Directorate of Education, GNCT of Delhi

Practice Paper

Session: 2024-2025

Class: XII

Accountancy (055)

Duration: 3 HOURS MAX. MARKS: 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.

5. Question 1 to 16 and 27 to 30 carries 1 mark each.

6. Questions 17 to 20, 31and 32 carries 3 marks each.

7. Questions from 21, 22 and 33 carries 4 marks each

8. Questions from 23 to 26 and 34 carries 6 marks each

9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

PART A (Accounting for Partnership Firms and Companies)

S. NO.	QUESTIONS	MARKS
1.	A, B and C are partners in a firm. Their profit-Sharing ratio is 4:2:1. However. C is guaranteed a minimum amount of Rs.10,000 as share of profit every year any deficiency arising on that account shall be met by A and B . The profit for the year ending 31st December 2013 was Rs.35,000. B's share of profit will be: (a)Rs.9,000 (b)Rs.8,333 (c)Rs.7,500 (d)Rs.10,000	1
2.	Assertion: In case of losses interest on capital will not be provided. Reason: As interest on capital is treated as the appropriation of the profits usually but interest on capital can be provided in case of losses if it is to be treated as charge. (A) Both A and R true and R is the correct explanation of A.	1

	(B) Both A and R are true but R is not the correct explanation of A (C) A is true and R is false (D) A is false and R is true	
3.	Once, forfeited shares reissued, balance of share forfeiture money will be transferred to : (a) General Reserve (b) Capital Reserve (c) Reserve Capital (d) Securities Premium Reserve OR Tmazon Ltd. Issued 10000 shares of Rs. 10/- each at a premium of 20%. Amit, a holder of 4400 shares failed to pay his allotment money of Rs. 5/- and First and final call money of Rs. 2/ .How much amount will be debited to Share Capital A/c? (A) Rs. 54,000 (B) Rs. 60,000 (C) Rs. 52,800 (D) 44,000	1
4	A firm had Rs. 1000 as provision for bad and doubtful debts and debtors amounting to Rs. 50000. At the time of retirement of a partner, the new provision for bad and doubtful debts is re-fixed as 2,500 and bad debts is Rs. 1500. Journal Entry would be: A. Bad debts A/c Dr. 1500 To Debtors A/c 1500 Revaluation A/c Dr. 3000 To Bad debts A/c 1500 To Provision for bad debts A/c 1500 B. Bad debts A/c Dr. 1500 To Provision for bad debt A/c 1000 To Revaluation A/c 500 Revaluation A/c Dr. 4000 To Bad debts A/c 1500 To Provision for bad debts A/c 2500 C. Provision for Bad debts A/c Dr. 1500 To Debtors A/c 1500 Revaluation A/c Dr. 4000 To Bad debts A/c 1500 To Provision for bad debts A/c 2500 D. Bad debts A/c Dr. 1500 To Debtors A/c cr. 1500	1

	Revaluation A/c Dr. 4000 To Bad debts A/c 1500 To Provision for bad debts A/c 2500	
5	If Capital employed in a business is Rs. 2,00,000. Normal Rate of Return on capital employed is 15%,. If goodwill on the basis of 3 years purchase of super profit is Rs.54000, Calculate the profit earned. (A) Rs. 54,000 (B) Rs. 60,000 (C) Rs. 47,000 (D) Rs 48000	1
6	Ganga Ltd. Forfeited 500 shares of Rs. 10/- each held by Mr. Pathak, due to non-payment of Rs. 3/- on allotment. The first and final call of Rs. 5 has not been called. These forfeited shares were reissued at a discount of 10%, Rs. 5 called up. The amount transferred to capita reserve will be: (a) ₹ 3,000 (b) ₹ 2,000 (c) ₹ 500 (d) Nil OR When debentures of ₹1,00,000 are issued as Collateral Security against a loan of ₹1,50,000, the entry for issue of debentures will be : a) Credit Debentures ₹1,50,000 and Debit bank A/c ₹1,50,000 b) Debit Debenture Suspense A/c ₹1,00,000 and Credit Bank A/c ₹1,00,000 c) Debit Debenture Suspense A/c ₹1,00,000 and Credit Debentures A/c ₹1,00,000. d) Debit Cash A/c ₹1,50,000 and Credit Bank A/c ₹1,50,000.	1
7	Agrim Ltd. issued 20,000, 8% Debentures of Rs. 100 each at a certain rate of premium., and to be redeemed at 6% premium. After writing off loss on issue of debentures, balance left in Securities Premium was Rs. 80,000. If there was no previous balance of Securities Premium, then at what rate of premium, these debentures were being issued? (a) 4% (b) 6% (c) 2% (d) 10%	1
8	At the time dissolution of firm, Furniture of Rs.50,000 were not shown in the books .One of the creditor took this furniture in full settlement of his debt Rs.55,000 . How much amount will be payable to creditor (a) Rs.5000 (b)Rs.60,000 (c) Rs. 50,000 (d)NIL OR At the time dissolution of firm, Furniture of Rs.50,000 and Goodwill of Rs. 30000 were shown in the books . How much amount would be realised by the firm if no information was given there after regarding these items.	1

	(a) Rs.50000 (b)Rs.80,000 (c) Rs. 30,000 (d)NIL	
9	A and B are partners. A draws a fixed amount at the beginning of every quarter. Interest on drawings is charged @15% p.a. At the end of the year interest on A's drawings amounted to ₹12,000. Drawings of A were: (a) ₹ 24,000 per quarter. (c) ₹30,000 per quarter (b) ₹ 32,000 per quarter (d) ₹80,000 per quarter	1
10	If Sundry assets of Rs.2,00,000 and Sundry liabilities of Rs.40,000 are transferred to Realisation Account. If amount realized on sale of assets is Rs.1,75,000 and realization expenses of Rs.2,000 were paid. Profit or loss of the firm on realization will be: (a)Profit Rs.27,000 (b) Profit Rs.30,000 (c) Loss Rs.27,000 (d) Loss Rs.30,000	1
11	Which accounts are opened when the capitals are fixed? (a) Only current accounts (b) Liability accounts (c) Capital and current accounts (d) Only capital accounts	1
12	Shares issued by a company to its employees or directors in consideration of 'Intellectual Property Rights' are called: A. Right Equity Shares B. Private Placement of shares C. Sweat Equity Shares D. Bonus Equity Shares	1
13	Binda Ltd. forfeited 20,000 equity shares of ₹100 each for non-payment of first and final call of ₹40 per share. The maximum amount of discount at which these shares can be reissued will be: A. ₹8,00,000 B. ₹ 12,00,000 C. ₹20,00,000 D. ₹20,000	1
14	A, B and C were partners in a firm sharing profits in the ratio of 3:4:1. They decided to share profits equally w.e.f from 1 .4.2019. On that date the profit and loss account showed the credit balance of ₹ 96,000. Instead of closing the profit and loss account, it was decided to record an adjustment entry reflecting the change in profit sharing ratio. In the journal entry: a) Dr. A by 4,000; Dr. B by 16,000; Cr C by 20,000 b) Cr. A by 4,000; Cr. B by 16,000; Dr C by 20,000 c) Cr. A by 16,000; Cr. B by 4,000; Dr C by 20,000 d) Dr. A by 16,000; Dr. B by 4,000; Cr C by 20,000	1
15	A and B are partners in a firm having capitals of Rs. 54,000 and Rs. 36,000	1

	respectively. They admitted C for 1/3rd share in the profits. C brought proportionate amount of capital. The Capital brought in by C would be: (A) Rs. 90,000 (B) Rs. 45,000 (C) Rs. 54,000 (D) Rs. 36,000 OR A, B & C are sharing profits in the ratio of 2;2;1, B died on 30th June 2023, books of account are closed on 31st march each year. Sales for the year ended 31st march 2023 was Rs. 300000. Sales were Rs. 100000 between the periods from 1st April 2023 to 30th June 2023. Profit for the year ended 31st march 2023, was Rs 30000. Calculate deceased partner's share in profit of the firm. (A) Rs. 4,000 (B) Rs. 5,000 (C) Rs. 5,400 (D) Rs. 6,000	
16	C and D are partners in a firm sharing profits and losses in the ratio of 3 :2. A new partner E is admitted. C surrenders 1/15th share of his profit in favour of E and D surrenders 2/15th of his share in favour of E. The new ratio will be: (A) 8:4:3 (B) 12:6:7 (C) 4:8:3 (D) 26:42:7	1
17	X, Y and Z are partners. They decided to dissolve their firm. Pass necessary journal entries for the following after various assets (other than cash and bank) and the third party liabilities have been transferred to Realisation A/c. (a)There were total book debts of Rs.38,000. A provision of bad and doubtful debts also stood in the books at Rs.3,000. Book debts Rs.6,000 proved bad and rest paid the amount due. (b)X agreed to pay off his wife's loan of Rs.3,500 at a discount of 5%. (c) A Laptop which was not recorded in the books was taken over by Y at Rs.1,500, whereas its expected value was Rs.2,500.	3
18	X and Y share profits & losses in the ratio of 5: 3. Z is admitted for 3/10th share of profits half of which was gifted by X and the remaining share was taken by Z equally from X and Y. The goodwill of the firm is valued at Rs. 21,600. Z brings in his requisite share of firm's goodwill. The profit for the first year of new partnership amounts to Rs 24,000. Pass the necessary journal entries to adjust goodwill and to distribute profits. OR Ajit and Bijit are in partnership sharing profits and losses in the ratio of 3: 2. Bijit died three months after the date of the last Balance Sheet prepared on 31.03.2012. According to the Partnership Deed, Bijit's representative is entitled to the following payments: a) His capital as per the last Balance Sheet.	3

b) His share of profits and goodwill till the date of death calculated on the basis of last year's profits.

Bijit's capital as per the last Balance Sheet was Rs. 40,000 and his drawings till the date of death were Rs. 5,000. The last year's profits were Rs. 30,000. The goodwill of the firm is valued Rs.30,000, while it was appeared at Rs. 10,000 in the books of the firm. Draw Bijit's Account to be rendered to his legal representative.

19 Neeraj Ltd. took over business of Ajay Enterprises on 1-04-2020. The details of the agreement regarding the assets and liabilities to be taken over are: **3**

	Book Value	Agreed Value
Building	2000000	3500000
Plant and Machinery	1600000	1200000
Trade Receivables	500000	400000
Outstanding Expenses	250000	400000

It was decided to pay for purchase consideration as Rs. 7, 00,000 through cheque and balance by issue of 2,00,000, 9% Debentures of Rs.20 each at a premium of 25%. Journalize.

OR

Jk jainsons Ltd. Forfeited 1000 shares of Rs. 10/- each (issued at a premium of 20%), held by Mr. Chander, who applied had for 1200 shares, due to non-payment of Rs. 5/- on allotment (including premium) and Rs. 3/- on First and Final Call. These forfeited shares were reissued at a discount of 20%. Pass necessary journal entries.

20 D , E and F are partners sharing profits and losses in the ratio of 1:2:1 . After all adjustments on E's retirement with respect to General Reserve , Goodwill and Revaluation etc. the balances in their capital accounts stood at Rs. 80,000 , 40,000 and 10,000 respectively. It was decided that the amount payable to E will be brought by D and F in such a way as to make their capital proportionate to their profit sharing ratio. What will be the amount to be brought in by D and F? **3**

Pass necessary journal entries.

21 Jk tuffan Ltd. had authorised capital of ₹2,00,000 divided into equity shares of ₹10 each. The company offered for subscription 15,000 shares. The issue was fully subscribed. The amount was payable on application was ₹2 per share, ₹4 per share were payable each on allotment and first and final call. A shareholder holding 200 shares failed to pay the allotment money. His shares were forfeited. The company did not make the final call. How the 'Share capital' will be presented in the company's Balance Sheet? Also prepare notes to accounts. **4**

22	Manav, Nath and Narayan were partners in a firm sharing profit in the ratio of 1:2:1. The firm closes its books on 31st March every year. On 30th September, 2015 Nath died on the date his capital account showed a debit balance of Rs.5000/-. There was a debit balance of Rs.30,000 in the profit and loss account. The goodwill of the firm valued at Rs.3,80,000. Nath's share of profit in the year of his death is to be calculated on the basis of average profit of 5 years, which was Rs.90,000. Pass necessary journal entries in the books of the firm on Nath's death.	4
23	E and Y Ltd. invited applications for issuing 80,000 equity shares of Rs.50 each at a premium of 20%. The amount was payable as follows: On Application: Rs.20 per share (including premium₹5) On Allotment: ₹15 per share (including premium₹ 5) On First Call: ₹ 15 per share On Second and Final call: Balance amount Applications for 1,20,000 shares were received. Applications for 20,000 shares were rejected and pro-rata allotment was made to the remaining applicants. Seema, holding 4,000 shares failed to pay the allotment money. Afterwards the first call was made. Seema paid allotment money along with the first call. Sahaj who had applied for 2,500 shares failed to pay the first call money. Sahaj's shares were forfeited. Pass necessary journal entries for the above transactions in the books of E and Y Ltd. by opening calls-in-arrears account. OR Give journal entries for the issue of debentures in the following condition: A) Issued 2,000, 12% debentures of Rs. 100 each at a discount of 2%, redeemable at par. B) On 1st April ,2020, Vishwas Ltd. was formed with an Authorised Capital of Rs.10,00,000 divided into 1,00,000 equity shares of Rs.10 each. On 1st April 2021 it acquired the running business of its competitors with following assets and liabilities: Land Rs.4,50,000; Debtors Rs1,00,000; Furniture Rs.90,000; Creditors Rs.1,80,000. The purchase consideration decided at Rs.6,00,000 which was paid by issuing a cheque of Rs.1,25,000 and balance in form of 8% debentures of Rs.100 each at a discount of 5%.	6

	On the same date, the company issued 1,000, 8% debentures of Rs.100 each as collateral security to Punjab National Bank who had advanced a loan of Rs.1,50,000. The company had already a balance in Security Premium Reserve Account of Rs.20,000. Answer the following questions: i) How many 8% debentures are issued to Vendor? ii) What journal entry will be passed for writing off Discount on issue of debentures? iii) How excess amount on net assets over the purchase consideration or vice-versa will be treated in the books of account? iv) How much interest is paid on debentures issued as collateral security?	
24	A, B and C were partners in a firm having capitals of Rs.60,000, Rs.60,000 andRs.80,000 respectively. Their current account balances were : A Rs.10,000; B Rs.5,000and C Rs.2,000 (Dr.). According to the partnership deed the partners were entitled tointerest on capital @5% p.a. C being the working partner was also entitled to a salaryof Rs.6,000 p.a. The profits were to be divided as follows: (a)The first Rs.20,000 in proportion to their capitals (b) Next Rs.30,000 in the ratio of 5 : 3 : 2 (c) Remaining profits to be shared equally The firm made a profit of Rs.1,56,000 before charging any of the above items. Prepare the profit and loss appropriation account and pass the necessary Journal entry for the appropriation of profits. OR On 31st March, 2018, the Balance Sheet of M/s. A, B and C, sharing profits and losses in proportion to their capitals, stood as:	6

Liabilities	Rs.	Assets	Rs.
Creditors	1,08,000	Cash at bank	80,000
Capital:		Debtors 1,00,000	
A 4,50,000		Less: Prov. 2,000	98,000
B 3,00,000		Stock	90,000
C 1,50,000	9,00,000	Machinery	2,40,000
		Land and Building	5,00,000
	10,08,000		10,08,000

On that Date, B retires from the firm and the remaining partners decide to carry on. The following readjustments of Assets and Liabilities have been agreed upon before the ascertainment of the amount payable to B:
(i) That out of the fire insurance premium paid during the year RS. 25,000 be carried forward as unexpired.
(ii) That the Land and Building be appreciated by 10%.
(iii) That the Provision for Doubtful Debts be brought up to 5% Debtors.

(iv) That Machinery be depreciated by 5%.
(v) That the Goodwill of the entire firm be fixed at 1,80,000 and B's share of the same be adjusted in the accounts of A and C who share the future profits in the proportion of 3/4th and 1/4th respectively (no Goodwill Account being raised).
(vii) That B be paid 50,000 in cash and the balance be transferred to his Loan Account.
Prepare the Revaluation Account, Capital Accounts of Partners.

25 A and B were partners in a firm sharing profits and losses in the ratio of 3:2.The Balance Sheet of the firm on 31st March ,2023 was as follows: 6

Liabilities	Rs.	Assets	Rs.
S. Creditors	1,60,000	Debtors	54,000
B's Wife's Loan	40,000	Stock	1,00,000
Capital:		Bank	3,44,000
A 3,50,000		Furniture	4,40,000
B 3,88,000	7,38,000		
	9,38,000		9,38,000

Firm was dissolved on above date .assets were sold and liabilities were paid off Debtors realized 52,000 .Stock was taken over by B at 48,000 and B 's Wife's loan was paid off along with interest Rs.4,000 . Expense on Realisation was Rs.10,000. 50% of the Furniture was taken over by A at 20% less then book value. The remaining Furniture was sold for 2, 10,000. Prepare Realisation Account

26 Following is the Balance sheet Extract of Atulya exports Ltd 6

	Note no	31.03.2024	31.03.2023
i. <u>Equity and Liabilities</u>			
1 shareholders fund			
A) Share capital B) Reserve and Surplus	1 2	39,50,000 400000	29,50,000 300000
2 long term liabilities a) 8% Debentures of Rs. 100 each	3	5000000	40,00,000

	Note no 1 (Share capital)	31.03.2024	31.03.2023
1	Authorised Share Capital (Equity	8000000	8000000

	Shares of Rs. 10 each)		
2	Issued Share Capital (Equity Shares of Rs. 10 each) (during the year 2023-24, 20,000 shares were issued to the vendors as consideration for Capital asset purchased at par)	4000000	3000000
3	Subscribed Share capital A) Called and fully paid-up B) Called but not fully paid-up Less calls in arrear of Rs. 5 per share on 10000 shares Total	39,00000 100000 (50000)	29,00000 100000 (50000)
		39,50,000	29,50,000

	Note no 2 (reserve and surplus)	31.03.2024	31.03.2023
	Security premium Capital reserves	3,50000 50000	3,00000 nil
	Total	4,00,000	3,00,000

During the year the company took over the business of ABC Ltd. And capital resrve of Rs. 50000 was created. Further debentures were issued for cash at discount and it was written off against security premium for Rs. 50000.

Q1. What is the total number of debentures issued during the year 2023-24.
A). Rs.10,00,000 B). Rs. 6,00,000 C). Rs. 9,50,000 D). Rs. 10,000
Q2. Find the number of shares issued for cash.
A). 75,000 B). 10,000 C). 80,000 D). 10,00,000
Q3. Shares issued for cash during the year were issued at _______. (assuming they were issued together)?
A). Rs.10 B). Rs.8 C). Rs.12 D). Rs.11.25
Q4. If ,On April 1, 2024, the company forfeited all the defaulting shares. What amount will appear in the Share Forfeiture account at the time of forfeiture?
A). Rs.40,000 B). Rs. 50,000 C). Rs.10,000 D). Rs. 60,000
Q5. What will be the number of Issued and subscribed shares, as on April 1,2024, after the forfeiture of these shares?
A). 5,45,000 shares B). 5,50,000 shares. C). 4,45,000 shares. D). 3,90,000

	shares. Q6. After April 1, 2024, What will be the number of Issued and subscribed shares, if after the forfeiture of these shares, half of the shares were reissued at discount of Rs. 3 per share? A). 4,45,000 shares B). 4,50,000 shares. C). 3,85,000 shares. D). 3,95,000 shares	
	PART-B (Analysis of financial statements)	
27	As per Companies Act,2013, The statement of profit or loss of a company is required to be prepared in the format given in : A) Table A B) Schedule III part I C) Schedule III part II D) Schedule III part III OR Earning capacity of the firm can be ascertained by: a) Current Ratio and liquid ratio b) Profitability ratios c) Activity Ratios d) Stock turnover Ratio	1
28	Dasna Paints Ltd. is interested to analysis the profitability in their company. Net profit after interest and tax 1,00,000; Current assets 4,00,000; Current liabilities 2,00,000; Tax rate 20%; Fixed assets 6,00,000; 10% Long term debt ₹ 4,00,000. Revenue from operation was Rs. 5,00,000. On the basis of the above information, State the Return on Investment or Capital Employed must be equal to : (a) 16.625% (b)15% (c) 12.5% (d) 15.625%	1
29	Maveri Ltd. A financing company obtained loans and advances of 5,00,000 during the year @ 12% p.a it will be included in which of the following activities while preparing the cash flow statement ? a) Investing Activities b) Financing Activities c)Both Investing and Financing Activities d) Operating Activities OR Which of the following transactions would result in inflow of cash and cash equivalent : a) cash withdrawn from bank for office use b) Purchase of machinery worth ₹ 2,00,000 and issued shares in consideration thereof c) Sale of furniture for ₹6000 to Mr Mohan d) Cash received from debtors ₹3000	1

<table>
<tr><td>30</td><td>Statement I: Interest paid by a bank comes under operating activity in cash flow statement.
Statement II: It is normal or day to day operation of bank and other financial enterprises.
(A) Both statements are true.
(B) Both statements are false
(C) Statement I is true, Statement II is false.
(D) Statement II is true, Statement I is false.</td><td>1</td></tr>
<tr><td>31</td><td>Under which major headings and subheadings will the following items be presented in the Balance Sheet of a company as per the Companies Act, 2013 ?
(i) Balance of the Statement of Profit andLoss
(ii) Interest accrued on investments
(iii) Livestock
(iv) Licenses and Franchise
(v) Work in Progress
(vi) 9% Debentures repayable during the current year</td><td>3</td></tr>
<tr><td>32</td><td>Prepare a comparative statement of Profit and Loss from the following information extracted from the statement of Profit and Loss for the year ended 31st March, 2023 and 2024.
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2023-24</th></tr>
<tr><td>Revenue from operations</td><td>12,00,000</td><td>10,00,000</td></tr>
<tr><td>Other income (% of Revenue from operations)</td><td>25%</td><td>25%</td></tr>
<tr><td>Employee benefit expenses (% of total Revenue)</td><td>40%</td><td>30%</td></tr>
<tr><td>Tax Rate</td><td>40%</td><td>40%</td></tr>
</table></td><td>3</td></tr>
<tr><td>33</td><td>Calculate the Trade Receivables Turnover Ratio, and the average collection period from the following information :
<table>
<tr><th>Particulars</th><th>Rs.</th></tr>
<tr><td>Total revenue from operations</td><td>6,00,000</td></tr>
<tr><td>Cash revenue from operations</td><td>25% of total revenue from operations</td></tr>
<tr><td>Trade Receivables as at 1.4.17</td><td>60,000</td></tr>
<tr><td>Trade Receivables as at 31.3.18</td><td>1,40,000</td></tr>
</table></td><td>4</td></tr>
</table>

Cost of revenue from operations	4,20,000

OR

Calculate Return on Investment ratio from the following information :

Net profit after interest and tax Rs 3, 00,000

10%debentures Rs 5,00,000

Tax rate 40%

Capital Employed Rs 40,00,000

34 **From the following particulars of Bharat Gas Limited, calculate Cash Flows from Investing Activities. Also, show the workings of preparing the ledger accounts:** 6

Balance Sheet of Bharat Gas Ltd. as on 31 Mar. 2016 and 31 Mar. 2017

Particulars	Note No.	Figures as of the end of 2017 (Rs)	Figures as on an reporting 201 (Rs)
II) Assets			
1. Non-current Assets			
a) Fixed assets			
i) Tangible assets	**1**	**12,40,000**	**10,20,000**
ii) Intangible assets	**2**	**4,60,000**	**3,80,000**
b) Non-current investments	**3**	**3,60,000**	**2,60,000**

Notes:	**1**	**Tangible assets = Machinery**
	2	**Intangible assets = Patents**

Notes

	Figures of current year	Figures of previous year
1. Tangible Assets Machinery		

	12,40,000	**10,20,000**
2. Intangible Assets Goodwill Patents	**3,00,000**	**1,00,000**
	1,60,000	**2,80,000**
	4,60,000	**3,80,000**
3. Non-current Investments		
10% long term investments	**1,60,000**	**60,000**
Investment in land	**1,00,000**	**1,00,000**
Shares of Amartex Ltd.	**1,00,000**	**1,00,000**
	3,60,000	**2,60,000**

Additional Information:

(a) Patents were written off to the extent of Rs. 40,000 and some Patents were sold at a profit of Rs. 20,000.

(b) A Machine costing Rs. 1,40,000 (Depreciation provided thereon Rs. 60,000) was sold for Rs. 50,000. Depreciation charged during the year was Rs. 1,40,000.

(c) On March 31, 2016, 10% of ments were purchased for Rs. 1,80,000, and some Investments were sold at a profit of Rs. 20,000. Interest on Investment was received on March 31, 2017.

(d) Amartex Ltd. paid dividends on its shares.

(e) A plot of Land had been purchased for investment purposes and let out for commercial use and rent received Rs. 30,000.