

Ques-1

X Ltd. issued 100000 shares of ₹10 each at 30% premium. Amount was payable as follows: -

On application ₹3

On allotment ₹5

On first call ₹2

On second & final call ₹3

Applications were received for 90000 shares and all were accepted. All money was received except:

1) Ashok holding 1000 shares failed to pay allotment money and his shares were forfeited after allotment.

2) Dev, holding 800 shares failed to pay first call money and his shares were forfeited after first call.

3) Taran, holding 500 shares failed to pay first and second call money and his shares were forfeited.

All the forfeited shares were re-issued @ 12 per share as fully paid up. Pass the necessary journal entries in the books of X Ltd.

Ques-2 On 1-4-2020 Kuber Ltd. issued 40000 8% debenture of ₹100 each at a discount of 3% redeemable at a premium of 5% after 3 years. The amount was payable as follows:

On application ₹50 per debenture

Balance on allotment

Kuber Ltd. has a balance of ₹230000 in Securities Premium, loss for the year was ₹50000.

Pass the journal entries for issue of debentures and writing off loss on issue of debentures.

Ques-3 Opening inventory ₹ 120000 Closing inventory 1.5 times of opening inventory. Inventory turnover Ratio 6 times selling price 33 1/3% above cost. Calculate the G.P. rates.

Ques-4 Prepare the format of Balance sheet as per schedule III part I.

Ques-5 Compute cash flow from Investing activities from the information given below;

Particulars	1-1-2021	31-12-2021
Machinery etc	600,000	800,000
Accumulated Depreciation etc	200,000	250,000

During 2021, Machine costing ₹ 150000 with accumulated depreciation ₹ 60000 was sold at a profit of ₹ 10000.