

- b) Fill in the blanks- 5
- 1) Consignment account is a-----
 - 2) ----- is specially suited to mines, oil wells, quarries, sandpits and similar assets of a wasting character.
 - 3) Joint Venture Account is a-----
 - 4) Claims against the company not acknowledged as debts are-----
 - 5) The appropriate term for the expiration of intangible assets-----

- c) Write answer in one sentence. 5
- 1) How many parties are there in a Bill of Exchange?
 - 2) What do you mean by Current Liabilities?
 - 3) What is the meaning of Depreciation?
 - 4) Write the meaning of Petty Cash Book.
 - 5) What is Insurance claim?

2. a) Explain the various types of Depreciation. 10

OR

- b) Journalise the following transaction in the books of Mr. Goutam 2022. 10

Jan 1 Purchased goods for Rs. 45,000 on cash
Jan 3 Sold goods to Renu on credit Rs. 15,000
Jan 6 Paid for Rent Rs. 5,000
Jan 10 Paid for Salary Rs. 7,500 on Cash
Jan 15 Received cheque of Rs. 15,000 from Miss Savita.
Jan 18 Received Commission of Rs. 2500
Jan 20 Purchased Machine of Rs. 20,000 and paid by cheque
Jan 26 Deposited cash Rs. 5,000 into Bank of Maharashtra.
Jan 30 Purchased goods for Rs. 20,000

3. a) Write the meaning of Normal loss and Abnormal loss. 10

OR

- b) Mr. Rishal Send 500 boxes at cost Rs. 100 per box to M/s Nikoo stores at Chandrapur. 10
Mr. Rishal incurs Rs. 1500 for freights and Rs. 500 for insurance.
M/s Nikoo sold all boxes for Rs. 60,000 and incurred Rs. 500 for unloading charges and Rs. 500 for Rent.
M/s Nikoo entitled 2% General Commission on gross sale. M/s Nikoo sends a draft after deducting his expenses and commission. Prepare Necessary account in the books of Mr. Rishal.

4. a) Discuss the need of Profit and loss account for financial statement. 10

OR

- b) Prepare Trading and Profit & Loss account of M/s Sharvari for the year ending 31st December 2022 from following information. 10

Particular	Amount	Particular	Amount
Stock (1-1-2022)	Rs. 1,00,000	Bad Debts	Rs. 4,500
Salaries	Rs. 15,000	Sales	Rs. 2,87,500
Purchases	Rs. 1,27,500	Advertisement	Rs. 1,250
Rent, Rates & Taxes	Rs. 6,000	Coal & Coke	Rs. 12,500
Wages	Rs. 50,000	Gas & Water	Rs. 750
Depreciation	Rs. 1,510	Sales Return	Rs. 5,000
Carriage	Rs. 2,500	Factory Lighting	Rs. 1,250
Repairs	Rs. 3,000	Printing & Stationary	Rs. 1,125
Purchase returns	Rs. 6,625	General Expenses	Rs. 2,000
Discount allowed	Rs. 6,250	Stock (31-12-2022)	Rs. 1,50,000
Export Duty	Rs. 4,500		

5. a) Explain the various items of Assets as per Schedule III of Companies Act 2013. 10

OR

- b) The following ledger balances have been extracted from the books of Aman Ltd. As at 31st March 2021. 10

Particular	Amount	Particular	Amount
Share Transfer Fee received	16,500	Wages	63,000
Operating Revenues (Misc.)	4,03,000	Sales Depart. Rent	53,000
Raw material purchased	14,24,300	Sales Return	1,10,000
Bank interest (Cr.)	40,000	Motive power	74,000
Administrative Salary	3,94,000	Carriage on Purchases	1,28,800
Purchase of stock in trade	16,800	Repairs to factory building	91,000
Contribution to P/f	1,10,000	Insurance	36,000
Turnover: Cash	11,73,000	Interest on Investment	1,54,000
Credit	52,37,000	Rates & Taxes	42,000
Bonus to Employee	96,000	Staff Welfare Exp.	1,00,000
Interest on Bank Overdraft	79,000	Interest on Debentures	1,11,000
Discount from suppliers	3,000	Commission earned	10,500
Other borrowing cost	21,000	Office on cost	16,000
Dep. On vehicle	60,000	Miscellaneous Exp.	67,200
Excise Duty: Sale of product	2,03,000	Returns to suppliers	46,900
Consumption of stores & spares	28,000	Dividend on shares	50,000
Directors fees	77,000	Interest received on fixed deposits	56,000

Prepare a statement of profit & Loss for the year ended 31st March 2021 in vertical form as prescribed under part II after taking into consideration the following additional information:

A. The Stock position of different types of inventories were as under:

Types of Inventories	As on 31-03-2020	As on 31-03-2021
Raw materials	2,06,900	1,13,100
Finished Goods	1,97,300	2,15,300
Work-in progress	1,39,100	1,59,300
Stock in Trade	74,600	91,400

- B. Depreciation on Plant & Equipment (Book Value Rs. 50,00,000 W.D.V. Rs. 30,00,000) to be provided @8% p.a. as per Diminishing Balance Method.
 C. Income tax to be provided @50% of Profits.

6. a) State the Objectives and Importance of Fund Flow Statement.

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OR

b)

Particular	Note. No.	31.03.2021	31.03.2020
I. Equity & Liabilities			
Shareholder Funds			
a) Share Capital		2,50,000	2,25,000
b) Reserve & Surplus	1	59,000	35,000
Current Liabilities			
a) Trade Payable		49,500	37,500
b) Short term provision	2	50,000	41,000
Total		4,08,500	3,38,500
II. Assets Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	3	1,85,000	1,40,000
ii) Intangible Assets	4	45,000	57,500
b) Current Assets			
i) Inventory		54,500	38,500
ii) Trade Receivable		1,15,000	90,000
iii) Cash & cash equivalents		9,000	12,500
Total		4,08,500	3,38,500

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Notes:

Note No.	Particular	31.03.2021	31.03.2020
1	Reserve & Surplus:		
	General Reserve	35,000	20,000
	Profit & Loss Balance	24,000	15,000
	Total	59,000	35,000
2	Short Term Provisions:		
	Provision for taxation	25,000	20,000
	Proposed Dividend	25,000	21,000
	Total	50,000	41,000
3	Tangible Assets:		
	Land & Building	85,000	1,00,000
	Plant	1,00,000	40,000
	Total	1,85,000	1,40,000
4	Intangible Assets:		
	Goodwill	45,000	57,500
	Total	45,000	57,500

Additional Information:

1. Depreciation of Rs. 5,000 & Rs. 10,000 has been charged on plant, land & building respectively.
2. An interim dividend of Rs. 10,000 has been paid.
3. Income tax of Rs. 17,500 has been paid.
4. Rent received during the year Rs. 5,000.
