



CLASS XII

Date:26.5.2024

MAX.MARK: 20

Time: 40 Minutes

General Instructions:

1. This question paper contains 8 questions. All questions are compulsory.
2. Questions 1 to 4 carries 1 mark each.
3. Questions 5, 6 carries 3 marks each.
4. Question 7 carries 4 marks.
5. Question 8 carries 6 marks.
6. Attempt all parts of questions together.

1. If the profit of the firm is ₹ 2,70,000 and tax rate is 25%, then profit before tax is..... {1}
 - a) ₹ 3,60,000
 - b) ₹ 3,00,000
 - c) ₹ 3,37,500
 - d) ₹ 4,00,00
2. While preparing the balance sheet of a company, SPR is shown under..... {1}
 - a) Noncurrent liabilities
 - b) Share capital
 - c) Long term borrowings
 - d) Reserves & Surplus

OR

Which of the following is not the part of Finance cost?

- a) Bank charges
 - b) Interest paid on debentures
 - c) Interest paid on public deposit
 - d) Loss on issue of debentures
3. Read the following statements- Assertion (A) and Reason (R). Choose one of the correct alternatives. {1}

Assertion (A): Repayment of long-term loan by an enterprise will result in decrease of debt equity

Reason (R) :Repayment of debenture leads to decrease in long term loan but equity no change

- a) Both Assertion (A) and Reason (R) is true and (R) is the correct explanation of (A)
 - b) Both Assertion (A) and Reason (R) is true and (R) is not the correct explanation of (A)
 - c) Assertion (A) is true but Reason (R) is false.
 - d) Assertion (A) is false but Reason (R) is true.
4. From the following item given in in column I match the item given in column II {1}

| Column I | Column II |
|---|---|
| I. Design | a) Reserves and surplus |
| II. General Reserves | b) Deduct from SPR |
| III. Discount on issue of Debentures | c) Fixed assets (Tangible) |
| IV. Capital work-in-progress | d) Fixed assets (Intangible) |
| a) (I)-(a), (II)-(b), (III)-d, (IV)-(c) | b) (I)-(d), (II)-(a), (III)-(b), (IV)-(c) |
| c) (I)-(c), (II)-(b), (III)-(a), (IV)-(d) | d) (I)-(d), (II)-(c), (III)-(b), (IV)-(a) |

5. Prepare a comparative statement of profit and loss from the following information {3}

| Particulars | Note no | 31.3.2023(₹) | 31.3.2024 (₹) |
|----------------------------|---------|--------------|---------------|
| RFO | | 12,50,000 | 10,00,000 |
| Purchase of stock in trade | | 7,70,000 | 4,20,000 |
| Changes in inventories | | (1,20,000) | 80,000 |
| Other expenses | | 52,000 | 30,000 |
| Other income | | 6,000 | 5,000 |

6. State giving reason whether the current ratio will increase or decrease or will have no effect in each one of the following transactions if current ratio is 2.5:1 {3}

- 1) Paid ₹ 50,000 to a creditor.
 - 2) Sale of goods at a loss of 10%.
 - 3) Payment of outstanding liability
 - 4) Purchased goods on credit
 - 5) Issue debentures to vendors
 - 6) Bills payable discharged on maturity
- 7 Under what heads the following items of the balance sheet of a company will be presented. {4}
- Sundry Creditors
 - Goodwill
 - Debenture redemption reserve
 - Prepaid expenses
- 8 Calculate gross profit ratio, operating ratio and operating profit ratio {6}

| Particulars | Amount (₹) |
|--|----------------|
| • Purchases | • 18,30,000 |
| • Direct expenses | • 4,10,000 |
| • Opening inventory | • 3,60,000 |
| • Closing inventory | • 4,40,000 |
| • Operating expenses | • 50% of sales |
| • RFO | • 30,00,000 |
| • Current assets (including inventory) | • 7,00,000 |
| • Current liabilities | • 2,00,000 |

OR

- a) A company earns a gross profit of 25% on cost. Its credit revenue from operations is twice its cash revenue from operations. If credit revenue from operations is ₹8,00,000, calculate gross profit of the company.
- b) Gross profit of a company is 20% of cost of revenue from operations. Its cash revenue from operations are one third of its credit revenue from operations. Calculate the GP ratio if the cash revenue from operations are ₹ 3,00,000.