

DAVINSTITUTIONS, CHHATTISGARH

SAMPLE QUESTION PAPER-01: 2023-24

CLASS: XII

SUBJECT: ACCOUNTANCY (055)

TIME: 3 Hrs

MM: 80

General Instructions:

- I. This question paper contains 34 questions. All questions are compulsory
- II. This question paper is divided into two parts, Part-A and B.
- III. Part-A is compulsory for all candidates
- IV. Part-B Analysis of Financial Statements
- V. Question 1 to 16 and 27 to 30 carries 1 mark each
- VI. Question 17 to 20 and 31 and 32 carries 3 marks each
- VII. Questions from 21, 22 and 33 carries 4 marks each
- VIII. Questions from 23 to 26 and 34 carries 6 marks each
- IX. There is no overall choice. However an internal choice has been provided in 7 questions of 1 mark, 2 questions of three marks, 1 question of 4 marks and 2 questions of 6 marks.

Q.No	PART – A- Accounting for Partnership Firms and Companies	Marks.
1	<p>A, N and S are partners sharing profits in the ratio of 2:2:1. N retired and his share is taken by S only. Calculate new profit-sharing ratio of A and S.</p> <p>(a) 2:6 (b) 2:3</p> <p>c) 1:1 d) 2:1</p>	1
2	<p>There are two statements marked as Assertion (A) and Reason (R). Read the statement and choose the appropriate option from the option given below:</p> <p>Assertion(A): Loan from spouse of a partner is considered as external liability</p> <p>Reason (R): it is shown on the debit side of Realization</p> <p>(a) Both A and R are true and R is the correct explanation of A (b) Both A and R are true but R is not the correct explanation of A (c) A is true but R is false (d) A is false but R is true</p>	1

5	<p>A partner withdrew Rs.4000 per month from 1st July 2021, on the beginning every month. Accounts are closed at 31st March 2022. If rate of interest is 10% p.a. Calculate interest on drawing.</p> <p>a) Rs. 1600</p> <p>b) Rs.1800</p> <p>c) Rs. 1500</p> <p>d) Rs. 2200</p>	1								
6	<p>F Ltd agreed to pay purchase consideration of Rs. 130000 by issuing fully paid up debentures of Rs. 100 at Rs. 120. How many debentures will be issued?</p> <p>a) 1083</p> <p>b) 1084</p> <p>c) Cannot be determined</p> <p>d) None of these</p> <p style="text-align: center;">OR</p> <p>The following journal entry is appearing in Cee Ltd.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Bank Account</td> <td style="width: 50%; text-align: right;">Dr 200000</td> </tr> <tr> <td>Loss on issue of Debenture account</td> <td style="text-align: right;">Dr 100000</td> </tr> <tr> <td style="padding-left: 100px;">To 12% Debenture</td> <td style="text-align: right;">250000</td> </tr> <tr> <td style="padding-left: 100px;">To Premium on Redemption of Debentures</td> <td style="text-align: right;">50000</td> </tr> </table> <p>Debentures are issued at a Discount of:</p> <p>a) 5%</p> <p>b) 10%</p> <p>c) 15%</p> <p>d) 20%</p>	Bank Account	Dr 200000	Loss on issue of Debenture account	Dr 100000	To 12% Debenture	250000	To Premium on Redemption of Debentures	50000	1
Bank Account	Dr 200000									
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To Premium on Redemption of Debentures	50000									

7	<p>L Ltd issued 10000, 7% debentures of Rs. 100 each at a discount of Rs. 4 redeemable at a premium of Rs.6. It will write off loss on Issue of debenture from :</p> <p>a) securities premium reserve</p> <p>b) statement of profit and loss account</p> <p>c) capital reserve</p> <p>d) general reserve</p>	1
8	<p>A, B and K were partners sharing profits and losses in the ratio of 4:3:1. B retires and gives her share of profit to A for Rs. 3600 and to K Rs. 3000. The gaining ratio of A and K will be:</p> <p>a) 4:5</p> <p>b) 2:1</p> <p>c) 6:5</p> <p>d) 4:1</p> <p style="text-align: center;">OR</p> <p>V and S were partners in a firm sharing profits and losses in the ratio of 3:2. Their capitals were Rs.120000 and Rs. 240000 respectively. They were entitled to interest on capital @10%. The firm earned a profit of Rs. 18000 during the year. The interest on V's capital will be:</p> <p>a) Rs. 12000</p> <p>b) Rs. 10800</p> <p>c) Rs. 7200</p> <p>d) Rs. 6000</p>	1
9	<p>A company got its mining right recently. You are required to show this right in financial statements of the company as:</p> <p>a) Expense</p> <p>b) Long term Liability</p>	1

	<p>c) Current asset</p> <p>d) Non-Current Liability</p>	
10	<p>A company issued capital. A shareholder paid all money on allotment while first call is not called by the company. You are required to show this advance in Balance Sheet of the company as:</p> <p>a) Current Liability</p> <p>b) long term Liability</p> <p>c) Current Assets</p> <p>d) None of the above</p>	1
11	<p>Ali has given guarantee to Celia for minimum Rs.10000 profit. At year end, the firm suffered loss and Celia's share in the loss was Rs.2000. Calculate amount of deficiency to be borne by Ali:</p> <p>a) Rs.2000</p> <p>b) Rs.10000</p> <p>c) Rs. 12000</p> <p>d) None of these</p>	1
12	<p>Balance of share forfeiture account is shown in the Balance Sheet under the item:</p> <p>a) current liabilities & provisions</p> <p>b) reserve & surplus</p> <p>c) Share capital</p> <p>d) Unsecured Loans</p>	1
13	<p>Y Co Ltd purchased assets worth Rs.2880000. It issued debentures of Rs. 100 each at a discount of Rs. 4 in full satisfaction of the purchase consideration. The number of debentures issued to vendor is:</p>	1

	<p>a) 30000</p> <p>b) 28800</p> <p>c) 32000</p> <p>d) 40000</p>	
14	<p>A and B share profits in the ratio of 3:2. Their capitals are Rs. 40000 and Rs. 30000 respectively. C is admitted for 1/5th share in profits. What is the amount of capital which C should bring?</p> <p>a) Rs.17500</p> <p>b) Rs. 16000</p> <p>c) Rs.100000</p> <p>d) Rs.64000</p>	1
15	<p>V and A are partners in firm sharing profits and losses in the ratio 2:1. Their capital balances were Rs. 1000000 and Rs. 800000 respectively. The firm made a profit during the year amounted to Rs. 345000. Both partners are allowed a salary of Rs.2500 per month. Interest on capital is allowed @ 5% on capital balance. Calculate the capital balance of A.</p> <p>a) Rs.935000</p> <p>b) Rs. 910000</p> <p>c) Rs. 985000</p> <p>d) None of these</p> <p style="text-align: center;">OR</p> <p>N, P and S are equal partners. At the time of N's retirement workmen compensation reserve appears in the books at Rs.70000 and the claim of Rs. 25000 was against it. The amount of WCR credited to N's capital account will be:</p> <p>a) Rs. 33300</p> <p>b) Rs. 15000</p>	1

	<p>c) Rs. 45000</p> <p>d) Rs, 95000</p>									
16	<p>On dissolution of partnership firm, out of the total debtors of Rs. 250000, Rs. 10000 become bad & the rest realized 70%. In the given case_____ will be debited by Rs._____.</p> <p>a) realization account Rs. 175000</p> <p>b) realization account Rs. 168000</p> <p>c) capital account Rs. 168000</p> <p>d) Bank Account Rs. 168000</p>	1								
17	<p>X, Y and Z were partners in a firm sharing profits in the ratio of 3:2:1. The firm closes its books on 31st March every year. Y died on 12th June 2022. On Y's death, the goodwill of the firm was valued at Rs. 60000. His share of profit of the firm till the time of his death was to be calculated on the basis of previous year's profit which was Rs. 150000. According to Y's will the executors should donate his share to an orphanage for girls.</p> <p>Pass the necessary journal entries for the treatment of goodwill and Y's share of profit at the time of his death.</p>	3								
18	<p>M and N were partners in firm sharing profits and losses in the ratio of 3:5. Their fixed capital was Rs. 400000 and Rs. 600000 respectively. On 1st January 2021, T was admitted as a new partner for one-fourth share in the profits. T acquired her share of profit from N. T brought Rs.400000 as her capital which was to be kept fixed like the capitals of M and N. calculate the goodwill of the firm on T's admission and the new profit sharing ratio of M, N and T. also pass necessary journal entries for the treatment of goodwill on T's admission considering that T did not bring her share of goodwill in cash.</p> <p>OR</p> <p>A and B are partners in firm sharing profits and losses in the ratio of 3:2. Following is the Balance Sheet of the firm as at 31st March 2022.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Liabilities</th> <th style="text-align: left;">Amount</th> <th style="text-align: left;">Assets</th> <th style="text-align: left;">Amount</th> </tr> </thead> <tbody> <tr> <td>Capital A</td> <td>60000</td> <td>Sundry Assets</td> <td>80000</td> </tr> </tbody> </table>	Liabilities	Amount	Assets	Amount	Capital A	60000	Sundry Assets	80000	3
Liabilities	Amount	Assets	Amount							
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	<p style="text-align: center;">B 20000</p> <p>Profit Rs.30000 for the year ended 31 st March 2021 was divided between the partners without allowing interest on capitals @ 12% p.a. And salary to A @ Rs.1000 per month. During the year A withdrew Rs. 10000 and B Rs. 20000.</p> <p>Pass the necessary adjustment entry and show your workings clearly.</p>	
19	<p>L Ltd purchased from C Ltd, computers of Rs. 300000 and software for Rs. 500000 payable Rs. 80000 by cheque and balance by issue of 7% Debentures of Rs. 100 each at a discount of 10%. The company has balance in securities premium reserve of Rs. 40000 and in capital reserve of Rs. 25000.</p> <p>Pass the journal entries in the books of L Ltd.</p> <p style="text-align: center;">OR</p> <p>Y Ltd took over the assets of Rs. 1500000 and liabilities of Rs. 500000 of PVT Ltd. For purchase consideration of Rs. 1368500; Rs. 25500 were paid by issuing a promissory note in favour of PVT Ltd. Payable after two months and the balance was paid by issue of equity shares of Rs. 100 each at a premium of 25%.</p> <p>pass necessary journal entries for the above transaction in the books of Y Ltd.</p>	3
20	<p>A and B are partners in the ratio of 2:3 with a capital of Rs. 400000 and Rs. 200000 respectively. Interest is to be allowed @6% p.a. Profit before allowing interest on capital is Rs. 30000.</p> <p>Prepare profit and loss appropriation account to distribute profit or loss if interest on capital is considered to be a charge.</p>	3
21	<p>On 01/04/2022, P Ltd issued 6000, 12% Debentures of Rs. 100 each at par redeemable at a premium of 7% at the end of third year. Pass journal entries for issue of debentures and writing off loss on issue of debenture. Also prepare loss on issue of Debenture account.</p>	4
22	<p>Pass necessary journal entries for the following transactions on the dissolution of the firm.</p>	4

	<p>a. Debtors were of Rs. 124200. X takes over debtors amounted to Rs. 120000 at Rs. 117200 and the remaining debtors were sold to a debt collecting agency at 50% of the value.</p> <p>b. Sundry assets were of Rs. 117000. Y is to take over some sundry assets at Rs. 72000 (being 10% less than the book value). Z is to take over remaining sundry assets at 80% of the book value.</p> <p>c. z assumes the responsibility of discharge of Mrs. Z's loan of Rs. 11500 together with accrued interest of Rs.2300.</p>	
23	<p>S Ltd invited applications for issuing 320000 equity shares of Rs. 10 each at a premium of Rs. 5 per share. The amount was payable as follows:</p> <p>On Application Rs. 3 per share (including premium of Rs. 1 per share)</p> <p>On allotment Rs. 5 per share (including premium of Rs. 2 per share)</p> <p>On First and Final Call= Balance</p> <p>Applications for 400000 shares were received. Applications for 40000 shares were rejected and application money refunded. Shares were allotted on pro-rata basis to the remaining applicants. Excess money received with applications was adjusted towards sums due on allotment. J holding 800 shares failed to pay the allotment money and his shares were immediately forfeited. Afterwards final call was made. G who had applied for 2700 shares failed to pay the final call. His shares were also forfeited. Out of the forfeited shares 1500 shares were reissued at Rs8 per share fully paid up. The reissued shares included all the forfeited shares of J.</p> <p>Pass journal entries for the above transactions in the books of the company.</p> <p style="text-align: center;">OR</p> <p>Journalise the following transactions in the books of B Oil Ltd.</p> <p>a. 200 shares of Rs. 100 each issued at a premium of Rs. 10 were forfeited for the non-payment of allotment money of Rs. 60 per share. The first and final call of Rs. 20 per share on these shares was not made. The forfeited shares were reissued at Rs. 70 per share as fully paid up.</p> <p>b. 150 shares of Rs. 10 each issued at a premium of Rs. 4 per share payable with allotment were forfeited for non-payment of allotment money of Rs. 8 per share including premium. The first and final call of Rs. 4 per share was</p>	6

	not made. The forfeited shares were reissued at Rs. 15 per share fully paid up.																																									
24	<p>A& B were partners sharing profits and losses in the ratio of 3:2. on 31st December 2021, their Balance Sheet was as follows:</p> <table border="0"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Sundry Creditors</td> <td>32000</td> <td>cash</td> <td>4000</td> </tr> <tr> <td>Reserves</td> <td>20000</td> <td>Plant & Machinery</td> <td>40000</td> </tr> <tr> <td>Capital A</td> <td>60000</td> <td>Land & Building</td> <td>80000</td> </tr> <tr> <td> B</td> <td>50000</td> <td>stock</td> <td>22000</td> </tr> <tr> <td></td> <td></td> <td>Debtors</td> <td>16000</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">1,62,000</td> <td></td> <td style="border-top: 1px solid black;">1,62,000</td> </tr> </tbody> </table> <p>On the above date, C was admitted into partnership on the following terms:</p> <p>a. C was to pay Rs.40000 as capital and Rs. 20000 as goodwill for 1/4th share in profits</p> <p>b. Land and Building were to be valued at Rs. 90000 and Plant & Machinery at Rs. 50000. Stock was to be written down by Rs. 4000. Creditors included Rs. 1000 no longer payable.</p> <p>c. Capitals of all partners of the new firm were to be in the profit sharing ratio and for this purpose current accounts were to be opened.</p> <p>Prepare partner's capital account.</p> <p style="text-align: center;">OR</p> <p>The Balance Sheet of A, B and C who were sharing profits and losses in the ratio of 1/2, 1/3 and 1/6 respectively was as follows as on 1st April 2019.</p> <table border="0"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Bills payable</td> <td>6400</td> <td>cash</td> <td>25650</td> </tr> <tr> <td>Sundry Creditors</td> <td>12500</td> <td>Bills Receivable</td> <td>5400</td> </tr> </tbody> </table>	Liabilities	Amount	Assets	Amount	Sundry Creditors	32000	cash	4000	Reserves	20000	Plant & Machinery	40000	Capital A	60000	Land & Building	80000	B	50000	stock	22000			Debtors	16000		1,62,000		1,62,000	Liabilities	Amount	Assets	Amount	Bills payable	6400	cash	25650	Sundry Creditors	12500	Bills Receivable	5400	6
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25	<p>A, B and C are partners in a business sharing profits as $\frac{3}{4}$, $\frac{1}{8}$ and $\frac{1}{8}$ respectively and their Balance Sheet as at 31 St March 2020 was:</p> <table border="0"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Capital A</td> <td>500000</td> <td>Plant</td> <td>500000</td> </tr> <tr> <td> B</td> <td>300000</td> <td>Debtors</td> <td>400000</td> </tr> <tr> <td> C</td> <td>250000</td> <td>Stock</td> <td>200000</td> </tr> <tr> <td>General Reserve</td> <td>50000</td> <td>Cash</td> <td>50000</td> </tr> <tr> <td>Loan By C</td> <td>50000</td> <td>Bank</td> <td>250000</td> </tr> <tr> <td>Creditors</td> <td><hr/>250000</td> <td></td> <td><hr/></td> </tr> <tr> <td></td> <td>14,00,000</td> <td></td> <td>14,00,000</td> </tr> </tbody> </table> <p>C died on 31st December 2020 and the partnership deed provided the following:</p>	Liabilities	Amount	Assets	Amount	Capital A	500000	Plant	500000	B	300000	Debtors	400000	C	250000	Stock	200000	General Reserve	50000	Cash	50000	Loan By C	50000	Bank	250000	Creditors	<hr/> 250000		<hr/>		14,00,000		14,00,000	6
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	<p>a. the deceased partner will be entitled to his share of profits up to the date of death, calculated on the basis of previous year's profits.</p> <p>b. he will be entitled to his share of goodwill of the firm, calculated on the basis of three year's purchase of the average profits of the four years. The net profits for the last four years ended 31st march 2017- Rs. 800000, 2018- Rs. 600000, 2019- Rs. 400000 and 2020- Rs.200000.</p> <p>c. his drawings up to the date of death was Rs. 18000</p> <p>Determine the amount payable to the legal representatives of the deceased partner by preparing the accounts.</p>	
26	<p>The Kerala Coir Mills Ltd with an authorized capital of 500000 equity shares of Rs. 10 each issued 200000 equity shares, payable Rs.3 on application, Rs. 2 on allotment, Rs. 3 on first call and Rs. 2 on second and final call.</p> <p>The amount due on allotment was received, on the first call being made, one shareholder holding 6000 equity shares paid second and final call along with the first call while five shareholders with a total holding of 10000 equity shares did not pay the first call on their equity shares. Company has not demanded the second and final call.</p> <p>Pass journal entries to record the transactions and draw up the Balance Sheet.</p>	6
PART- B- Analysis of Financial Statements		
27	<p>Ratio analysis under financial analysis is significant as it:</p> <p>a. Ignores qualitative factors</p> <p>b. helps in window dressing</p> <p>c. does not requires any standards</p> <p>d. helps in locating weak points of the firm</p> <p style="text-align: center;">OR</p> <p>_____ ratio are the measure of the speed with which various accounts are converted into revenue from operations or cash.</p>	1

	<p>a. activity</p> <p>b. liquidity</p> <p>c. debt</p> <p>d. profitability</p>	
28	<p>Which of the following is not an activity ratio?</p> <p>a. inventory turnover ratio</p> <p>b. interest coverage ratio</p> <p>c. working capital turnover ratio</p> <p>d. trade receivable turnover ratio</p>	1
29	<p>Z Ltd redeemed Rs. 100000, 9% debentures at 10% premium. What will be the amount of cash flow from financing activities?</p> <p>a. Rs. 110000</p> <p>b. Rs.100000</p> <p>c. Rs.10000</p> <p>d. None of these</p> <p style="text-align: center;">OR</p> <p>Dividend received by financial enterprise is shown in cash flow statement under:</p> <p>a. operating activity</p> <p>b. investing activity</p> <p>c. financing activity</p> <p>d. none of the above</p>	1
30	<p>Calculate purchase value of furniture:</p>	1

	Closing Balance Rs.	Opening Balance Rs.	
	420000	400000	
	110000	100000	
Furniture costing Rs. 40000 with accumulated depreciation of Rs.24000 was sold for Rs. 20000.			
a. Rs. 40000			
b. Rs. 50000			
c. Rs. (70000)			
d. Rs. (60000)			
31	Classify the following items under major heads and sub-heads in the Balance Sheet of the company as per schedule III of the company's act 2013.		3
a. Bank overdraft			
b. Net loss as shown by Profit and Loss statement			
c. Bonds			
d. Trademark			
e. Loose Tool			
f. Prepaid Insurance			
32.	Following information is available for the year as ending on 31 st March 2022. Calculate Gross Profit Ratio. Cash revenue from operation Rs.50000 Cash purchases Rs. 30000 Credit purchases Rs. 120000		3

	<p>Ratio of cash sales & credit sales 1:3</p> <p>Salaries Rs. 50000</p> <p>Decrease in inventory Rs.20000</p> <p>Return outward Rs.4000</p> <p>Wages Rs. 10000</p> <p>Carriage Inwards Rs.4000</p>																																			
33	<p>From the following information, prepare a comparative statement of profit and loss:</p> <table border="1"> <thead> <tr> <th rowspan="2">PARTICULARS</th> <th>31.03.2021</th> <th>31.03.2020</th> </tr> <tr> <th>Rs.</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>8000000</td> <td>6000000</td> </tr> <tr> <td>Materials consumed</td> <td>4800000</td> <td>4500000</td> </tr> <tr> <td>Other expenses</td> <td>10%</td> <td>7.6%</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">(of materials consumed)</td> </tr> <tr> <td>Income Tax</td> <td>40%</td> <td>40%</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Prepare common size statement of profit and loss from the following information:</p> <table border="1"> <thead> <tr> <th rowspan="2">PARTICULARS</th> <th>31.03.2021</th> <th>31.03.2020</th> </tr> <tr> <th>Rs.</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Revenue from operation</td> <td>130000</td> <td>100000</td> </tr> <tr> <td>Cost of material consumed</td> <td>84000</td> <td>80000</td> </tr> <tr> <td>Other expenses</td> <td>9000</td> <td>12000</td> </tr> </tbody> </table>	PARTICULARS	31.03.2021	31.03.2020	Rs.	Rs.	Revenue from operations	8000000	6000000	Materials consumed	4800000	4500000	Other expenses	10%	7.6%		(of materials consumed)		Income Tax	40%	40%	PARTICULARS	31.03.2021	31.03.2020	Rs.	Rs.	Revenue from operation	130000	100000	Cost of material consumed	84000	80000	Other expenses	9000	12000	4
PARTICULARS	31.03.2021		31.03.2020																																	
	Rs.	Rs.																																		
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	Income Tax	50%	50%	
34	From the following information, calculate cash flow from operating activities and investing activities:			6
	PARTICULARS	31.03.2022	31.03.2023	
	Surplus,i.e., Balance in statement of profit &loss	250000	1000000	
	Provision for tax	75000	75000	
	Trade Payables	100000	375000	
	Current Assets (trade receivables and inventories)	1150000	1300000	
	Property, plant and equipment and intangible assets:			
	Property, plant and equipment	2125000	2330000	
	Accumulated depreciation	1062500	1100000	
	Additional information:			
	1. a machine having book value of Rs. 100000 (depreciation provided thereon Rs.162500) was sold at a loss of Rs.20000.			
	2. Tax paid during the year Rs.75000.			