

SPECTRA PRACTICE PAPER (2024-25)

SPECTRA CLASSES

Class - XII

SUBJECT: - ACCOUNTANCY.

Time: 3hrs.

M.M-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 comprising of Accounting for Partnership Firms & Companies.
4. Part-B comprising of Analysis of Financial Statements.
5. Questions 1 to 16 and 27 to 30 carries 1 marks each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions 21, 22 and 33 carries 4 marks each.
8. Questions 23 to 26 and 34 carries 6 marks each.
9. There is no overall choice, however internal choices are given in few questions.

Section- A

(Accounting for Partnership Firms & Companies)

Q. No.	Questions	Marks
1	<p>A, B and C are partners in a firm without any agreement. They have contributed ₹ 5,00,000, ₹ 2,50,000 and ₹ 2,50,000 by way of capital in the firm. A was unable to work for six months in a year due to illness. At the end of year, firm earned a profit of 1,20,000</p> <p>A's share in the profit will be:</p> <p>a) 20,000 b) 40,000 c) 60,000 d) 30,000</p>	[1]
2	<p>Assertion (A): Retirement of partner is legal when done at will and with the consent of the partner.</p> <p>Reason (R): According to Section 32 (1) of the Indian Partnership Act, 1932, a partner may retire from the firm with the consent of all the partners or at his will, by giving written notice to all the other partners of his intention to retire.</p> <p>a) Both A and R are true and R is the correct explanation of A.</p> <p>explanation: According to Section 32 (1) of the Indian Partnership Act, 1932, A partner may retire from the firm:</p> <p>(i) if there is an agreement to that effect; or</p> <p>(ii) if the agreement does not exist then if all the partners agree to retirement of a partner; or</p> <p>(iii) if the Partnership is at Will, by giving a notice (written) to the remaining partners of his decision to retire.</p> <p>b) Both A and R are true but R is not the correct explanation of A.</p>	[1]

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	<p>c) A is true but R is false.</p> <p>d) A is false but R is true.</p>	
3	<p>Vimal Ltd. purchased machinery costing ₹ 17,00,000 from Madhu Ltd. Vimal Ltd. paid 20% of the amount by cheque and for the balance amount issued Equity Shares of ₹ 100 each at a premium of 25%. Calculate the amount of security premium to be credited.</p> <p>a) 27,200</p> <p>b) 2,72,000</p> <p>c) 2,07,200</p> <p>d) 2,70,200</p> <p style="text-align: center;">OR</p> <p>Shareholders are:</p> <p>a) Owners of the Company</p> <p>b) Lender of the company</p> <p>c) Creditors of the Company</p> <p>d) Customers of the Company</p>	[1]
4	<p>The amount of goodwill brought by incoming partner is credited to</p> <p>a) Old Partner's Capital A/cs</p> <p>b) All Partner's Capital A/cs</p> <p>c) Sacrificing Partner's Capital A/cs</p> <p>d) His Capital A/c</p> <p style="text-align: center;">OR</p> <p>When a new partner does not bring his share of goodwill in cash, the amount is debited to:</p> <p>a) Current A/c of the New Partner</p> <p>b) Capital A/c of the Old Partners</p> <p>c) Premium A/c</p> <p>d) Cash A/c</p>	[1]
5	<p>In the absence of partnership deed, the following rule will apply:</p> <p>a) 9% p.a. interest on drawings</p> <p>b) No interest on capital</p> <p>c) Profit sharing in capital ratio</p>	[1]

	d) Profit based salary to working partner	
6	<p>Joy Ltd. company bought a Building for ₹ 9,00,000 and the consideration was paid by issuing 10% Debentures of the normal face value of ₹ 100 each at a discount of 10%. Calculate the no of debenture to be issued.</p> <p>a) 10,000 debentures b) 1,00,000 c) 9,000 d) 90,000</p> <p style="text-align: center;">OR</p> <p>The following are the types of debentures except:</p> <p>a) Perpetual Debentures b) Equity Debentures c) Convertible debentures d) Redeemable debentures</p>	[1]
7	<p>Partner's capital account is credited when there is:</p> <p>a) Transfer of general reserve b) Profit on revaluation c) Transfer of accumulated profits d) All of these</p>	[1]
8	<p>Gopal, Krishna and Govind are partners sharing profits and losses in the ratio of 5 : 4 : 3. Krishna retired on 1st April, 2022. Gopal and Govind purchased her share of profit by giving her ₹ 1,20,000, ₹ 80,000 being paid by Gopal and ₹ 40,000 by Govind. The gaining ratio will be:</p> <p>a) 2 : 1 b) 5 : 3 c) 4 : 3 d) 1 : 1</p>	[1]
9	<p>A & B are partners. B draws fixed amount at the end of every quarter. Interest on drawings is charged @15% p.a. At the end of the year interest on B's drawings amounted to 9,000. Drawings of B:</p> <p>a) 24,000 per quarter. b) 40,000 per quarter c) 30,000 per quarter d) 80,000 per quarter</p>	[1]

10	<p>State the order of payment of the following, in case of dissolution of partnership firm:</p> <ol style="list-style-type: none"> To each partner proportionately what is due to him/her from the firm for advances as distinguished from capital (i.e., Partner's Loan); To each partner proportionately what is due to him on account of capital; and For the debts of the firm to the outside parties. <p>a) (i), (ii), (iii) b) (iii), (i), (ii) c) (ii), (iii), (i) d) (i), (iii), (ii)</p>	[1]								
11	<p>A company forfeited 3,000 shares of 10 each, on which only 5 per share (including 1 premium) has been paid. Out of these few shares were re-issued at a discount of 1 per share were and 6,000 were transferred to Capital Reserve. How many shares were re-issued ?</p> <p>a) 3,000 shares b) 1,000 shares c) 2,000 shares d) 1,500 shares</p>	(1)								
12	<p>On dissolution of a firm, partners' capital accounts balance was ₹ 63,000; creditors balance was ₹ 12,000 and profit & loss account debit balance was ₹ 6,000. Profit on realisation of assets was ₹ 7,800, Total amount realised from assets was:</p> <p>a) ₹ 76,800 b) ₹ 81,000 c) ₹ 70,800 d) None of these</p>	(1)								
13	<p>A, B and C who were sharing profits and losses in the ratio of 4:3:2 decided to share the future profits and losses in the ratio to 2:3:4 with effect from 1st April 2023. An extract of their Balance Sheet as at 31st March 2023 is:</p> <table border="1" data-bbox="204 1619 1393 1771"> <thead> <tr> <th>Liabilities</th> <th>Amount (Rs.)</th> <th>Assets</th> <th>Amount (Rs)</th> </tr> </thead> <tbody> <tr> <td>Workmen Compensation Reserve</td> <td>65,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>At the time of reconstitution, a certain amount of Claim on workmen compensation was determined for which B's share of loss amounted to 5,000. The Claim for workmen compensation would be:</p> <p>a) 15,000 b) 70,000</p>	Liabilities	Amount (Rs.)	Assets	Amount (Rs)	Workmen Compensation Reserve	65,000			(1)
Liabilities	Amount (Rs.)	Assets	Amount (Rs)							
Workmen Compensation Reserve	65,000									

	c) 50,000 d) 80,000																																											
14	The ratio in which a partner receives a rise in his share of profits is known as: a) Sacrificing Ratio b) New Ratio c) Gaining Ratio d) Capital Ratio	(1)																																										
15	If 10,000 shares of ₹10 each were forfeited for non-payment of final call money of ₹3 per share and only 7,000 of these shares were re-issued @₹11 per share as fully paid up, then what is the minimum amount that company must collect at the time of re-issue of the remaining 3,000 shares? a) 21,000 b) 9,000 c) 16,000 d) 30,000	(1)																																										
16	A & B are partners sharing profits and losses in the ratio of 3:2. C is admitted for $\frac{1}{4}$ and for which 30,000 and 10,000 are credited as a premium for goodwill to A and B respectively. The new profit-sharing ratio of A:B:C will be: a) 3:2:1 b) 12:8:5 c) 9:6:5 d) 33:27:20	(1)																																										
17	A and B are partners sharing profits and losses in the ratio of 1 : 2. C is admitted for $\frac{1}{4}$ th share. Thereafter, D enters for 20 paise in a Rupee. Calculate new profit-sharing ratio after D's admission.	(3)																																										
18	Aan, Shaan and Mahan were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31 st March, 2019 their Balance Sheet was as follows: Balance Sheet of Aan, Shaan and Mahan as at 31st March, 2019 <table border="1" data-bbox="215 1646 826 1904"> <thead> <tr> <th colspan="2">Liabilities</th> <th>Amount (₹)</th> <th colspan="2">Assets</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Creditors</td> <td>1,20,000</td> <td>Furniture</td> <td colspan="2">3,70,000</td> </tr> <tr> <td colspan="2">Capitals:</td> <td></td> <td>Stock</td> <td colspan="2">1,50,000</td> </tr> <tr> <td>Aan</td> <td>2,00,000</td> <td></td> <td>Debtors</td> <td colspan="2">75,000</td> </tr> <tr> <td>Shaan</td> <td>3,00,000</td> <td></td> <td>Bank</td> <td colspan="2">1,25,000</td> </tr> <tr> <td>Mahan</td> <td>1,00,000</td> <td>6,00,000</td> <td></td> <td colspan="2"></td> </tr> <tr> <td colspan="2"></td> <td>7,20,000</td> <td></td> <td colspan="2">7,20,000</td> </tr> </tbody> </table> Mahan died on 1 st December, 2019. The following terms were agreed upon on Mahan's death:	Liabilities		Amount (₹)	Assets		Amount (₹)	Creditors		1,20,000	Furniture	3,70,000		Capitals:			Stock	1,50,000		Aan	2,00,000		Debtors	75,000		Shaan	3,00,000		Bank	1,25,000		Mahan	1,00,000	6,00,000						7,20,000		7,20,000		(3)
Liabilities		Amount (₹)	Assets		Amount (₹)																																							
Creditors		1,20,000	Furniture	3,70,000																																								
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Mahan	1,00,000	6,00,000																																										
		7,20,000		7,20,000																																								

	<ol style="list-style-type: none"> 1. Goodwill of the firm was valued at ₹ 80,000. 2. Profit for the year 2019 - 20 be taken as having accrued at the same rate as the previous year. Profits for the year 2018 - 19 were ₹ 60,000. 3. Half the amount was paid to Mahan's executors immediately. <p>Pass the necessary journal entries to record the above transactions in the books of the firm.</p> <p style="text-align: center;">OR</p> <p>P, Q and R were partners with fixed capital of 40,000, 32,000 and 24,000. After distributing the profit of 48,000 for the year ended 31st March 2022 in their agreed ratio of 3 : 1 : 1. It was observed that:</p> <p>(1) Interest on capital was provided at 10% p.a. instead of 8% p.a.</p> <p>(2) Salary of 12,000 was credited to P instead of Q. You are required to pass a single journal entry in the beginning of the next year to rectify the above omissions.</p>																																																							
19	<p>Pioneer Fitness Ltd. took over the running business of Healthy World Ltd. having assets of ₹10,00,000 and liabilities of ₹1,70,000 by:</p> <p>(A) Issuing 8,000 8% Debentures of ₹100 each at 5% premium redeemable after 6 years @ ₹110; and (B) Cheque for ₹50,000. Pass the journal entries in the books of Pioneer Fitness Ltd.</p> <p style="text-align: center;">OR</p> <p>Lilly Ltd. forfeited 100 shares of ₹10 each issued at 10% premium (₹8 called up) on which a shareholder did not pay ₹3 of allotment (including premium) & first call of ₹2. Out of these 60 shares were reissued to Ram as fully paid for ₹8 per share & 20 shares to Suraj as fully paid up @ ₹12 per share at different intervals. Prepare Share Forfeiture a/c.</p>	(3)																																																						
20	<p>Read the text carefully and answer the questions:</p> <p>A, B and C were partners in a firm sharing profits in the ratio of 3:2:1. Their Balance Sheet as on 31st March, 2024 was as follows:</p> <table border="1" data-bbox="215 1464 810 1794"> <thead> <tr> <th colspan="2">Liabilities</th> <th>Amount (₹)</th> <th colspan="2">Assets</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td></td> <td>50,000</td> <td>Land</td> <td></td> <td>50,000</td> </tr> <tr> <td>Bills Payable</td> <td></td> <td>20,000</td> <td>Building</td> <td></td> <td>50,000</td> </tr> <tr> <td>General Reserve</td> <td></td> <td>30,000</td> <td>Plant</td> <td></td> <td>1,00,000</td> </tr> <tr> <td>Capital A/cs:</td> <td></td> <td></td> <td>Stock</td> <td></td> <td>40,000</td> </tr> <tr> <td>A</td> <td>1,00,000</td> <td></td> <td>Debtors</td> <td></td> <td>30,000</td> </tr> <tr> <td>B</td> <td>50,000</td> <td></td> <td>Bank</td> <td></td> <td>5,000</td> </tr> <tr> <td>C</td> <td>25,000</td> <td>1,75,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>2,75,000</td> <td></td> <td></td> <td>2,75,000</td> </tr> </tbody> </table> <p>From 1st April, 2024, A, B and C decided to share profits equally. For this it was agreed that:</p> <ol style="list-style-type: none"> 1. Goodwill of the firm will be valued at ₹ 1,50,000. 2. Land will be revalued at ₹ 80,000 and building be depreciated by 6%. 	Liabilities		Amount (₹)	Assets		Amount (₹)	Creditors		50,000	Land		50,000	Bills Payable		20,000	Building		50,000	General Reserve		30,000	Plant		1,00,000	Capital A/cs:			Stock		40,000	A	1,00,000		Debtors		30,000	B	50,000		Bank		5,000	C	25,000	1,75,000						2,75,000			2,75,000	(3)
Liabilities		Amount (₹)	Assets		Amount (₹)																																																			
Creditors		50,000	Land		50,000																																																			
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Capital A/cs:			Stock		40,000																																																			
A	1,00,000		Debtors		30,000																																																			
B	50,000		Bank		5,000																																																			
C	25,000	1,75,000																																																						
		2,75,000			2,75,000																																																			

	<p>3. Creditors of ₹ 6,000 were not likely to be claimed hence should be written off.</p> <p>Pass the journal entry for Goodwill, determine gain or loss on Revaluation & write-down value of total assets to be show in new Balance sheet?</p>	
21	<p>Ashok Ltd. company was registered with an authorized capital of ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each, payable ₹3 on application, ₹6 on allotment (including ₹1 premium) and balance on call. The company offered 80,000 shares for public subscription. All the money has been duly called and received except allotment and call money on 5,000 shares held by Manish and call money on 4,000 shares held by Alok. Manish's shares were forfeited and out of these 3,000 shares were re-issued ₹9 per share as fully paid up. Show share capital in the books of the company. Also prepare notes to accounts.</p>	(4)
22	<p>Read the text carefully and answer the questions: X, Y and Z are sharing profits and losses in the ratio of 3:2:1. They decide to share future profits and losses in the ratio of 5:3:2 with effect from 1st April, 2019. On this date, the Balance sheet showed Contingency Reserve ₹ 9,000 and Deferred Advertisement Expenditure ₹ 30,000. Goodwill was valued at ₹ 4,80,000.</p> <p>1. What is the journal entry for Deferred Advertisement Expenditure ₹ 30,000</p> <ol style="list-style-type: none"> Dr. X Capital a/c ₹ 15,000; Dr. Y Capital a/c ₹ 10,000; Dr. Z Capital a/c ₹ 5,000; Cr. Deferred Advertisement Expenditure a/c ₹ 30,000 Dr. X Capital a/c ₹ 15,000; Dr. Y Capital a/c ₹ 9,000; Dr. Z Capital a/c ₹ 6,000; Cr. Deferred Advertisement Expenditure a/c ₹ 30,000 Dr. Z Capital a/c ₹ 10,000; Cr. Y Capital a/c ₹ 10,000 None of these <p>a) Option (ii) b) Option (iv) c) Option (iii) d) Option (i)</p> <p>2. What is the journal entry for Contingency Reserve ₹ 9,000</p> <ol style="list-style-type: none"> Dr. Contingency Reserve a/c ₹ 9,000; Cr. X Capital a/c ₹ 4,500; Cr. Y Capital a/c ₹ 3,000; Cr. Z Capital a/c ₹ 1,500 Dr. Contingency Reserve a/c ₹ 9,000; Cr. X Capital a/c ₹ 4,500; Cr. Y Capital a/c ₹ 2,700; Cr. Z Capital a/c ₹ 1,800 Dr. Z Capital a/c ₹ 300; Cr. Y Capital a/c ₹ 300 None of these <p>a) Option (iv) b) Option (ii) c) Option (iii)</p>	(4)

	<p>d) Option (i)</p> <p>3. What is the journal entry for Goodwill was valued at ₹ 4,80,000?</p> <p>a) Dr. Z Capital a/c ₹ 16,000; Cr. Y Capital a/c ₹ 16,000</p> <p>b) Dr. Y Capital a/c ₹ 16,000; Cr. Z Capital a/c ₹ 16,000</p> <p>c) Dr. Goodwill a/c ₹ 16,000; Cr. Y Capital a/c ₹ 16,000</p> <p>d) Dr. X Capital a/c ₹ 16,000; Cr. Y Capital a/c ₹ 16,000</p> <p>4. The partner(s) whose share will be unaffected:</p> <p>a) Z</p> <p>b) Y</p> <p>c) X</p> <p>d) None of these</p>	
23	<p>X Ltd. issued for public subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as under:</p> <p>On application ₹ 4 per share</p> <p>On Allotment ₹ 5 per share (including premium)</p> <p>On - Call ₹ 3 per share</p> <p>Applications were received for 60,000 shares. The allotment was made pro - rata to the applicants for 48,000 shares, the remaining applications being rejected. Money overpaid on the application was applied towards sums due on allotment.</p> <p>Shri Chitnis, to whom 1,600 shares were allotted, failed to pay the allotment money and Shri Jagdale, to whom 2,000 shares were allotted, failed to pay the call money. These shares were subsequently forfeited.</p> <p>Record journal entries in the books of the company to record the above transactions.</p> <p style="text-align: center;">OR</p> <p>Pass necessary journal entries for the issue of Debentures in the following cases:</p> <p>X Ltd. issued 1,000, 9% Debentures of ₹ 100 each at a discount of 6%. These debentures were redeemable at a par after five years.</p> <p>Y Ltd. issued ₹ 5,00,000, 9% Debentures of ₹ 100 each at par redeemable at a premium of 10% after three years.</p> <p>Z Ltd. issued 4500, 9% Debentures of ₹ 100 each at a discount of 10% redeemable at a premium of 5% after three years.</p>	[6]
24	<p>J, H and K were partners in a firm sharing profits in the ratio of 5 : 3 : 2. On 31st March, 2024 their balance sheet was as follows</p>	[6]

Balance Sheet as on 31st March, 2024

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	42,000	Land & Building	1,24,000
I.F.F	20,000	Moter Van	40,000
Profit & Loss A/c	80,000	Investment	38,000
Capital:		Machinery	24,000
J- 1,00,000		Stock	30,000
H- 80,000		Debtors 80,000	
K- 40,000	2,20,000	(-) Provision (6,000)	74,000
		Cash	32,000
Total	3,62,000	Total	3,62,000

On the above date, H retired and J and K agreed to continue the business on the following terms

1. Goodwill of the firm was valued at Rs1,02,000.
2. There was a claim of Rs8,000 for workmen's compensation.
3. Provision for bad debts was to be reduced by Rs2,000.
4. H will be paid Rs14,000 in cash and the balance will be transferred in his loan account which will be paid in four equal yearly instalments together with interest @ 10% per annum.
5. The new profit sharing ratio between J and K will be 3 : 2 and their capitals will be in their new profit sharing ratio. The capital adjustments will be done by opening current accounts.

Prepare revaluation account, partners' capital accounts and balance sheet of the new firm.

25

The following is the Balance Sheet of A and B as at 31st March, 2023:

[6]

Liabilities	₹	Assets	₹
Mrs. A's Loan	15,000	Cash	4,200
Mrs. B's Loan	10,000	Bank	3,400
Trade Creditors	30,000	Debtors	30,000
Bills Payable	10,000	Less: Provision for doubtful debt	(2,000)
Outstanding Expenses	5,000	Investments	10,000
A: Capital	1,00,000	Stock	40,000
B: Capital	80,000	Truck	75,000
		Plant and Machinery	80,000
		B: Drawings	9,400
	2,50,000		2,50,000

Firm was dissolved on this date.

- Half the stock was sold at 10% less than the book value and the remaining half was taken over by A at 20% more than the book value.
- During the course of dissolution a liability under action for damages was settled at ₹ 12,000 against ₹ 10,000 included in the creditors.
- Assets realised as follows:
Plant & Machinery - ₹ 1,00,000; Truck - ₹ 1,20,000; Goodwill was sold for ₹ 25,000; Bad Debts amounted to ₹ 5,000. Half the investments were sold at book value.
- A promised to pay off Mrs. A's Loan and took away half the investments at 10% discount.
- Trade Creditors and Bills Payable were due on average basis of one month after 31st March, but were paid immediately on 31st March, at 12% discount per annum.

Prepare necessary accounts.

26

Prince Limited issued a prospectus inviting applications for 20,000 equity shares of ₹ 10 each at a premium of ₹ 3 per share payable as follows:

[6]

With application	₹ 2
On allotment (including premium)	₹ 5
On first call	₹ 3
On second call	₹ 3

Applications were received for 30,000 shares and allotment was made on pro - rata basis. Money overpaid on applications was adjusted to the amount due on allotment.

Mr. Mohit whom 400 shares were allotted, failed to pay the allotment money and the first call, and his shares were forfeited after the first call. Mr. Joly, whom 600 shares were allotted, failed to pay for the two calls and hence, his shares were forfeited.

	<p>Of the shares forfeited, 800 shares were reissued to Supriya as fully paid for ₹ 9 per share, the whole of Mr. Mohit's shares being included.</p> <p>Pass necessary journals entries in the books of the Company.</p>	
	Part B: - Analysis of Financial Statements	
27	<p>Public Deposits appear in a Company's Balance Sheet under:</p> <p>a) Current Liabilities b) Intangible Assets c) Long - term Borrowings d) Long - term Provisions</p> <p style="text-align: center;">OR</p> <p>Identify the item which is not a part of shareholders' funds?</p> <p>a) Money Received against Share Warrants b) Share Capital c) Share Application Money Pending Allotment d) Reserve and Surplus</p>	[1]
28	<p>If net revenue from operations of a firm is ₹ 15,00,000; Gross Profit is ₹ 9,00,000 and operating expenses are ₹ 75,000, what will be percentage of operating income on net revenue from operations?</p> <p>a) 55% b) 35% c) 65% d) 45%</p>	[1]
29	<p>Operating ratio is:</p> <p>a) Cost of Revenue from Operations + Operating Expenses/Net Revenue from Operations b) Cost of Production + Operating Expenses/Net Revenue from Operations c) Cost of Revenue from Operations + Selling Expenses/Net Revenue from Operations d) Cost of Production/Net Revenue from Operation</p> <p style="text-align: center;">OR</p> <p>Return on investment ratio is calculated by</p> <p>a) $\frac{\text{Profit before Interest, Tax}}{\text{Capital employed}} \times 100$</p>	[1]

Total Debt ₹ 24,00,000, Current Assets ₹ 10,00,000, Non - Current Assets ₹ 18,00,000, Working Capital ₹ 2,00,000. Calculate Debt to Capital Employed Ratio.

34 From the following Balance Sheet of Shadow Converge Ltd. as at 31st March, 2023 and 31st March, 2022, calculate Cash from Operating Activities. Show your working clearly. [6]

	Particulars	Note No	31.3.2023	31.3.2022
I.	EQUITY AND LIABILITIES:		₹	₹
(1)	Shareholder's Funds:			
	(a) Share Capital		7,00,000	5,00,000
	(b) Reserve & Surplus		3,50,000	2,00,000
(2)	Non Current Liabilities:			
	Long term Borrowings		50,000	1,00,000
(3)	Current Liabilities:			
	(a) Trade Payables		1,22,000	1,05,000
	(b) Short term Provisions (Provision for Tax)		50,000	30,000
	TOTAL		<u>12,72,000</u>	<u>9,35,000</u>
II.	ASSETS:			
(1)	Non-Current Assets:			
	(a) Property, Plant and Equipment and Intangible Assets:			
	(i) Property, Plant and Equipment	1	5,00,000	5,00,000
	(ii) Intangible Assets	2	95,000	1,00,000
	(b) Non-Current Investments		1,00,000	---
(2)	Current Assets:			
	(a) Inventory		1,30,000	55,000
	(b) Trade Receivables		1,47,000	80,000
	(c) Cash & Cash Equivalents		3,00,000	2,00,000
	TOTAL		<u>12,72,000</u>	<u>9,35,000</u>

Notes To Account

	31-3-2023 (₹)	31-3-2022 (₹)
1. Property, Plant and Equipment:		
Machinery	2,80,000	2,00,000
Accumulated Depreciation	(1,00,000)	(80,000)
	<u>1,80,000</u>	<u>1,20,000</u>
Equipment	3,20,000	3,80,000
	<u>5,00,000</u>	<u>5,00,000</u>
2. Intangible Assets		
Goodwill	<u>95,000</u>	<u>1,00,000</u>

Additional Information:

Machinery costing ₹ 80,000 (accumulated depreciation thereon ₹ 20,000) was sold at a loss of ₹ 18,000.