

CBSE Class 12 Accountancy 2023 - Set 67-1-2

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 3 Hours

Maximum Marks: 80

General Instructions

- (i) This question paper contains **34 questions**, divided into Part A and Part B.
- (ii) Part A is compulsory for all candidates.
- (iii) Part B has two options: **Option I - Analysis of Financial Statements** and **Option II - Computerised Accounting**. Attempt only one option.
- (iv) Questions 1 to 16 and 27 to 30 carry 1 mark each.
- (v) Questions 17 to 20, 31 and 32 carry 3 marks each.
- (vi) Questions 21, 22 and 33 carry 4 marks each.
- (vii) Questions 23 to 26 and 34 carry 6 marks each.
- (viii) Attempt one alternative where an internal choice is provided. Write all parts of an answer at one place.

1. Kavita, Savita and Madhu were partners in a firm with capitals of Rs. 6,00,000, Rs. 4,00,000 and Rs. 2,00,000 respectively. After providing interest on capital @ 10% p.a., the profits are divisible as follows :
Kavita $\frac{1}{3}$, Savita $\frac{1}{2}$ and Madhu $\frac{1}{6}$. Kavita personally guaranteed that Savita's share of profit after charging interest on capital would not be less than Rs. 1,00,000 in any year.
The profit for the year ending 31st March, 2022 amounted to Rs. 3,00,000 before providing interest on capital.

The total profits of the firm after adjustment of guaranteed amount will be distributed between the partners as :

- | | |
|--|--|
| (A) Kavita Rs. 60,000,
Savita Rs. 40,000
and Madhu Rs.
20,000 | (B) Kavita Rs. 50,000,
Savita Rs. 1,00,000
and Madhu Rs.
30,000 |
| (C) Kavita Rs. 60,000,
Savita Rs. 90,000
and Madhu Rs.
30,000 | (D) Kavita Rs. 60,000,
Savita Rs. 1,00,000
and Madhu Rs.
20,000 |

2. Kavita, Savita and Madhu were partners in a firm with capitals of Rs. 6,00,000, Rs. 4,00,000 and Rs. 2,00,000 respectively. After providing interest on capital @ 10% p.a., the profits are divisible as follows :
Kavita $\frac{1}{3}$, Savita $\frac{1}{2}$ and Madhu $\frac{1}{6}$. Kavita personally guaranteed that Savita's share of profit after charging interest on capital would not be less than Rs. 1,00,000 in any year.
The profit for the year ending 31st March, 2022 amounted to Rs. 3,00,000 before providing interest on capital.

Savita's share of profit is short of the guaranteed amount by :

- | | |
|----------------|----------------|
| (A) Rs. 40,000 | (B) Rs. 70,000 |
| (C) Rs. 20,000 | (D) Rs. 10,000 |

3. Akshita and Anurag are partners in a firm sharing profits in the ratio of 2 : 1. Akshat is admitted in the firm with $\frac{1}{3}$ share in profits. Akshat acquires $\frac{2}{3}$ of his share from Akshita and $\frac{1}{3}$ of his share from Anurag. The new profit sharing ratio of Akshita, Anurag and Akshat will be :

- | | |
|---------------|---------------|
| (A) 3 : 2 : 4 | (B) 4 : 3 : 2 |
| (C) 2 : 1 : 1 | (D) 4 : 2 : 3 |

4. Zinki Limited forfeited a share of Rs. 100 issued at a premium of 20% for non-payment of first call of Rs. 30 per share and final call of Rs. 10 per share. The minimum price at which this share can be reissued is :

- | | |
|------------|-------------|
| (A) Rs. 40 | (B) Rs. 60 |
| (C) Rs. 20 | (D) Rs. 100 |

5. 'A' and 'B' were partners in a firm sharing profits and losses in the ratio of 7 : 1. 'A' withdrew a fixed amount of Rs. 12,000 at the beginning of each quarter. Interest on drawings is charged @ 6% p.a. The journal entry for charging interest on drawings at the end of the year will be :

- | | |
|---|--|
| (A) Interest on drawings
A/c Dr. Rs. 1,800
To A's Capital A/c
Rs. 1,800 | (B) Interest on drawings
A/c Dr. Rs. 1,800
To A's Current A/c
Rs. 1,800 |
| (C) A's Capital A/c Dr.
Rs. 1,800
To Interest on
drawings A/c Rs.
1,800 | (D) Profit and Loss
Appropriation A/c
Dr. Rs. 1,800
To Interest on
drawings A/c Rs.
1,800 |

6(i). P, Q and R were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 1. P died on 1st September, 2022. On the date of P's death, the profits of the firm were calculated as Rs. 80,000. P's share of profit will be adjusted by :

- | | |
|--|---|
| (A) Debiting Profit and Loss Account with Rs. 40,000. | (B) Debiting Profit and Loss Appropriation Account by Rs. 40,000. |
| (C) Debiting Profit and Loss Suspense Account with Rs. 80,000. | (D) Debiting Profit and Loss Suspense Account with Rs. 40,000. |

OR

6(ii). Pooja, Nita and Anita were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. Pooja retired and her share is taken up by Nita and Anita equally. The new profit sharing ratio of Nita and Anita will be :

- | | |
|-----------|-----------|
| (A) 2 : 1 | (B) 7 : 5 |
| (C) 1 : 1 | (D) 3 : 2 |

7. Assertion (A) : Goodwill is a intangible asset.
Reason (R) : Goodwill is the value of the reputation of a firm in respect of profits expected in future, over and above the normal profits.
Select the correct answer from the following :

- | | |
|--|--|
| (A) Assertion (A) is correct, but Reason (R) is wrong. | (B) Assertion (A) is wrong, but Reason (R) is correct. |
| (C) Both Assertion (A) and Reason (R) are correct. | (D) Both Assertion (A) and Reason (R) are wrong. |

8. Which of the following will be transferred to Realisation Account at the time of dissolution of firm ?

- (i) Provision for Doubtful Debts
- (ii) Partners' Loan
- (iii) General Reserve
- (iv) Goodwill

- | | |
|-------------------------|-------------------------|
| (A) (i) and (iv) | (B) (i), (ii) and (iv) |
| (C) (i), (iii) and (iv) | (D) (i), (ii) and (iii) |

9. Gurpreet, Vishal and Ananya are partners in a firm sharing profits in the ratio of 2 : 3 : 1. Vishal retires and the balance in his capital account after making necessary adjustments on account of reserves, revaluation of assets and re-assessment of liabilities is Rs. 1,20,000. Gurpreet and Ananya agreed to pay him Rs. 1,80,000 in full settlement of his claim. Vishal's share of goodwill of the firm, on his retirement is :

- | | |
|------------------|----------------|
| (A) Rs. 1,20,000 | (B) Rs. 60,000 |
| (C) Rs. 30,000 | (D) Rs. 15,000 |

10(i). Akshita Ltd. issued fully paid shares of Rs. 5,00,000 in purchase consideration of net assets of Rs. 4,70,000. The balance of Rs. 30,000 will be _____ to _____ account.

- | | |
|-------------------------------|-------------------------------|
| (A) debited, Goodwill | (B) debited, Capital Reserve |
| (C) credited, Capital Reserve | (D) credited, General Reserve |

OR

10(ii). Maira Ltd. took over assets of Rs. 12,00,000 and liabilities of Rs. 4,00,000 of Subav Ltd. for an agreed purchase consideration of Rs. 9,00,000. The amount was payable by issue of 11% debentures of Rs. 100 each at 10% discount. The number of debentures issued will be :

- | | |
|-----------|------------|
| (A) 9,000 | (B) 10,000 |
| (C) 8,000 | (D) 11,000 |

11(i). Rohit Limited issued 2,000, 9% Debentures of Rs. 100 each at Rs. 95 per debenture. 9% Debentures account will be credited by :

- | | |
|------------------|------------------|
| (A) Rs. 1,90,000 | (B) Rs. 1,10,000 |
| (C) Rs. 2,00,000 | (D) Rs. 10,000 |

OR

11(ii). Which of the following statements is **incorrect** ?

- | | |
|--|---|
| (A) Interest on debentures is a charge and not an appropriation. | (B) Debentures can be issued at discount. |
| (C) Debentureholders do not have voting rights. | (D) Debentures cannot be converted into shares. |

12. That portion of the called-up capital which has been actually received from the shareholders is called :

- | | |
|---------------------|------------------------|
| (A) Paid-up capital | (B) Called-up capital |
| (C) Reserve capital | (D) Subscribed capital |

13(i). Hina and Neena are partners in a firm. Neena withdrew Rs. 10,000 per month at the beginning of each month during the year ended 31st March, 2022. Interest on drawings was to be charged @ 6% per annum. Interest on Neena's drawings for the year ended 31st March, 2022 will be :

- | | |
|---------------|---------------|
| (A) Rs. 3,900 | (B) Rs. 325 |
| (C) Rs. 3,600 | (D) Rs. 3,300 |

OR

13(ii). Vibha and Asha are partners in a firm. Asha withdrew Rs. 1,000 at the end of each quarter during the year ended 31st March, 2022. Interest on drawings will be calculated for an average period of :

- | | |
|------------------|------------------|
| (A) 6 months | (B) 4 1/2 months |
| (C) 7 1/2 months | (D) 6 1/2 months |

14(i). A company forfeited 400 shares of Rs. 10 each, Rs. 8 per share called up for non-payment of first call of Rs. 2 per share. On forfeiture of these shares, 'Share Capital' account will be debited with :

- | | |
|---------------|---------------|
| (A) Rs. 4,000 | (B) Rs. 800 |
| (C) Rs. 3,200 | (D) Rs. 2,000 |

OR

14(ii). Xyle Ltd. forfeited 700 shares of Rs. 10 each issued at a premium of 10% for non-payment of allotment money of Rs. 5 per share (including premium) and first and final call of Rs. 3 per share. On forfeiture of these shares, 'Share Forfeiture Account' will be credited with :

- | | |
|---------------|---------------|
| (A) Rs. 7,000 | (B) Rs. 1,400 |
| (C) Rs. 4,900 | (D) Rs. 2,100 |

15. Aman and Chaman are partners in a firm. On 1st July, 2021 Aman advanced a loan of Rs. 6,00,000 to the firm. There is no partnership deed. On 31st March, 2022, Aman was entitled to get the following amount as interest on loan :

- | | |
|----------------|----------------|
| (A) Rs. 36,000 | (B) Rs. 18,000 |
| (C) Rs. 9,000 | (D) Rs. 27,000 |

16. Aman, Aadhar and Avinash were partners and sharing profits in the ratio of 3 : 2 : 1. Avinash retired from the firm on 1st July, 2022. On the date of Avinash's retirement, the Balance Sheet showed a debit balance of Rs. 1,20,000 in the Profit and Loss Account. For calculating the amount payable to Avinash, this balance will be transferred :

- | | |
|--|--|
| (A) To the debit side of the capital accounts of Aman and Aadhar in old profit sharing ratio. | (B) To the debit side of the capital accounts of Aman, Aadhar and Avinash in old profit sharing ratio. |
| (C) To the credit side of the capital accounts of Aman and Aadhar in new profit sharing ratio. | (D) To the credit side of the capital accounts of Aman and Aadhar in their gaining ratio. |

17. Mansi, Mona and Amar were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Mona retired on 1st April, 2022. After making all adjustments relating to revaluation, goodwill and accumulated profits etc., the capital accounts of Mansi and Amar showed credit balance of Rs. 2,50,000 and Rs. 2,00,000 respectively. It was decided to adjust the capitals of Mansi and Amar in their new profit sharing ratio.

Pass necessary journal entries for bringing in or withdrawal of the necessary amounts involved. Show your working clearly.

18. Isha, Surbhi, Naman and Manyu were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 2 : 1. They decided to share profits and losses in the ratio of 5 : 2 : 2 : 1 with effect from 1st April, 2022. On this date, the goodwill of the firm was valued at Rs. 6,00,000 and General Reserve appeared in the books at Rs. 2,00,000.

Pass necessary journal entries for the above transactions. Show your workings clearly.

19(a). On 1st April, 2022, the capital of the firm of Ashu and Madhav is Rs. 1,50,000. The normal rate of return on capital employed is 10%. Average profits of the firm are Rs. 23,500. Calculate goodwill of the firm based on three years purchase of super profits.

OR

19(b). Rakshit and Malik are partners in a firm sharing profits and losses in the ratio of 4 : 1. On 1st April, 2021, their capitals were Rs. 1,20,000 and Rs. 80,000 respectively. On 1st December, 2021, they decided that the total capital of the firm should be Rs. 3,00,000 to be contributed by them in the ratio of 2 : 1.

According to the partnership deed, interest on capital is allowed to the partners @ 6% p.a.

Calculate interest on capital to be allowed for the year ending 31st March, 2022.

20(a). Annex Ltd. issued 1,00,000 shares of Rs. 10 each at a premium of 10% to the public for subscription. The whole amount was payable on application. Applications were received for 3,00,000 shares and the board decided to allot shares to all shareholders on pro-rata basis.

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

OR

20(b). Shovan Limited took over the assets of Rs. 60,00,000 and liabilities of Rs. 10,00,000 from Swami Limited for an agreed purchase consideration of Rs. 45,00,000. The amount was payable by issuing 10% debentures of Rs. 100 each at 25% premium.

Pass necessary journal entries for the above transactions in the books of Shovan Limited.

21. Madhur Ltd. has an authorised capital of Rs. 20,00,000 divided into equity shares of Rs. 10 each. The company invited applications for issuing 90,000 shares. Applications for 88,000 shares were received. All calls were made and duly received except the first and final call of Rs. 3 per share on 4,000 shares. These shares were forfeited.

(a) Present the 'Share Capital' in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013.

(b) Also prepare 'Notes to Accounts' for the same.

22. Sudhir, Deepak and Naveen were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31st March, 2022 their Balance Sheet was as under :

Balance Sheet of Sudhir, Deepak and Naveen as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	50,000	Land and Building	2,10,000
General Reserve	1,00,000	Machinery	1,90,000
Loan	1,20,000	Stock	30,000
Capitals : Sudhir 1,60,000 Deepak 1,50,000 Naveen 1,40,000	4,50,000	Investments Advertisement Suspense A/c	1,70,000 1,20,000
	7,20,000		7,20,000

Sudhir died on 30th June, 2022. The partnership deed provided for the following, on the death of a partner :

(i) Goodwill of the firm was to be valued at 2 1/2 years purchase of average profits of the previous four years which were Rs. 1,80,000.

(ii) Sudhir's share of profit or loss till the date of death was to be calculated on the basis of sales.

Sales for the year ended 31st March, 2022 amounted to Rs. 4,00,000 and that from 1st April, 2022 to 30th June, 2022 amounted Rs. 1,50,000. The profit for the year ended 31st March, 2022 was Rs. 1,00,000.

(iii) Interest on capital was to be provided @ 7% p.a.

Prepare Sudhir's capital account to be rendered to his executors.

23. Aadish and Shreyansh were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2022 their Balance Sheet was as follows :

Balance Sheet of Aadish and Shreyansh as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	90,000	Cash at Bank	20,000
Mrs. Aadish's Loan	30,000	Stock	24,000
Shreyansh's Loan	30,000	Investments	30,000
General Reserve	45,000	Debtors 20,000 Less : Provision for Doubtful Debts, 2,000	18,000
Capitals : Aadish 1,00,000 Shreyansh 97,000	1,97,000	Plant Advertisement Suspense account	1,00,000 2,00,000
	3,92,000		3,92,000

The firm was dissolved on 31st March, 2022 on the following terms :

(i) Debtors realised Rs. 17,000 and plant realised 10% more than the book value.

(ii) Aadish promised to pay Mrs. Aadish's loan and took away stock at Rs. 20,000.

(iii) Shreyansh took away half of the investments at a discount of 10%. Remaining investments realised Rs. 4,500.

(iv) Creditors were paid off at a discount of 10%.

(v) Expenses of realisation amounted to Rs. 7,000.

Prepare Realisation Account.

24(a). Pass necessary journal entries for the forfeiture and reissue of shares in the following cases :

(i) BCG Limited forfeited 75 shares of Rs. 10 each issued at a premium of Rs. 4 per share for non-payment of allotment money of Rs. 8 per share (including premium). The first and final call of Rs. 4 per share was not made. The forfeited shares were reissued at Rs. 15 per share fully paid.

(ii) Geetika Limited forfeited 1,200 shares of Rs. 50 each issued at par for non-payment of final call of Rs. 10 per share. Out of these, 900 shares were reissued at Rs. 45 per share fully paid-up.

OR

24(b). Pushkar Limited invited applications for 30,000 shares of Rs. 100 each at 20% premium.

The amount per share was payable as under :

On application - Rs. 40 (including Rs. 10 premium)

On allotment - Rs. 30 (including Rs. 10 premium)

On first call - Rs. 30

On second and final call - Balance

Applications were received for 40,000 shares and pro-rata allotment was made to the applicants for 35,000 shares, the remaining applications being refused.

Excess application money was adjusted towards sums due on allotment.

Yogesh, who applied for 700 shares, failed to pay the allotment money and his shares were forfeited immediately after allotment.

First call was made thereafter and all the money due on first call was received. The second and final call was not made.

Pass necessary journal entries for the above transactions in the books of Pushkar Limited.

25(a). Yuv and Veer were partners in a firm sharing profits and losses in the ratio of 3 : 1. Their Balance Sheet as on 31st March, 2022 was as under :

Balance Sheet of Yuv and Veer as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	41,000	Plant and Machinery	60,000
General Reserve	80,000	Building	40,000
Outstanding Expenses	12,000	Investments	60,000
Capitals : Yuv 79,000 Veer 48,000	1,27,000	Stock Debtors 38,000 Less : Provision for Doubtful Debts 4,000 Cash	50,000 34,000 16,000
	2,60,000		2,60,000

They decided to admit Yash in the firm on 1st April, 2022 for 1/4 share in profits on the following terms :

(i) Yash will bring in proportionate capital and Rs. 4,000 as his share of goodwill premium in cash.

(ii) Investments were valued at Rs. 68,000.

(iii) Plant and Machinery was to be depreciated by 10%.

Prepare Revaluation Accounts and Partners' Capital Accounts.

25(b). Reyansh, Aayushman and Sabhya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their Balance Sheet as at 31st March, 2022 was as under :

Balance Sheet of Reyansh, Aayushman and Sabhya as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry Creditors	2,20,000	Cash	1,60,000
General Reserve	1,20,000	Debtors 1,80,000 Less : Provision for Doubtful Debts 20,000	1,60,000
Capitals : Reyansh 6,00,000 Aayushman 5,00,000 Sabhya 3,00,000	14,00,000	Stock Machinery Building Patents Profit and Loss A/c	2,00,000 6,00,000 4,00,000 1,20,000 1,00,000
	17,40,000		17,40,000

Reyansh retired on the above date and it was agreed that :

- Goodwill of the firm on Reyansh's retirement was valued at Rs. 12,00,000.
- Aayushman and Sabhya will share future profits in the ratio of 2 : 3.
- An unrecorded creditor of Rs. 40,000 will be taken into account.
- Debtors of Rs. 30,000 will be written off as bad debts.
- Amount payable to Reyansh was to be transferred to his loan amount.

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

26. Pass necessary journal entries relating to the issue of debentures in the books of Akash Ltd. for the following transactions :

- 1,000, 9% Debentures of Rs. 100 each are issued at 5% discount, redeemable at a premium of 10%.
- 500, 7% Debentures of Rs. 100 each are issued at 5% premium, redeemable at a premium of 10%.
- 2,000, 10% Debentures of Rs. 100 each are issued at 5% discount, redeemable at par.

27. Which of the following transactions are shown under financing activities while preparing cash flow statement :

- (i) Issue of Equity Shares
- (ii) Cash Received from Debtors
- (iii) Redemption of Debentures
- (iv) Cash Paid Against Trade Payables

Choose the correct option :

- (A) (i) (B) (i) and (ii)
- (C) (i) and (iii) (D) (i), (ii) and (iv)

28(i). 'Dividend paid' by a financial enterprise will come under which kind of activity from the following while preparing cash flow statement :

- (A) Operating Activity (B) Investing Activity
- (C) Financing Activity (D) Both (b) and (c)

OR

28(ii). 'Interest received on investments' will come under which type of activity from the following, while preparing cash flow statement of a non-financial enterprise :

- (A) Investing Activity (B) Financing Activity
- (C) Operating Activity (D) Both (b) and (c)

29(i). Which of the following equations is correct :

- (A) Cost of Revenue from Operations = Revenue from Operations + Gross Profit
- (B) Cost of Revenue from Operations = Opening Inventory – Net Purchases + Direct Expenses – Closing Inventory
- (C) Cost of Revenue from Operations = Opening Inventory + Closing Inventory
- (D) Cost of Revenue from Operations = Revenue from Operations – Gross Profit

OR

29(ii). Which of the following is a tool of Analysis of Financial Statements :

- (i) Cash Flow Statement
- (ii) Statement of Profit and Loss
- (iii) Notes to Accounts
- (iv) Balance Sheet

Choose the correct option :

- (A) (i) (B) (i) and (ii)
- (C) (ii) (D) (i), (ii) and (iv)

30. From the following information, the 'Proprietor's funds' are :

Current Assets Rs. 20,00,000

Non-Current Assets Rs. 40,00,000

Long Term Borrowings Rs. 25,00,000

Proprietary Ratio 25%

(A) Rs. 10,00,000 (B) Rs. 14,00,000

(C) Rs. 24,00,000 (D) Rs. 15,00,000

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 :

(a) Unclaimed Dividend

(b) Mining Rights

(c) Loose Tools

32. 'These ratios are calculated to measure the short-term solvency of the business.' Identify the ratios and state the significance of two ratios included in the above category.

33(i). Calculate Gross Profit Ratio from the following information :

Inventory Turnover Ratio : 6 times

Average Inventory : Rs. 4,00,000

Goods are sold at a profit of 25% on cost

33(ii). The Current Ratio of a company is 2 : 1. State giving reasons, which of the following transactions would improve, reduce or not change the ratio :

(a) Purchased goods on credit Rs. 40,000

(b) Sale of furniture of Rs. 8,000 at a loss of Rs. 2,000

(c) Cash received from trade receivables Rs. 15,000

(d) Issued equity shares Rs. 6,00,000

34. Read the following hypothetical text and answer the given questions on the basis of the same.

In 2011, two young Indian entrepreneurs, Vaishali Bhatia and Vivek Bhatia decided to start an online auto portal. At that time, there were no major players in the market and they saw an opportunity to fill the gap. They used a user-friendly website and mobile app which made it easy for users to research and buy cars. It was converted into a company 'Car Easy Ltd.' in 2018.

From the following Balance Sheet of the company as on 31st March, 2022, calculate 'Cash Flows From Operating Activities'.

Balance Sheet of 'Car Easy Ltd' as at 31st March, 2022

34. (continued)

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I - Equity and Liabilities :			
1. Shareholders' Funds			
(a) Share Capital		9,00,000	3,00,000
(b) Reserves and Surplus	1	75,000	3,60,000
2. Non-Current Liabilities			
Long-term Borrowings	2	2,40,000	1,80,000
3. Current Liabilities			
(a) Trade Payables		18,000	60,000
(b) Short-term Provisions	3	2,04,000	2,10,000
Total		14,37,000	11,10,000
II - Assets :			
1. Non-Current Assets			
Fixed Assets	4	10,08,000	5,76,000
2. Current Assets			
(a) Inventories		3,54,000	3,87,000
(b) Cash and Cash Equivalents		75,000	1,47,000
Total		14,37,000	11,10,000

34. (continued)

Notes to Accounts :

Note No.	Particulars	31.3.2022 (Rs.)	31.3.2021 (Rs.)
1	Reserve and Surplus Surplus i.e. Balance in Statement of Profit and Loss	75,000	3,60,000
		75,000	3,60,000
2	Long-term Borrowings 10% Debentures	2,40,000	1,80,000
		2,40,000	1,80,000
3	Short-term Provisions Provision for Tax	2,04,000	2,10,000
		2,04,000	2,10,000
4	Fixed Assets Machinery Accumulated Depreciation	11,52,000 (1,44,000)	6,45,000 (69,000)
	Total	10,08,000	5,76,000

Additional Information :

(i) 10% Debentures were issued on 31st March, 2021.

(ii) Tax of Rs. 80,000 was paid during the year.

Part B - Option II

27(i). The name of accounting information sub-system which is linked with other sub-systems for obtaining information about cost and expenses is :

- | | |
|------------------------------|-----------------------------------|
| (A) Cash and Bank sub-system | (B) Expense Accounting sub-system |
| (C) Costing sub-system | (D) Final Accounts sub-system |

OR

27(ii). The process of comparing input data with some unknown data is called :

- | | |
|----------------------|------------------|
| (A) Data validation | (B) Data entry |
| (C) Information data | (D) Storage data |

28. When the accumulated data from various sources is processed in one shot, it is called :

- | | |
|--------------------------|---------------------------------|
| (A) Real-time processing | (B) Batch processing |
| (C) Data validation | (D) Processing and Revalidation |

29. The outcome of an arithmetic expression or function is called :

- | | |
|--------------------|----------------------|
| (A) Derived Value | (B) Basic Value |
| (C) Vertical Value | (D) Horizontal Value |

30(i). The need of codification is for :

- | | |
|---------------------------------------|---|
| (A) The generation of mnemonic codes. | (B) To secure accounts, reports, etc. |
| (C) The encryption of data. | (D) Easy to process data, keeping proper records. |

OR

30(ii). Which of the following software packages is suitable for an organisation where the volume of accounting transactions is very small and adaptability is very high :

- | | |
|--------------------------------|--------------|
| (A) Specific | (B) Tailored |
| (C) Specific and tailored both | (D) Generic |

31. Explain 'COUNTIF' function.

32. Explain the terms 'Password Security' and 'Data Audit'.

33(a). What is 'data formatting' ? What tools are used to format a given data ? Explain.

OR

33(b). List eight uses of accounting software.

34. What is meant by 'Present Value' of an investment ? Explain the financial function which helps in its calculation.

- End of Question Paper -