



**Date:08/11/23**  
**GRADE: XII**

**MONTHLY TEST -03 (2023-24)**  
**ACCOUNTANCY [055]**

**Max marks: 20**  
**Time: 50 Minutes**

General Instructions:

1. There are 9 questions in the question paper. All questions are compulsory.

| Qn. No |  | Marks allocated |
|--------|--|-----------------|
| 1      | Debentures that do not carry any specific rate of interest are known as:<br>(a) Bearer Debentures (b) First Debentures<br>(c) Zero Coupon Rate Debentures (d) Registered Debentures  | 1               |
| 2      | Ambrish Ltd. offered 2,00,000 equity shares of ₹10 each, of these, 1,98,000 shares were subscribed. The amount was payable as ₹3 on application, ₹4 on allotment and balance on first call. What is the amount of money received on first call, if a shareholder holding 3,000 shares has defaulted on first call?<br>(a) ₹9,000 (b) ₹5,85,000<br>(c) ₹5,91,000 (d) ₹ 6,09,000 | 1               |
| 3      | Debentures represent the:<br>(a) Long-term Borrowings of a Company<br>(b) The Investment of Equity-Shareholders<br>(c) Directors' shares in a company<br>(d) Short-term Borrowings of a Company  | 1               |
| 4      | Anish Ltd., issued a prospectus inviting applications for 2,000 shares. Applications were received for 3,000 shares and pro-rata allotment was made to the applicants of 2,400 shares. If Druv has been allotted 40 shares, how many shares he must have applied for?<br>(a) 40 (b) 44<br>(c) 48 (d) 52  | 1               |
| 5      | 'A' Limited purchased the assets from 'B' Limited for ₹ 5,40,000. 'A' Limited issued 10% debentures of ₹ 100 each at 20% premium against the payment. The number of debentures received by 'B' Limited will be:<br>(a) 4,500 (b) 5,400<br>(c) 45,000 (d) 6,000   | 1               |

|         |  |   |
|---------|--|---|
| 6       | <p>On 2.3.2016, L &amp; B Ltd., issued 635, 9% Debentures of ₹500 each. Pass necessary journal entries for the issue of debentures in the following situations:</p> <p>(a) When debentures were issued at 5% discount, redeemable at 10% premium.</p> <p>(b) When debentures were issued at 12% premium, redeemable at 6% premium.</p>   | 3 |
| 7       | <p>Anupuma Ltd., has an authorised capital of 50,00,000 divided into equity shares of ₹25 each. The company invited applications for issuing 1,25,000 shares.</p> <p>Applications for 1,10,000 shares were received.</p> <p>All calls were made and duly received except the final call of ₹9 per share on 7,000 shares. These shares were forfeited.</p> <p>(i) Present the share capital in the Balance Sheet of the company as per Schedule III of the Companies Act, 2013.</p> <p>(ii) Also, prepare Notes to Accounts for the same.</p>   | 3 |
| 8       | <p>Avni Ltd., purchased assets from Hamid Ltd., for ₹8,40,000 at an agreed value of ₹8,00,000 along with liabilities of ₹20,000. Avni Ltd., paid ₹3,80,000 by issuing a cheque and the balance was settled by issuing 12% debentures of ₹100 each at a premium of 20%.</p> <p>Pass necessary journal entries in the books of Avni Ltd.</p>   | 3 |
| 9       | <p>Alfa Ltd., invited applications for issuing 75,000 equity shares of ₹10 each. The amount was payable as follows:</p> <p>On Application and Allotment - ₹4 per share</p> <p>On First call - ₹3 per share</p> <p>On Second and Final call - Balance.</p> <p>Applications of ₹1,00,000 shares were received. Shares were allotted to all the applicants on pro-rata basis and excess money received with applications were transferred towards sums due on first call. Vibha, who was allotted 750 shares failed to pay the first call. Her shares were immediately forfeited. Afterwards, the second and final call was made. The amount due on second call was also received except on 1,000 shares, applied by Monika. Her shares were also forfeited. All the forfeited shares were reissued to Mohit for ₹9,000 as fully paid-up.</p> <p>Pass necessary journal entries in the books of Alfa Ltd. for the above transactions.</p> | 6 |
| THE END |  |   |