

Sample Paper – 2024-25		
Accountancy		
Class – XI		
	Time allowed: 3 Hours	Max. Marks: 80
	<p>General Instructions</p> <ol style="list-style-type: none"> 1. Question Paper is divided into two parts. Part – A (56 Marks) and Part – B (24 Marks) 2. Both parts are compulsory 3. All parts of the question should be attempted at one place. 4. Write down the question number clearly before attempting the question 5. 25% of the marks allotted to the question would be deducted for not using correct format, narrations and working notes. 6. Nothing should be written on the Question paper 7. Scheme of choice <ol style="list-style-type: none"> i. 1 Mark – 7 questions (2 from unit 1, 4 from unit 2 and 1 from unit 3) ii. 3 Mark – 2 questions (1 from unit 1 and 1 from unit 2) iii. 4 Mark – 1 question (1 from unit 2) iv. 6 Mark – 2 questions (1 from unit 2 and 1 from unit 3) 	
Q.No.	PART – A	Mar ks
1	IND-AS are issued by _____ a) Ministry of Commerce b) Ministry of Finance c) Reserve Bank of India d) Institute of Chartered Accountants of India	1
2	If the supplier of goods and services and the place of supply are in two different states, which of the following types of GST is levied? a) IGST b) SGST c) CGST d) Both CGST and SGST	1
3	Bank Reconciliation Statement is _____ a) An account b) Subsidiary book c) Bank column of the Cash book d) A statement made to reconcile Cash book and Pass book Balances	1
4 A	Which of the following will not be recorded in the books of accounts: a) Introduction of capital by the proprietor b) Purchase of goods on credit c) Death of manager of the enterprise d) Withdrawal of goods by the proprietor	1
Or		
4 B	Which of the following is not qualitative characteristic of accounting information? a) Understandability b) Cash flow statement c) Relevance d) Reliability	1

5 A	<p>In a financial year, Vinod had total sales of ₹ 7,40,000, out of which ₹ 5,60,000 were received in cash. Total expenses paid by him were ₹ 2,70,000, out of which ₹ 30,000 belongs to next year and ₹ 10,000 are still outstanding. Determine Vinod's income for the year as per Cash Basis of Accounting:</p> <p>a) ₹ 2,90,000 b) ₹ 3,80,000 c) ₹ 3,90,000 d) ₹ 4,70,000</p>	1										
Or												
5 B	<p>Which of the following is not the advantage of Accrual basis of accounting:</p> <p>a) It is more scientific b) It shows a complete picture of the financial transactions of the business c) It reflects true profit or loss during the accounting period and, therefore, has wide acceptability. d) It is a simple basis of accounting</p>	1										
6	<p>Match the following:</p> <table border="1" data-bbox="305 751 1367 1024"> <thead> <tr> <th>Column 1</th> <th>Column 2</th> </tr> </thead> <tbody> <tr> <td>A. Revenue expenditure</td> <td>1. Commodity to bought and sold</td> </tr> <tr> <td>B. Increase in asset and increase in liability</td> <td>2. Capital introduced by the proprietor</td> </tr> <tr> <td>C. Goods means _____</td> <td>3. Purchase of machinery on credit</td> </tr> <tr> <td>D. Increase in asset and increase in owners' capital</td> <td>4. Repair expenses</td> </tr> </tbody> </table> <p>Options:</p> <p>a) A1, B2, C3, D4 b) A4, B3, C1, D2 c) A2, B3, C4, D1 d) A2, B1, C3, D4</p>	Column 1	Column 2	A. Revenue expenditure	1. Commodity to bought and sold	B. Increase in asset and increase in liability	2. Capital introduced by the proprietor	C. Goods means _____	3. Purchase of machinery on credit	D. Increase in asset and increase in owners' capital	4. Repair expenses	1
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7	<p>Identify the source document from the given picture</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="315 1310 591 1667"> </div> <div data-bbox="639 1304 1360 1686"> </div> </div> <p>Options:</p> <p>a) Cash memo b) Pay-In slip c) Invoice d) Receipt</p>	1										

8	The words 'To Balance b/d' and 'By Balance b/d' are recorded in the Particulars Column at the time of posting of _____ a) Compound entries b) Adjusting entries c) Opening entries d) Closing entries	1
9	Debit means _____ a) An increase in asset b) An increase in liability c) An increase in Proprietors equity d) Decrease in asset	1
10	Accrued commission is _____ a) Liability b) Asset c) Expense d) Income	1
11	Imprest amount ₹10,000. What will be the amount of reimbursement if the following expenses were incurred by the petty cashier during the month. Wages ₹2,900, refreshment ₹2,100, repairs ₹1,000, general expenses ₹800 a) ₹2,200 b) ₹6,800 c) ₹5,000 d) ₹6,000	1
12 A	Assertion (A): Cash discount allowed is an expense and is shown separately in the books of accounts Reason (R): Cash discount is allowed on timely receipt of due amount and thus is an indirect expense of the firm Which of the following is correct? a) Both A and R are correct and R is the correct explanation of A b) Both A and R are correct but R is not the correct explanation of A c) A is True but R is False d) A is False but R is True	1
Or		
12 B	Assertion (A): Commission received is an income for the firm and thus has a credit balance Reason (R): Commission receivable a/c is an asset a/c and thus has a credit balance. Which of the following is correct? a) Both A and R are correct and R is the correct explanation of A b) Both A and R are correct but R is not the correct explanation of A c) A is True but R is False d) A is False but R is True	1
13 A	A machinery which costs Rs. 2,00,000 is depreciated at 25% per year using the Written Down Value Method. At the end of three years, it will have a net book value of a) Rs. 1,50,000. b) Rs. 84,375. c) Rs. 1,12,500 d) Rs. 1,00,000.	1

	Or	
13 B	The term amortisation is used to write off _____ a) Fixed Assets. b) Intangible Assets. c) Tangible Assets. d) Wasting Assets.	1
14 A	Assertion (A): In case of Sales return, the firm receives a debit note Reason (R): Because the customer is debiting firm's a/c with the value of goods returned Which of the following is correct? a) Both A and R are correct and R is the correct explanation of A b) Both A and R are correct but R is not the correct explanation of A c) A is True but R is False d) A is False but R is True	1
	Or	
14 B	Paid to Jigyasa ₹11,500 in full settlement of ₹12,000 posting will be made in Jigyasa's a/c _____ a) ₹12,000 debit side b) ₹12,000 on credit side c) ₹11,500 on debit side d) ₹11,500 on credit side	1
15 A	Purchase of Office furniture for ₹5,000 was debited to the general expenses a/c. It is _____ a) Error of Omission b) Error of Commission c) Error of Principle d) Compensating Error	1
	Or	
15 B	Sales Book is totalled as ₹50,000 instead of ₹5,00,000. It is _____ a) Error of Omission b) Error of Commission c) Error of Principle d) Compensating Error	1
16 A	Mr. Nirbhay started business for buying and selling of Readymade garments with ₹8,00,000 as initial investment. Out of this, he paid ₹4,00,000 for the purchase of garments and ₹50,000 for furniture and ₹50,000 for computers, the remaining amount was deposited in the bank. He sold some of the ladies and kids garments for ₹3,00,000 (Cash) and some garments for ₹1,50,000 to Mr. Utsav He bought men's garments of ₹2,00,000 from Mr. Lakshay. Electricity bill ₹7,000 and telephone bill ₹3,000 is paid. Nirbhay gifted men's garments of ₹2,000 to his brother on his birthday. He took out ₹5,000 for his domestic use from bank. Calculate 1. Amount of Fixed assets 2. Identify the creditor and state the amount payable to him 3. Calculate 'Expenses'	3
	Or	
16 B	Mr. Nirbhay started business for buying and selling of Readymade garments with ₹8,00,000 as initial investment. Out of this, he paid ₹4,00,000 for the purchase of garments and ₹50,000 for furniture and ₹50,000 for computers, the remaining amount was deposited in the bank. He sold some of the ladies and kids garments for ₹3,00,000 (Cash) and some garments for ₹1,50,000 to Mr. Utsav	3

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17 A	<p>Prepare a suspense account for the following errors :</p> <p>(a) Credit purchases from Rohan ₹9,000 were posted to the debit of Gobind as ₹10,000. (b) Goods returned to Rakesh ₹4,000 were posted to the credit of Naresh as ₹3,000. (c) Cash sales ₹2,000 were posted to commission account as ₹200.</p>	3																																	
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17 B	<p>Rectify the following errors :</p> <ol style="list-style-type: none"> 1. Credit sales to Gopal ₹10,000 were recorded in Purchases Book. However, Gopal's account was correctly debited. 2. A sum of ₹800 written off as depreciation on Machinery, were not posted to Depreciation A/c. 3. Payment of ₹500 to Mohan and ₹600 to Sohan was made but Mohan was debited with ₹600 and Sohan with ₹500. 	3																																	
18	<p>Show the effect of the following transactions on the Accounting Equation of Nysha</p> <ol style="list-style-type: none"> 1. The following balances appeared in the books of Ankur on 1/4/2024 Cash - ₹20,000, Bank ₹30,000, Stock ₹10,000, Sunil (Dr.) ₹15,000 and Shekhar (Cr.) ₹15,000 2. Payment made through cheque in full settlement of account ₹14,800 to the creditor 3. Sale of goods on credit to Manoj costing ₹5,000 at a profit of 60% 	3																																	
19	<p>Prepare the correct Trial Balance from the following trial balance in which there are certain mistakes.</p> <p style="text-align: center;">Books of Nandini Trial Balance As at 31/3/2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Account Head</th> <th style="text-align: center;">Debit Balance</th> <th style="text-align: center;">Credit Balance</th> </tr> </thead> <tbody> <tr> <td>Adjusted Purchases</td> <td style="text-align: right;">1,50,000</td> <td></td> </tr> <tr> <td>Closing Stock</td> <td></td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Debtors</td> <td></td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Creditors</td> <td></td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">50,000</td> <td></td> </tr> <tr> <td>Opening Stock</td> <td style="text-align: right;">60,000</td> <td></td> </tr> <tr> <td>Expenses</td> <td></td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Sales</td> <td></td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Capital</td> <td style="text-align: right;">90,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">3,50,000</td> <td style="text-align: right;">3,50,000</td> </tr> </tbody> </table>	Account Head	Debit Balance	Credit Balance	Adjusted Purchases	1,50,000		Closing Stock		40,000	Debtors		60,000	Creditors		30,000	Fixed assets	50,000		Opening Stock	60,000		Expenses		20,000	Sales		2,00,000	Capital	90,000			3,50,000	3,50,000	3
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20	<p>Identify the types of Reserves from the following:</p> <ol style="list-style-type: none"> 1. Dividend equalization reserve 2. Reserve for meeting any unforeseen contingencies 3. Workmen compensation reserve 4. Gain on sale of Fixed assets 5. Reserve created by charging excessive depreciation 6. Profit/Gain earned on acquisition of another business/entity 	3																																	

21	<p>Identify and explain the Accounting Principles/Concepts/Conventions followed or violated in the following situations:</p> <ol style="list-style-type: none"> 1. Amar Ltd has a production unit of mobiles. It supplied mobiles to Sagar (a retailer) on credit for ₹3,00,000. Sagar became insolvent and there is every chance of not recovering the money in future. Amar Ltd provides for this loss in the books of accounts. 2. Sunil is running a stationery business under the name 'Rainbow Stationers'. It invested ₹50,000 as initial investment. It purchased stationery for ₹30,000 and deposited rest of the money in bank. Sunil withdraws ₹10,000 for his domestic use and recorded it as business expenses. 	4
22 A	<p>Prepare Bank Reconciliation Statement of Ram as on January, 2024:</p> <ol style="list-style-type: none"> (i) Debit balance as per Bank Pass Book as on the date is ₹ 41,000. (ii) Cheque of ₹ 15,600 were drawn on 27th January, 2024. Out of which cheques for ₹ 11,000 were encashed up to January, 2024 (iii) A cheque for ₹ 1,000 was returned dishonored by the bank and was debited in the pass book only. (iv) A Wrong debit of ₹ 800 has been given by the bank in the bank pass book. 	4
Or		
22 B	<p>From the following information provided by Shyam, Prepare Bank Reconciliation Statement as on 30th November, 2023:</p> <ol style="list-style-type: none"> (i) Credit balance as per Bank Cash Book as on the date is ₹ 45,000. (ii) Cheque amounted to ₹ 60,000 sent to bank for collection, which though entered in the cash book have not credited by the bank. (iii) Wrong credit for ₹ 10,000 was given by bank on 29th November and reversed it on 10th December, 2023 (iv) A cheque for ₹ 7,500 drawn on his savings account has been shown as drawn on his current account in Cash Book 	4
23	<p>On 1st April, 2021, Veera Ltd. purchased a machinery for Rs.2,50,000 and spent Rs.50,000 on its installation. On 1st July, 2023, $\frac{1}{3}$rd of machinery purchased on 1st April, 2021 was sold for Rs. 15,000 and a new machinery at the cost of Rs.2,00,000 was purchased on the same date. The company has adopted the method of providing depreciation @ 15% p.a. on straight line method.</p> <p>Show the machinery account, provision for depreciation account and machinery disposal account for three years ended on 31st March, 2022 to 31st March, 2024.</p>	6
24	<p>Record the following transactions in the Cash book of 'Dev Traders' (Journal proper is also required)</p> <p>2024</p> <p>July 1 – Cash in hand ₹31,200 and Overdraft at bank ₹7,400</p> <p>July 2 – Purchased goods on credit from Garvit of list price ₹15,000 less TD 20% and CGST and SGST @6% each</p> <p>July 5 – Settled the account of Garvit by paying cash ₹13,000</p> <p>July 7 – Cashed a cheque for ₹7,500</p> <p>July 8 – Received from Anika on behalf of Bhavya ₹2,200</p> <p>July 10 – Interest debited by bank ₹650</p> <p>July 15 – Deposited with the bank the entire balance after retaining ₹5000 at office</p>	6

25 A	<p>Give the journal entries corresponding to the narration given below in the books of Siya :</p> <table border="1" data-bbox="305 159 1369 1087"> <thead> <tr> <th data-bbox="305 159 435 226">Date</th> <th data-bbox="435 159 1057 226">Particulars</th> <th data-bbox="1057 159 1109 226">L. F.</th> <th data-bbox="1109 159 1235 226">Amount Dr.</th> <th data-bbox="1235 159 1369 226">Amount Cr.</th> </tr> </thead> <tbody> <tr> <td data-bbox="305 226 435 428">2024 April 3</td> <td data-bbox="435 226 1057 428"> <p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p style="text-align: center;">To</p> <p>(Goods of the list price of Rs.8,000 purchased at 20% Trade discount and 5% Cash discount)</p> </td> <td data-bbox="1057 226 1109 428"></td> <td data-bbox="1109 226 1235 428" style="text-align: right;">₹</td> <td data-bbox="1235 226 1369 428" style="text-align: right;">₹</td> </tr> <tr> <td data-bbox="305 428 435 579">April 8</td> <td data-bbox="435 428 1057 579"> <p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p>(Goods costing Rs. 15,000 sold at a profit of $33\frac{1}{3}\%$ on cost)</p> </td> <td data-bbox="1057 428 1109 579"></td> <td data-bbox="1109 428 1235 579"></td> <td data-bbox="1235 428 1369 579"></td> </tr> <tr> <td data-bbox="305 579 435 680">April 10</td> <td data-bbox="435 579 1057 680"> <p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p>(Goods costing Rs.4,000 destroyed by fire)</p> </td> <td data-bbox="1057 579 1109 680"></td> <td data-bbox="1109 579 1235 680"></td> <td data-bbox="1235 579 1369 680"></td> </tr> <tr> <td data-bbox="305 680 435 781">April 16</td> <td data-bbox="435 680 1057 781"> <p>(Plant purchased for Rs. 1,00,000 and installation charges paid Rs.2,000)</p> </td> <td data-bbox="1057 680 1109 781"></td> <td data-bbox="1109 680 1235 781"></td> <td data-bbox="1235 680 1369 781"></td> </tr> <tr> <td data-bbox="305 781 435 949">April 20</td> <td data-bbox="435 781 1057 949"> <p>Bank A/c Dr.</p> <p style="padding-left: 20px;">A/c Dr.</p> <p style="text-align: center;">To</p> <p>(40 paise per rupee received from the estate of Mohan on his insolvency)</p> </td> <td data-bbox="1057 781 1109 949"></td> <td data-bbox="1109 781 1235 949" style="text-align: right;">3,000</td> <td data-bbox="1235 781 1369 949"></td> </tr> <tr> <td data-bbox="305 949 435 1087">April 30</td> <td data-bbox="435 949 1057 1087"> <p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p style="text-align: center;">To</p> <p>(Salary paid Rs.40,000 and due Rs. 10,000)</p> </td> <td data-bbox="1057 949 1109 1087"></td> <td data-bbox="1109 949 1235 1087"></td> <td data-bbox="1235 949 1369 1087"></td> </tr> </tbody> </table>	Date	Particulars	L. F.	Amount Dr.	Amount Cr.	2024 April 3	<p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p style="text-align: center;">To</p> <p>(Goods of the list price of Rs.8,000 purchased at 20% Trade discount and 5% Cash discount)</p>		₹	₹	April 8	<p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p>(Goods costing Rs. 15,000 sold at a profit of $33\frac{1}{3}\%$ on cost)</p>				April 10	<p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p>(Goods costing Rs.4,000 destroyed by fire)</p>				April 16	<p>(Plant purchased for Rs. 1,00,000 and installation charges paid Rs.2,000)</p>				April 20	<p>Bank A/c Dr.</p> <p style="padding-left: 20px;">A/c Dr.</p> <p style="text-align: center;">To</p> <p>(40 paise per rupee received from the estate of Mohan on his insolvency)</p>		3,000		April 30	<p style="text-align: right;">Dr.</p> <p style="text-align: center;">To</p> <p style="text-align: center;">To</p> <p>(Salary paid Rs.40,000 and due Rs. 10,000)</p>				6
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25 B	<p>From the following transactions prepare Sales Return Book of M/s Keshav & Co., Kolkata (West Bengal) assuming CGST @ 9% and SGST @ 9% and post it into the Ledger (Sita Ram, Hind Oil Co. and Gujarat Gas Co.) :—</p> <table border="1" data-bbox="305 1268 1369 1472"> <thead> <tr> <th data-bbox="305 1268 423 1304">2024</th> <th data-bbox="423 1268 1369 1304"></th> </tr> </thead> <tbody> <tr> <td data-bbox="305 1304 423 1367">June 3</td> <td data-bbox="423 1304 1369 1367">Goods returned by Sita Ram. Kolkata Rs.80,000. These goods were sold to him at 15% discount.</td> </tr> <tr> <td data-bbox="305 1367 423 1402">12</td> <td data-bbox="423 1367 1369 1402">Defective goods returned by Hind Oil Co., Hyderabad (Telangana) for Rs.30,000.</td> </tr> <tr> <td data-bbox="305 1402 423 1472">26</td> <td data-bbox="423 1402 1369 1472">Allowances claimed by Gujarat Gas Co., Ahmedabad on Account of Mistake in invoice Rs.20,000.</td> </tr> </tbody> </table>	2024		June 3	Goods returned by Sita Ram. Kolkata Rs.80,000. These goods were sold to him at 15% discount.	12	Defective goods returned by Hind Oil Co., Hyderabad (Telangana) for Rs.30,000.	26	Allowances claimed by Gujarat Gas Co., Ahmedabad on Account of Mistake in invoice Rs.20,000.	6																											
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Part - B																																					
26	<p>Arrange the following Assets in the order of 'Liquidity'</p> <ol style="list-style-type: none"> 1. Debtors 2. Stock 3. Short term investment 4. Cash at Bank <p>Options:</p> <ol style="list-style-type: none"> a) 4,3,1,2 b) 1,2,3,4 c) 4,3,2,1 d) 3,4,1,2 	1																																			

27	<p>Calculate Sales form the following:</p> <p>I. Gross Profit is 25% on Sales</p> <p>II. Cost of Goods Sold is ₹ 3,00,000</p> <p>Options</p> <p>a) ₹2,25,000</p> <p>b) ₹3,00,000</p> <p>c) ₹3,75,000</p> <p>d) ₹4,00,000</p>	1																									
28	<p>Single entry system is usually adopted by?</p> <p>a) Small proprietary or partnership firms</p> <p>b) Joint stock companies</p> <p>c) Banks</p> <p>d) Co-operative societies</p>	1																									
29	<p>Gross Profit = ₹50,000</p> <p>Indirect expenses = ₹35,000</p> <p>Direct expenses = ₹5,000</p> <p>The Journal entry for Net Profit will be: (Choose the correct option)</p> <table border="1" data-bbox="305 762 1377 1104"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>L.F.</th> <th>Debit ₹</th> <th>Credit ₹</th> </tr> </thead> <tbody> <tr> <td>a</td> <td>Profit & Loss a/c To Net Profit</td> <td>Dr</td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>b</td> <td>Net Profit To Capital a/c</td> <td>Dr</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>c</td> <td>Profit & Loss a/c To Capital a/c</td> <td>Dr</td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>d</td> <td>Profit & Loss a/c To Capital a/c</td> <td>Dr</td> <td>10,000</td> <td>10,000</td> </tr> </tbody> </table>	S.No.	Particulars	L.F.	Debit ₹	Credit ₹	a	Profit & Loss a/c To Net Profit	Dr	15,000	15,000	b	Net Profit To Capital a/c	Dr	10,000	10,000	c	Profit & Loss a/c To Capital a/c	Dr	15,000	15,000	d	Profit & Loss a/c To Capital a/c	Dr	10,000	10,000	1
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30 B	<p>Differentiate between Double Entry System and Single Entry System on the basis of 'Authenticity'</p>	1																									
31	<p>In a burglary at the godown of Tapan on the night of 14th July, 2024, part of the stock was stolen.</p> <p>From the following particulars, find out the estimated value of loss of stock by theft:</p> <p style="text-align: center;">₹</p> <table data-bbox="305 1539 1027 1671"> <tbody> <tr> <td>Stock on 1st April, 2024</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Purchases from 1st April to 14th July, 2024</td> <td style="text-align: right;">4,10,000</td> </tr> <tr> <td>Sales from 1st April to 14th July, 2024</td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td>Stock remaining after burglary</td> <td style="text-align: right;">12,000</td> </tr> </tbody> </table> <p>The normal rate of gross profit for his business is 30% of selling price.</p>	Stock on 1st April, 2024	60,000	Purchases from 1st April to 14th July, 2024	4,10,000	Sales from 1st April to 14th July, 2024	6,00,000	Stock remaining after burglary	12,000	3																	
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32	<p>Following is the extract from the Trial Balance of a firm as at 31st March, 2024:</p> <p style="text-align: center;">TRIAL BALANCE As at 31st March, 2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Heads of Accounts</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Dr. (₹)</th> <th style="width: 10%;">Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td></td> <td></td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Opening Stock</td> <td></td> <td style="text-align: right;">30,000</td> <td></td> </tr> <tr> <td>Advertising expenses</td> <td></td> <td style="text-align: right;">5,000</td> <td></td> </tr> <tr> <td>Discount allowed</td> <td></td> <td style="text-align: right;">2,000</td> <td></td> </tr> <tr> <td>Loss by accident</td> <td></td> <td style="text-align: right;">3,000</td> <td></td> </tr> <tr> <td>Interest on long term debt</td> <td></td> <td style="text-align: right;">2,000</td> <td></td> </tr> <tr> <td>Commission received</td> <td></td> <td></td> <td style="text-align: right;">4,500</td> </tr> <tr> <td>Gain on sale of Land</td> <td></td> <td></td> <td style="text-align: right;">10,000</td> </tr> </tbody> </table> <p>Additional Information:</p> <p>(i) Gross Profit = 25% of Cost of Goods sold</p> <p>(ii) Closing Stock = ₹50,000</p> <p>From the above information calculate the following:</p> <ol style="list-style-type: none"> 1. Gross profit 2. Operating Profit 3. Net Profit 	Heads of Accounts	L.F.	Dr. (₹)	Cr. (₹)	Sales			5,00,000	Opening Stock		30,000		Advertising expenses		5,000		Discount allowed		2,000		Loss by accident		3,000		Interest on long term debt		2,000		Commission received			4,500	Gain on sale of Land			10,000	4												
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33	<p>Anika does not keep her records in systematic manner. She gives you the following information:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 25%;">1/4/23 ₹</th> <th style="width: 25%;">31/3/24 ₹</th> </tr> </thead> <tbody> <tr> <td>Cash in hand</td> <td>8,000</td> <td>35,000</td> </tr> <tr> <td>Cash at Bank</td> <td>15,000</td> <td>25,000</td> </tr> <tr> <td>Debtors</td> <td>1,35,000</td> <td>1,65,000</td> </tr> <tr> <td>Stock in trade</td> <td>3,52,000</td> <td>3,45,000</td> </tr> <tr> <td>Office equipment</td> <td>50,000</td> <td>50,000</td> </tr> <tr> <td>Creditors</td> <td>2,50,000</td> <td>2,10,000</td> </tr> <tr> <td>Furniture</td> <td>40,000</td> <td>40,000</td> </tr> </tbody> </table> <p>You are given the following additional information:</p> <ul style="list-style-type: none"> ➤ Anika withdrew ₹6,000 per month during the year ➤ She sold her personal investments of ₹30,000 at 105% and brought that money into the business ➤ Write off depreciation on furniture and office equipment @10% p.a. each <p>Calculate the profit made during the year ended 31/3/24 using 'Statement of Affairs' Method.</p>	Particulars	1/4/23 ₹	31/3/24 ₹	Cash in hand	8,000	35,000	Cash at Bank	15,000	25,000	Debtors	1,35,000	1,65,000	Stock in trade	3,52,000	3,45,000	Office equipment	50,000	50,000	Creditors	2,50,000	2,10,000	Furniture	40,000	40,000	6																								
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34 A	<p>From the following balances taken from the books of Mehul, prepare Trading and Profit & Loss a/c for the year ended 31/3/2024</p> <p style="text-align: center;">Trial Balance as at 31/3/2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Debit balances</th> <th style="width: 10%;">₹</th> <th style="width: 35%;">Credit balances</th> <th style="width: 10%;">₹</th> </tr> </thead> <tbody> <tr> <td>Household expenses</td> <td style="text-align: right;">20,000</td> <td>Capital</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Opening stock</td> <td style="text-align: right;">45,000</td> <td>Sales</td> <td style="text-align: right;">8,10,000</td> </tr> <tr> <td>Purchases</td> <td style="text-align: right;">2,15,000</td> <td>Provision for doubtful debts</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Manufacturing wages</td> <td style="text-align: right;">60,000</td> <td>Commission received</td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>Fuel and power</td> <td style="text-align: right;">1,25,500</td> <td>Bills payable</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Salaries</td> <td style="text-align: right;">1,32,000</td> <td>Creditors</td> <td style="text-align: right;">70,000</td> </tr> <tr> <td>Bad debts</td> <td style="text-align: right;">10,000</td> <td>Interest on loan to Rishabh</td> <td style="text-align: right;">9,000</td> </tr> <tr> <td>Bills receivable</td> <td style="text-align: right;">12,000</td> <td>Manufacturing wages</td> <td></td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">91,000</td> <td>outstanding</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>Carriage inwards</td> <td style="text-align: right;">9,500</td> <td></td> <td></td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">44,000</td> <td></td> <td></td> </tr> </tbody> </table>	Debit balances	₹	Credit balances	₹	Household expenses	20,000	Capital	5,00,000	Opening stock	45,000	Sales	8,10,000	Purchases	2,15,000	Provision for doubtful debts	12,000	Manufacturing wages	60,000	Commission received	8,000	Fuel and power	1,25,500	Bills payable	15,000	Salaries	1,32,000	Creditors	70,000	Bad debts	10,000	Interest on loan to Rishabh	9,000	Bills receivable	12,000	Manufacturing wages		Debtors	91,000	outstanding	25,000	Carriage inwards	9,500			Rent	44,000			
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