrowings to India recorded an outflow of US\$ 0.4 billion in the second quarter (2022-23)"</p> <p>The above transaction will be recorded in the _____ account on _____ side of Balance of payments account of India. (Choose the correct alternative to fill up the blanks)</p> <p>a) current, credit b) current, debit c) capital, credit d) capital, debit</p>	1

5	<p>“The value of all goods and services can be expressed in monetary units.”</p> <p>On the basis of the given statement, identify the function performed by money:</p> <p>a) Medium of exchange b) Store of Value c) Unit of account d) Means of standard of deferred payments</p>	1
6	<p>Read the following statements carefully:</p> <p>Statement 1: Consumption function assumes that, consumption changes at a constant rate as income changes.</p> <p>Statement 2: Autonomous consumption is the ratio of total consumption (C) to total income (Y).</p> <p>In light of the given statements, choose the correct alternative from the following:</p> <p>a) Statement 1 is true and Statement 2 is false. b) Statement 1 is false and Statement 2 is true. c) Both Statements 1 and 2 are true. Both Statements 1 and 2 are false.</p>	1
7	<p>Graphically, Aggregate Demand function can be obtained by vertically adding the _____ and _____ function. (Choose the correct alternative to fill up the blanks)</p> <p>a) consumption, saving b) consumption, investment c) investment, saving d) aggregate supply, consumption</p>	1
8	<p>What would be the overall effect on aggregate output if there is an increase in the planned investment spending?</p> <p>a. The aggregate output will increase by an amount that is less than the change in investment spending b. The aggregate output will increase by an amount that is greater than the change in investment spending c. The aggregate output will increase by an amount that is equal to the change in investment spending d. The aggregate output will decrease by an amount that is less than the change in investment spending</p>	1
9	<p>Suppose for a given economy,</p> <p>$S = -60 + 0.1Y$ $I = 4,000$ crore</p> <p>(Where S = Saving Function, Y = National Income and I = Investment Expenditure)</p> <p>Equilibrium level of Income would be _____ crore.</p> <p>(Choose the correct alternative to fill up the blank)</p>	

	<p>Alternatives:</p> <p>a) 4,000 b) 40,000 c) 40,600 d) 60,400</p>	1																											
10	<p>Which of the following statements reflects the actual relationship between the marginal opportunity cost and production possibility frontier?</p> <p>1) When the marginal opportunity cost remains constant, the production possibility frontier is a downward sloping straight line 2) When the marginal opportunity cost remains constant, the production possibility frontier is an upward sloping straight line 3) When the marginal opportunity cost remains constant, the production possibility frontier is a central sloping straight line 4) There is no relation between the marginal opportunity cost and the production possibility frontier</p>	1																											
11	<p>‘Current account deficit in an economy must be financed by a corresponding capital account surplus’.</p> <p>Do you agree with the given statement? Give valid reason(s) in support of your answer.</p>	3																											
12	<p>(A) On the basis of the given data, estimate the value of Domestic Income:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S. No.</th> <th style="width: 60%;">Items</th> <th style="width: 30%;">Amount (₹in crore)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Household Consumption Expenditure</td> <td>600</td> </tr> <tr> <td>ii.</td> <td>Gross Fixed Capital Formation</td> <td>200</td> </tr> <tr> <td>iii.</td> <td>Change in stock</td> <td>40</td> </tr> <tr> <td>iv.</td> <td>Government Final Consumption Expenditure</td> <td>200</td> </tr> <tr> <td>v.</td> <td>Net Exports</td> <td>(-)40</td> </tr> <tr> <td>vi.</td> <td>Net Indirect Taxes</td> <td>120</td> </tr> <tr> <td>vii.</td> <td>Net Factor Income From Abroad</td> <td>20</td> </tr> <tr> <td>viii.</td> <td>Consumption of Fixed Capital</td> <td>40</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>(B) State the meanings of the following: (i) Externalities (ii) Operating Surplus (iii) Consumption Goods</p>	S. No.	Items	Amount (₹in crore)	i.	Household Consumption Expenditure	600	ii.	Gross Fixed Capital Formation	200	iii.	Change in stock	40	iv.	Government Final Consumption Expenditure	200	v.	Net Exports	(-)40	vi.	Net Indirect Taxes	120	vii.	Net Factor Income From Abroad	20	viii.	Consumption of Fixed Capital	40	3
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13	<p>For a hypothetical economy, the government incurs an investment expenditure of 1,000 crore. If the value of Marginal Propensity to Save (MPS) falls from 0.25 to 0.10. Calculate the value of increase in income due to change in the value of Marginal Propensity to Save (MPS).</p>	4																											

14	<p>(A) "In an economy, ex-ante Aggregate Demand is more than ex-ante Aggregate Supply." Elaborate the possible impact of the same, on the level of output, income and employment.</p> <p style="text-align: center;">OR</p> <p>(B) "With an objective to reduce inflation, Reserve Bank of India may promote the commercial banks to park their surplus funds with it." Discuss the rationale behind the step taken by the Reserve Bank of India.</p>	4 4																		
15	Elaborate the 'Banker's Bank and Supervisor' function performed by the Reserve Bank of India.	4																		
16	<p>(A) On the basis of the given information, calculate the value of:</p> <p>(i) Fiscal deficit (ii) Primary deficit</p> <table border="1" data-bbox="402 636 1255 940"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>2021-22 (₹in crore)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Revenue Receipts</td> <td>20</td> </tr> <tr> <td>(ii)</td> <td>Capital Expenditure</td> <td>15</td> </tr> <tr> <td>(iii)</td> <td>Revenue Deficit</td> <td>10</td> </tr> <tr> <td>(iv)</td> <td>Non-debt creating capital receipts</td> <td>50% of revenue receipts</td> </tr> <tr> <td>(v)</td> <td>Interest Payments</td> <td>4</td> </tr> </tbody> </table> <p>(B) State any two features of public goods.</p> <p style="text-align: center;">OR</p> <p>(C) Explain the economic stability objective of Government Budget.</p> <p>(D) 'Under the <i>Ayushman Bharat</i> Scheme, the Government provides free medicines to the economically backward section of the society'. Identify and discuss the nature of the government expenditure indicated in the given statement.</p>	S.No.	Items	2021-22 (₹in crore)	(i)	Revenue Receipts	20	(ii)	Capital Expenditure	15	(iii)	Revenue Deficit	10	(iv)	Non-debt creating capital receipts	50% of revenue receipts	(v)	Interest Payments	4	3 2 1 3 3
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17	<p>(a) Giving valid reasons, explain how the following would be treated while estimating domestic income?</p> <p>(i) Payment made by American tourist for goods purchased in India. (ii) Tomatoes grown by Ms. Puja in her kitchen garden.</p> <p>(b) "Machine purchased by a firm is always a capital good." Do you agree with the given statement? Give valid reasons for your answer.</p>	3 3																		
SECTION B – INDIAN ECONOMIC DEVELOPMENT																				
18	<p>Identify the correct combination of the 'Goals of Indian Five Year Plans':</p> <p>a) Growth, Equality, Modernization, Self-Reliance b) Development, Equality, Modernization, Sustainability c) Good Health, Education, Modernization, Sustainability d) Growth, Equity, Modernization, Self-Reliance</p>	1																		

19	<p>‘China has performed exceedingly well in various health and economic indicators’.</p> <p>Identify which of the following is not a health indicator?</p> <p>a) Infant Mortality Rate (per 1000 live births)</p> <p>b) Life Expectancy at Birth (years)</p> <p>c) Percentage of people below poverty line (National)</p> <p>d) Maternal Mortality Rate (per 1 lakh births)</p>	1
20	<p>The shackles of agriculture during the colonial rule were permanently broken by the Green Revolution that resulted from the application of _____. (Choose the correct alternative to fill up the blank)</p> <p>I. High Yielding Varieties (HYV)</p> <p>II. Mechanization of Agriculture</p> <p>III. Chemical Fertilizers and Pesticides</p> <p>IV. Organic Fertilizers and Pesticides</p> <p>Alternatives:</p> <p>a) I, II, IV b) I, II, III</p> <p>c) II, III, IV d) I, III, IV</p>	1
21	<p>Study the following picture and answer the given question:</p>  <p>Women in rural households take up bee-keeping as an entrepreneurial activity. Such kind of activities may be envisaged under _____ as diversification activity.</p> <p>(Choose the correct alternative to fill up the blank)</p> <p>a) Animal husbandry b) Fisheries</p> <p>c) Horticulture d) Poultry</p>	1
22	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p>Assertion (A): In 1991, as an immediate measure to resolve the Balance of Payments crisis, the rupee was devalued against foreign currencies.</p> <p>Reason (R): Devaluation of currency was eminent, to replenish the deteriorated foreign exchange reserves.</p> <p>Alternatives:</p> <p>a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).</p> <p>b) Both Assertion (A) and Reason (R) are true, but Reason (R) is <i>not</i> the correct explanation of Assertion (A).</p> <p>c) Assertion (A) is true, but Reason (R) is false.</p> <p>d) Assertion (A) is false, but Reason (R) is true.</p>	1

28	<p>(A) “During the colonial period, a number of socio-economic indicators were in a dilapidated state.” List any three such indicators that led to the worsening of India’s demographic profile.</p> <p style="text-align: center;">OR</p> <p>(B) “The pre-independent India’s occupational structure experienced growing regional variation.” Justify the above statement with valid explanation.</p>	3 3
29	<p>“Ravya was initially working as an office clerk in a firm. In the pursuit to attain, a higher position and income, she attended a few on-the-job training sessions. These sessions contributed positively to her skills and expertise.” Explain the impact of Ravya’s decision on human capital formation.</p>	3
30	<p>“In the late 1970s, China introduced the One-child policy that led to arrest in the population coupled with skewed sex ratio.” Justify the given statement with valid arguments in support of your answer.</p>	4
31	<p>(A) State and elaborate whether the following statements are true or false, with valid arguments:</p> <p>(i) Agricultural marketing is a process that ensures the transportation of various agricultural commodities only.</p> <p>(ii) <i>Jan-Dhan Yojana</i> has been a crucial step for financial resource mobilization in the Indian economy.</p> <p style="text-align: center;">OR</p> <p>(B) “Since independence, the government has been playing an important role in generating employment directly or indirectly.” Discuss.</p>	2 2 4
32	<p>Identify the situation depicted in the given image. Suggest the impact of the indicated situation, on the Indian economy.</p>	4
33	<p>(A) Green revolution transformed India from a subsistent food grain economy to a food surplus economy.” Justify the statement, giving reasons in support of your answer.</p> <p>(B) “In order to protect domestic industries, India followed the regime of restrictions on imports.”</p>	3 3

	<p>Briefly outline and discuss such steps taken by the government to promote import substitution policy.</p> <p style="text-align: center;">OR</p> <p>(C) “In India, after 1947 land reforms were introduced on a large scale.” In the light of the given statement, discuss any one such land reform.</p> <p>(D) “In the post-reform period, the Government of India decided to retain profit-making Public Sector Undertakings (PSUs). It provided a special status to PSUs to enable them to expand in the global market.” Do you agree with the given statement? Give valid reasons in support of your answer.</p>	<p style="text-align: center;">3</p> <p style="text-align: center;">3</p>
<p>34</p>	<p>Read the following text carefully: Sustainable development is the development that meets the needs of the present, without compromising the ability of future generations to meet their own needs. India is critical in determining the success in a pursuit to achieve sustainable development. The Union Budget 2023 presented by Finance Minister Nirmala Sitharaman builds on India’s commitment to lead the global action against climate change, preserve biodiversity and support sustainable development. The government has accelerated the pace of Green Growth as India is facing the grave reality of depleting natural resources, limited supply of water, minerals, and fossil fuels. In a bid to counter the climate threat, India has committed to achieving net zero by 2070; released a low-carbon development strategy; and introduced the concept of ‘LiFE’ (Lifestyle for Environment) to promote responsible consumption. The Green Growth actions include several pointed measures that would facilitate the much-needed steady decarbonization of Indian industries, reduce dependency on fossil fuel imports and establish technology and market leadership in this sunrise sector. For instance: The allocation of Rs 35,000 crore of priority capital investment towards achieving net zero by 2070 and clean energy transition ensures the country’s energy security. The outlay of Rs 19,700 crore for the Green Hydrogen Mission will mobilise a green hydrogen production capacity of 5 metric million tonnes by 2030. Moreover, to encourage the optimal use of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities and income generation for local communities, the Amrit Dharohar scheme will be implemented over three years.</p> <p>On the basis of the given text and common understanding, answer the following questions: (i) Define sustainable development. (ii) Briefly elaborate, any two reasons behind the objective of Green Growth being set up by the Indian Government.</p>	<p style="text-align: center;">2</p> <p style="text-align: center;">4</p>

MODEL QUESTION PAPER

ACCOUNTANCY

CLASS XII

TIME 3 HOURS

MAX. MARK:80

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) Computerized 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 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks**.

S.No.	Question	Marks
Part A :- Accounting for Partnership Firms and Companies		
1.	X Ltd. issued 2,50,000 Equity Shares of ₹10 each at a premium of ₹1 each payable as ₹3 on application, ₹4 on allotment and balance on the first and final call. Applications were received for 5,00,000 shares. The company allotted 2,50,000 shares. After adjusting excess application money towards allotment, balance amount was refunded. Last call 500 share was not received, and share were forfeited after due date, this is a case of (a) Oversubscription (b) pro rata allotment (c) forfeiture of share (d) All of the above	1
2.	Assertion (A):- Commission provided to partner is shown in Profit and Loss A/c. Reason (R):- Commission provided to partner is charge against profits and is to be provided at fixed rate. a) (A) is correct but (R) is wrong b) Both (A) and (R) are correct, but (R) is not the correct explanation of (A) c) Both (A) and (R) are incorrect. d) Both (A) and (R) are correct, and (R) is the correct explanation of (A)	1

Or

A, B and C are partners. A's capital is ₹ 3,00,000 and B's capital is ₹1,00,000. C has not invested any amount as capital but he alone manages the whole business. C wants 30,000 p.a. as salary, though the deed is silent. Firm earned a profit of ₹1,50,000. How much will each partner receives as an appropriation of profits?

- a) A ₹ 60,000; B ₹ 60,000; C ₹ 30,000
- b) A ₹ 90,000; B ₹ 30,000; C ₹ 30,000
- c) A ₹ 40,000; B ₹ 40,000 and C ₹ 70,000
- d) A ₹ 50,000; B ₹ 50,000 and C ₹ 50,000

Read the following hypothetical situation, Answer Question No. 9 and 10

Puneet and Raju are partners in a clay toys making firm. Their capitals were ₹5,00,000 and ₹10,00,000 respectively. The firm allowed Puneet to get a commission of 10% on the net profit before charging any commission and Raju to get a commission of 10% on the net profit after charging all commission. Following is the Profit and Loss Appropriation Account for the year ended 31st March 2022.

Dr. Profit and Loss Appropriation Account for the year ended 31st March 2022 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Puneet's Capital A/c(Commission) (----- x10/100)	44,000	By Profit and Lossa/c
To Raju's Capital A/c (Commission)	-----		
To Profit share transferred to :-			
Puneet's Capital A/c	-----		
Raju's Capital A/c	-----		
	=====		=====
			=

- | | | |
|------------|---|---|
| 9. | Raju's commission will be:-
a) ₹ 40,000 b) ₹ 44,000
c) ₹ 36,000 d) ₹ 36,440 | 1 |
| 10. | Puneet's share of profit will be :-
a) ₹ 1,80,000 b) ₹ 1,44,000
c) ₹ 2,16,000 d) ₹ 1,60,000 | 1 |
| 11. | Choose the correct sequence of the following transactions in context of Division of Profits.
(i) Guarantee by Firm to Partners
(ii) Guarantee by Partners to Firm
(iii) Transfer of Profits to Profit and Loss Appropriation Account
(iv) Guarantee by Partner to Partner | 1 |

	<p>a) (i); (iii) ; (iv) ; (ii) b) (iii); (i) ; (ii) ; (iv) c) (iii) ; (ii) ; (i); (iv) d) (ii); (iii); (iv); (i)</p>	
12.	<p>If 10,000 shares of ₹10 each were forfeited for non-payment of final call money of ₹3 per share and only 7,000 shares were re-issued @ ₹11 per share as fully paid up, then what is the amount of maximum possible discount that company can allow at the time of re-issue of the remaining 3,000 shares? a) ₹ 28,000 b) ₹ 21,000 c) ₹ 9,000 d) ₹ 16,000</p>	1
13.	<p>As per Companies Act 2013, Securities Premium Balance can be utilised for which of the following purpose? a) Issuing bonus to existing shareholders to convert partly paid up into fully paid-up bonus shares. b) Providing for Premium payable on Redemption of Debentures. c) Writing off all Capitalised Expenditures d) Buy Back of Debentures</p>	1
14.	<p>Ganga and Jamuna are partners sharing profits in the ratio of 2:1. They admit Saraswati for 1/5th share in future profits. On the date of admission, Ganga's capital was ₹ 1,02,000 and Jamuna's capital was ₹ 73,000. Saraswati brings ₹ 25,000 as her share of goodwill and she agrees to contribute proportionate capital of the new firm. How much capital will be brought by Saraswati? a) ₹ 43,750 b) ₹ 37,500 c) ₹ 50,000 d) ₹ 40,000</p>	1
15.	<p>Green and Orange are partners. Green draws a fixed amount at the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on Green's drawings amounts to ₹ 2,600. Monthly drawings of Green were: a) ₹ 8,000 b) ₹ 60,000 c) ₹ 7,000 d) ₹ 5,000</p> <p style="text-align: center;">Or</p> <p>Girdhar, a partner withdrew ₹ 5,000 in the beginning of each quarter and interest on drawings was calculated as ₹ 1,500 at the end of accounting year 31 March 2022. What is the rate of interest on drawings charged? a) 6% p.a. b) 8% p.a. c) 10% p.a. c) 12% p.a.</p>	1

16.	<p>At the time of dissolution of a firm, Creditors are ₹ 70,000; Firm's Capital is ₹ 1,20,000; Cash Balance is ₹ 10,000. Other assets realised ₹ 1,50,000. Gain/Loss in the realisation account will be:</p> <p>a) ₹ 30,000 (Gain) b) ₹ 40,000 (Gain) c) ₹ 40,000 (Loss) d) ₹ 30,000 (Loss)</p>	1
17.	<p>Nirmala, Divisha and Sara were partners in a firm sharing profits and losses in the 3:4:3. Books were closed on 31st March every year. Sara died on 1st February, 2022. As per the partnership deed Sara's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31st March 2021 was ₹ 10,00,000 and profit for the same year was ₹ 1,20,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%.</p> <p>Journalise the transaction along with the working notes.</p>	3
18.	<p>Amay, Anmol and Rohan entered into partnership on 1st July, 2021 to share profits and losses in the ratio of 3:2:1. Amay guaranteed that Rohan's share of profit after charging interest on capital @ 6% p.a would not be less than ₹ 36,000 p.a. Their fixed capital balances are: ₹ 2,00,000, ₹ 1,00,000 and ₹ 1,00,000 respectively. Profit for the year ended 31st March, 2022 was ₹1,38,000.</p> <p>Prepare Profit and Loss Appropriation A/c.</p> <p style="text-align: center;">Or</p> <p>Ajay, Manish and Sachin were partners sharing profits in the ratio 5:3:2. Their Capitals were ₹ 6,00,000; ₹ 8,00,000 and ₹ 11,00,000 as on April 01, 2021. As per Partnership deed, Interest on Capitals were to be provided @ 10% p.a. For the year ended March 31, 2022, Profits of ₹ 2,00,000 were distributed without providing for Interest on Capitals.</p> <p>Pass an adjustment entry and show the workings clearly.</p>	3
19.	<p>Anthony Ltd. issued 20,000, 9% Debentures of ₹ 100 each at 10% discount to Mithoo Ltd. from whom Assets of ₹ 23,50,000 and Liabilities of ₹ 6,00,000 were taken over. Pass entries in the books of Anthony Ltd. if these debentures were to be redeemed at 5% premium.</p> <p style="text-align: center;">Or</p> <p>Random Ltd. took over running business of Mature Ltd. comprising of Assets of ₹ 45,00,000 and Liabilities of ₹ 6,40,000 for a purchase consideration of ₹ 36,00,000. The amount was settled by bank draft of ₹ 1,50,000 and balance by issuing 12% preference shares of ₹ 100 each at 15% premium. Pass entries in the books of Random Ltd.</p>	3

<p>20.</p>	<p>Doremon, Shinchuan and Nobita are partners sharing profits and losses in the ratio of 3:2:1. With effect from 1st April, 2022 they agree to share profits equally. For this purpose, goodwill is to be valued at two year's purchase of the average profit of last four years which were as follows:</p> <p>Year ending on 31st March,2019 ₹ 50,000 (Profit) Year ending on 31st March,2020 ₹ 1,20,000 (Profit)Year ending on 31st March,2021 ₹ 1,80,000 (Profit)Year ending on 31st March,2022 ₹ 70,000 (Loss)</p> <p>On 1st April, 2021 a Motor Bike costing ₹ 50,000 was purchased and debited to travelling expenses account, on which depreciation is to be charged @ 20% p.a by Straight Line Method. The firm also paid an annual insurance premium of ₹ 20,000 which had already been charged to Profit and Loss Account for all the years.</p> <p>Journalise the transaction along with the working notes.</p>	<p>3</p>
<p>21.</p>	<p>Altair Ltd. was registered with an authorised Capital of ₹ 4,00,00,000 divided in 25,00,000 Equity Shares of ₹ 10 each and 1,50,000, 9% Preference Shares of ₹ 100 each. The company issued 8,00,000 Equity Shares for public subscription at 20% premium, payable ₹ 3 on application; ₹ 7 on allotment (including premium) and balance on call. Public had applied for 10,00,000 shares. Excess Applications were sent letters of regret.</p> <p>All the dues on allotment received except on 15,000 shares held by Sanju. Another shareholder Rocky paid his call dues along with allotment on his holding of 25,000 shares. You are required to prepare the Balance Sheet of the company as per Schedule III of Companies Act, 2013, showing Share Capital balance and also prepare Notes to Accounts.</p>	<p>4</p>
<p>22.</p>	<p>Charu, Dhvani, Iknoor and Paavni were partners in a firm. They had entered into partnership firm last year only, through a verbal agreement. They contributed Capitals in the firm and to meet other financial requirements, few partners also provided loan to the firm. Within a year, their conflicts arisen due to certain disagreements and they decided to dissolve the firm. The firm had appointed Ms. Kavya, who is a financial advisor and legal consultant, to carry on the dissolution process. In the first instance, Ms. Kavya had transferred various assets and external liabilities to Realisation A/c. Due to her busy schedule; Ms. Kavya has delegated this assignment to you, being an intern in her firm. On the date of dissolution, you have observed the following transactions:</p> <p>(i) Dhvani's Loan of ₹ 50,000 to the firm was settled by paying ₹ 42,000. (ii) Paavni's Loan of ₹ 40,000 was settled by giving an unrecorded asset of ₹45,000. (iii) Loan to Charu of ₹ 60,000 was settled by payment to Charu's brother loan of the same amount. (iv) Iknoor's Loan of ₹ 80,000 to the firm and she took over Machinery of ₹ 60,000 as part payment.</p> <p>You are required to pass necessary entries for all the above mentioned transactions.</p>	<p>4</p>

<p>23.</p>	<p>OTUA Ltd. was registered with an authorised capital of 2,00,000 equity shares of ₹ 100 each. The company offered 60,000 shares for public subscription at 25% premium. The share was payable as ₹ 40 on application and balance on allotment, with premium. Public had applied for 85,000 shares. Pro-rata allotment was made in the ratio of 5:4 and remaining applications were sent letters of regret.</p> <p>Mr. Anand holding 4,000 shares failed to pay allotment money and his shares were forfeited. Out of these 3,000 shares were re-issued at a discount of ₹ 20 per share. Pass necessary entries in the books of the OTUA Ltd.</p> <p style="text-align: center;">Or</p> <p>Pass entries for forfeiture and re-issue in both the following cases.</p> <p>(a) Vikram Ltd. forfeited 5,000 shares of Rahul, who had applied for 6,000 shares for non-payment of allotment money of ₹ 5 per share and first and final call of ₹ 2 per share. Only application money of ₹ 3 was paid by him. Out of these 3,000 shares were re-issued @ ₹ 12 per share as fully paid.</p> <p>(b) Ratan Ltd. forfeited 3,000 shares of ₹ 10 each (issued at ₹ 2 premium) for non-payment of first call of ₹ 2 per share. Final call of ₹ 3 per share was not yet made. Out of these 2,000 shares were re-issued at ₹ 10 per share as fully paid.</p>	<p>6</p>
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24.

X and Y were partners in the profit-sharing ratio of 3: 2. Their balance sheet as at March 31, 2022 was as follows:

Balance Sheet as at March 31, 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	56,000	Plant and Machinery	70,000
General Reserve	14,000	Buildings	98,000
Capital Accounts:		Stock	21,000
X 1,19,000		Debtors 42,000	
Y 1,12,000	2,31,000	(-)Provision 7,000	35,000
		Cash in Hand	77,000
	3,01,000		3,01,000

Z was admitted for 1/6th share on the following terms:

- (i) Z will bring ₹ 56,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.
- (ii) Goodwill of the firm is valued at ₹. 84,000.
- (iii) Plant and Machinery were found to be undervalued by ₹ 14,000 Building was to brought up to ₹ 1,09,000.
- (iv) All debtors are good.
- (v) Capitals of X and Y will be adjusted on the basis of Z's share and adjustments will be done by opening necessary current accounts.

You are required to prepare revaluation account and partners' capital account.

Or

P, Q and R were partners in a firm sharing profits in the ratio of 3:2:1 respectively. On March 31st, 2022, the balance sheet of the firm stood as follows:

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	13,000	Cash	4,700
Bills Payable	590	Debtors	8,000
Capital Accounts:		Stock	11,690
P 15,000		Buildings	23,000
Q 10,000		Profit and Loss Account	1,200
R 10,000	35,000		
	48,590		48,590

Q retired on the above-mentioned date on the following terms:

- (i) Buildings to be appreciated by ₹7,000
- (ii) A provision for doubtful debts to be made at 5 % on debtors.
- (iii) Goodwill of the firm is valued at ₹ 18,000 and adjustment to be made by raising and writing off the goodwill.
- (iv) ₹ 2,800 was to be paid to Q immediately and the balance in his capital account to be transferred to his loan account carrying interest as per the agreement.
- (v) Remaining partner decided to maintain equal capital balances, by opening current account.

Prepare the revaluation account and partner's capital accounts.

6

<p>29.</p>	<p>Insurance Claim received by Albert Co. Ltd. of ₹ 5,00,000 for Loss of Machinery due to theft will be recorded in Cash Flow Statement in which of the following manner?</p> <p>a) Added under Operating Activities as Extraordinary Item and Subtracted from Operating Activities also. b) Subtracted under Operating Activities as Extraordinary Item and Added to Operating Activities also. c) Added under Operating Activities as Extraordinary Item and Outflow under Investing Activity also. d) Subtracted under Operating Activities as Extraordinary Item and Inflow under Investing Activities also.</p> <p style="text-align: center;">Or</p> <p>A company issued 20,000; 9% Debentures of ₹ 100 each at 10% Discount. These debentures were to be redeemed at 15% Premium at the end of 5 years. The balance in Securities Premium Account as on the date of Issue was ₹ 3,70,000. How this transaction will be reflected in Cash Flow Statement?</p> <p>a) Added ₹ 1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 20,00,000 under Financing Activities. b) Added ₹ 5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 18,00,000 under Financing Activities. c) Added ₹ 1,30,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 18,00,000 under Financing Activities. d) Added ₹ 5,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 20,00,000 under Financing Activities.</p>	<p>1</p>						
<p>30.</p>	<p>From the following information find out the inflow of Cash by sale of Office equipment's</p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;">31st March, 2022</td> <td style="text-align: center;">31st March, 2021</td> </tr> <tr> <td>Office Equipment</td> <td style="text-align: center;">₹ 2,00,000</td> <td style="text-align: center;">₹ 3,00,000</td> </tr> </table> <p>Additional Information: Depreciation for the year 2021-22 was Rs. 40,000 Purchase of Office Equipment purchased during the year Rs. 30,000 Part of Office Equipment sold at a profit of Rs. 12,000</p> <p>a) ₹ 1,00,000 b) ₹ 1,02,000 c) ₹ 90,000 d) ₹ 1,12,000</p>		31st March, 2022	31st March, 2021	Office Equipment	₹ 2,00,000	₹ 3,00,000	<p>1</p>
	31st March, 2022	31st March, 2021						
Office Equipment	₹ 2,00,000	₹ 3,00,000						
<p>31.</p>	<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 2013.</p> <p>(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</p>	<p>3</p>						

32.	<p>Lala Ltd. and Bala Ltd. use different accounting policies for inventory valuation. These variations leave a big question mark on the cross-sectional analysis and comparison of these two firms was not possible.</p> <p>Identify the limitation of Ratio Analysis highlighted in the above situation. Also explain any two other limitations of Ratio Analysis apart from the identified above.</p>	3																													
33.	<p>Determine Return on Investment and Net Assets Turnover ratio from the following information: -</p> <p>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.</p> <p style="text-align: center;">Or</p> <p>Debt to Capital Employed ratio is 0.3:1. State whether the following transactions, will improve, decline or will have no change on the Debt to Capital Employed Ratio. Also give reasons for the same.</p> <p>(i) Sale of Equipments costing ₹ 10,00,000 for ₹ 9,00,000.</p> <p>(ii) Purchased Goods on Credit for ₹ 1,00,000 for a credit of 15 months, assuming operating cycle is of 18 months.</p> <p>(iii) Conversion of Debentures into Equity Shares of ₹ 2,00,000.</p> <p>(iv) Tax Refund of ₹ 50,000 during the year.</p>	4																													
34.	<p>Read the following hypothetical text and answer the given questions on the basis of the same:</p> <p>Aashna, an alumnus of CBSE School, initiated her start up Smartpay, in 2015. Smartpay is a service platform that processes payments via UPI and POS, and provides credit or loans to their clients.. During the year 2021-22, Smartpay issued bonus shares in the ratio of 5:1 by capitalising reserves. The profits of Smartpay in the year 2021-22 after all appropriations was ₹ 7,50,000. This profit was arrived after taking into consideration the following items: -</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Interim Dividend paid during the year</td> <td style="text-align: right;">90,000</td> </tr> <tr> <td>Depreciation on Machinery</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Loss of Machinery due to fire</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Insurance claim received for Loss of Machinery due to Fire</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Interest on Non-Current Investments received</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Tax Refund</td> <td style="text-align: right;">20,000</td> </tr> </tbody> </table> <p>Additional Information:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">31.3.22 (₹)</th> <th style="text-align: right;">31.3. 21(₹)</th> </tr> </thead> <tbody> <tr> <td>Equity Share Capital</td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">10,00,000</td> </tr> <tr> <td>Securities Premium Account</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>General Reserve</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td>Investment in Marketable Securities</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">1,00,000</td> </tr> </tbody> </table>	Particulars	Amount (₹)	Interim Dividend paid during the year	90,000	Depreciation on Machinery	40,000	Loss of Machinery due to fire	20,000	Insurance claim received for Loss of Machinery due to Fire	10,000	Interest on Non-Current Investments received	30,000	Tax Refund	20,000	Particulars	31.3.22 (₹)	31.3. 21(₹)	Equity Share Capital	12,00,000	10,00,000	Securities Premium Account	3,00,000	5,00,000	General Reserve	1,50,000	1,50,000	Investment in Marketable Securities	1,50,000	1,00,000	6
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Cash in hand	2,00,000	3,00,000
Machinery	3,00,000	2,00,000
10% Non-Current Investments	4,00,000	3,00,000
Bank Overdraft	2,50,000	2,00,000
Goodwill	30,000	80,000
Provision for Tax	80,000	60,000

(i) Goodwill purchased during the year was ₹ 20,000.
(ii) Proposed Dividend for the year ended March 31, 2021 was ₹ 1,60,000 and for the year ended March 31,2022 was ₹ 2,00,000.

You are required to:

1. Calculate Net Profit before tax and extraordinary items.
2. Calculate Operating profit before working capital changes.
3. Calculate Cash flow from Investing activities.
4. Calculate Cash flow from Financing activities.
5. Calculate closing cash and cash equivalents.

Part B :- Computerized Accounting (Option – II)		
27.	<p>The syntax of PMT Function is _____</p> <p>(a) PMT (rate, pv, nper, [fv], [type]) (b) PMT (rate, nper, pv, [fv], [type]) (c) PMT (rate, pv, nper, [type], [fv]) (d) PMT (rate, nper, pv, [type], [fv])</p> <p style="text-align: center;">Or</p> <p>In Excel, the chart tools provide three different options _____, _____ and _____ for formatting.</p> <p>(a) Layout, Format, DataMaker (b) Design, Layout, Format (c) Format, Layout, Label (d) Design, DataMaker, Layout</p>	1

28.	<p>Which formulae would result in TRUE if C4 is less than 10 and D4 is less than 100?</p> <p>(a) =AND(C4>10, D4>10) (b) =AND(C4>10, C4<100).(c) =AND(C4>10, D4<10). (d) =AND (C4<10, D4,100)</p>	1
29.	<p>Which function results can be displayed in Auto Calculate?</p> <p>(a) SUM and AVERAGE (b) MAX and LOOK (c) LABEL and AVERAGE (d) MIN and BLANK</p> <p style="text-align: center;">Or</p> <p>When navigating in a workbook, which command is used to move to the beginning of the current row?</p> <p>(a) [Ctrl]+[Home] (b) [Page Up] (c) [Home] (d) [Ctrl]+[Backspace]</p>	1
30.	<p>What category of functions is used in this formula: =PMT (C10/12, C8, C9,1)</p> <p>(a) Logical (b) Financial (c) Payment (d) Statistical</p>	1
31.	<p>State any three types of Accounting Vouchers used for entry in Tally software.</p>	3
32.	<p>State any three requirements which should be considered before making an investing decision to choose between 'Desktop database' or 'Server database'.</p>	3
33.	<p>State the features of Computerized Accounting system.</p> <p style="text-align: center;">Or</p> <p>Explain the use of 'Conditional Formatting'.</p>	4
34.	<p>Describe two basic methods of charging depreciation. Differentiate between both of them.</p>	6