

#### Sample Paper – 2014 Class – XII Subject – Accountancy

- Find the interest on drawings at 6 % per annum for partner Rajesh, who withdrew Rs 1,200 at the end of every month for six months ending on 31.3.2012.
- Mr. A and Mr. B are partners of XYZ firm. Mr. A does not participate in the management. Is he liable for the act of Mr. B, who takes part in the management?
- Aman and Sona are partners sharing profits and losses in the ratio of 3:1. They decided to admit Raman in the firm for 1/10<sup>th</sup> share which he acquires from Aman and Sona in the ratio of 2:1. State the new ratio of Sona.
- 4. A, B and C are the partners. B died 4 months after the closure of financial year, the firms profits were Rs. 20,000. Calculate B's share of profit.
- 5. What is meant by Authorised Capital?
- State with reason whether a company can issue its shares at a discount in its Initial Public Offer (IPO)
- X Co Ltd purchased assets worth Rs. 28,80,000. It issued 10% Debentures of Rs.1000 each at a discount of 4 percent in full satisfaction of the purchase consideration. Find the number of debentures issued to the vendor.
- 8. A, B and C were partners in a firm sharing profits and losses in the ratio of 3: 4 : 3. Their capitals were fixed at Rs. 1,00,000, Rs. 2,00,000 and Rs. 3,00,000 respectively. Instead of crediting interest on capital @ 9 % p.a., it was credited to them @ 10 % p.a. for the year 1996. Showing your working clearly, pass the necessary journal entry.
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- 9. Jai- Krishna Ltd. purchased Sundry Assets costing Rs. 2,02,500. It was agreed that the purchase consideration was to be paid by issue of 9% Debentures. Pass the **journal entries** in the Books of Jai- Krishna Ltd assuming the price has been paid by the issuance of :
  - a) 2,025 debentures of Rs. 100 each
  - b) 1,500 debentures of Rs. 100 each





c) 2,250 debentures of Rs. 100 each

- 10. Shri Ganesha Ltd. Issued 3,000, 10 % Debentures of Rs. 100 each at par on 31.3.1996, repayable at 20% premium after 7 years. Debenture Holders have the options to convert their holdings into 8% preference share of Rs. 100 each at a premium of Rs. 25 per share at any time after one year but before 5 years. On 31.3.2000, Anshuman, a holder of 200 Debenture notified to exercise the option. Make necessary journal entries related to issue and redemption on 31.3.96 and 31.3.2000.
- 11. X and Y share profits and losses in the ratio of 5:3. Z is admitted for 3/10<sup>th</sup> share of profits, half of which was gifted by X and remaining half was taken by Z equally from X and Y. The Goodwill of the firm is valued at Rs. 21,600. Z is unable to bring his share of goodwill in cash. Pass the necessary journal entry and also calculate the new profit sharing ratio.
- 12. Sita, Rita and Gita were partners in a firm sharing profits in 2:2:1 ratio. Rita died on 24-8-2007. On Rita's death the goodwill of the firm was valued at Rs. 75,000. The partnership deed provided that on the death of a partner her share in the profits of the firm in the year of the death will be calculated on the basis of last year's profit. The profit of the year ended 31-3-2007 was Rs. 2,00,000. Calculate Rita's share of profit till the time of her death and pass the necessary journal entries for the treatment of goodwill and her share of profit.
- 13. ABCL has an authorized capital of Rs. 10,00,000 divided into 10,000 Equity Shares of Rs. 100 each. It offered 7,000 Equity Shares of Rs. 100 each. The public applied for 6,000 shares only. All the calls were made and duly received except final call of Rs 30 per share on 300 shares. 100 of these shares were forfeited. Show how Share Capital will appear in the Balance Sheet of the company as per Schedule VI, Part 1 of the Company's Act 1956.
- 14. Resurgere Mines Ltd. issued applications for 1,00,000 equity shares of Rs 10 each at a premium of Rs. 4 per share. The amount was payable as follows:On application Rs 6 (including premium Rs. 2 per share), on allotment Rs 6 (including premium Rs. 2 per share), Balance on first and final call.Application for 2,00,000 shares were received. Allotment was made to the applicants of

Application for 2,00,000 shares were received. Anotherit was made to the applicants of 1,50,000 shares on pro-rata basis and remaining shares were rejected. Suryakant who applied for 300 shares , failed to pay allotment and call money. His shares were forfeited and afterwards 160 of these shares were re-issued to new shareholder @ Rs. 8 per share fully paid up.

I Which value has been affected by rejecting the applications of the applicants who had applied for 50,000 shares?

II. Suggest a better alternative for the same.



III. Give journal entries for **FORFEITURE AND RE-ISSUE ONLY** in the books of the company.

15. A, B and C are in partnership. A and B sharing profit in the ratio of 3:1 and C receiving an annual salary of Rs.64,000 plus 5 % of the profits after charging his salary and commission, or ¼ th of the profits of the firm whichever is larger. Any excess of the latter over the former received by C is, under the partnership deed, to be borne by A and B equally. The profit for the year ended 31<sup>st</sup> March, 2011 came to Rs. 3,36,000 after charging C's salary.
Show the distribution of profit among the partners.

16. Following is the Balance Sheet of Aman and Vishal sharing P/L in the ratio of 3:1 as on 31<sup>st</sup> December 2001

**Balance Sheet** 

Balance Sneet					
as at 31-12-2001					
Liabilities	Rs.	Assets	Rs.		
Creditors	16,800	Bank	9,840		
Mrs. Aman's Loan	4,000	Debtors	2,400		
Vishal's Loan	6,000	Stock	4,000		
Workmen Compensation Fund	4,000	Investments	10,400		
Aman's Capital	3,200	Plant	4,000		
Vishal's Capital	800	Goodwill	3,000		
		Patents	1,160		
	34,800		34,800		

Both the partners agreed to dissolve the business as on 31-12-2001 to the following conditions:

- a) Vishal agreed to take Investments at an agreed value of Rs. 10,000.
- b) The other assets were realized as under: Stock Rs. 3,200; Debtors Rs. 7,400; Plant Rs. 6,000
- c) Realisation Expenses were Rs. 2,000.
- d) The Creditors agreed to accept Rs 16,000 in full settlements of their claims.
- e) Goodwill and Patents were taken over by Aman at Book values.
- f) One of the worker met an accident and Rs. 2,500 were payable for his treatment.

#### Prepare Realisation Account, Bank Account and Partners' Capital Account.

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17.

Aban Offshore Ltd. invited application for 1,00,000 Equity Shares of Rs. 10 each(at a premium of 5%) **8** payable as Rs. 2 on application , Rs. 3.5 on allotment (including premium) and balance on first and final



call. Applications were received for 3,00,000 shares and the shares were allotted on a pro-rata basis. The excess application money was to be adjusted against allotment and call. Mohseen, a shareholder, who applied for 3,000 shares, failed to pay the allotment and call money and his shares were accordingly forfeited and of these 800 shares were reissued at Rs. 8 per share as fully paid. Pass necessary **journal entries** in the books of firm.

#### OR

Coal India Ltd. issued a prospectus inviting application for 1,00,000 shares of Rs. 10 each at a discount of Rs 2 per share payable:-( The company got the necessary sanction of Company Law Tribunal for discount)

Rs. 2 on application

Rs. 4 on allotment

Rs. 2 on First and Final Call

Application were received for 1,20,000 shares. Allotment was made as under:

- i. To applicants for 20,000 shares in full
- ii. To applicants for 40,000 shares \_\_\_\_\_ 30,000 shares

iii. To applicants for 60,000 shares \_\_\_\_\_ 50,000 shares

The shares were fully called and paid up except amounts on allotment and call, not paid by those who applied for 2,000 shares out of the group applying for 40,000 shares. These shares were forfeited by the directors and 1,200 shares of them were re- issued @ 7 per share. Show the **journal entries** in the books of the company.

#### 18.

Sushil Rakesh, Kavita and Ajit were partners in a firm two years ago when Ajit died. Later on, Sushil Rakesh and Kavita had decided to carry on the partnership amongst them sharing profits in the ratio of 3: 2: 1. However, in wake of deteriorating financial position of the family of Ajit, partners agreed upon admitting the wife of Ajit named Anita into the firm.

Following is their Balance Sheet.

Balance Sheet					
as at 31-12-2006					
Liabilities	Rs.	Assets	Rs.		
Capital Accounts		Plant and Machinery	40,320		
Sushil	31,920	Furniture	13,880		
Rakesh	26,880	Stock	23,520		
Kavita	13,440	Debtors	21,168		
Creditors	15,120	Bank	6,912		
Bills Payable	13,040				
Profit and Loss A/c	5,400				
	1,05,800		1,05,800		

On 1.1.2007, Anita is admitted into partnership on following terms-

a) Anita will bring Rs.11,200 as capital and Rs 5,000 as her share of goodwill.

b) New profit sharing ratio will be 2 : 2 : 1 : 1

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- c) Plant and Machinery to be decreased by 10%
- d) Furniture to be reduced to Rs. 11,798
- e) Bills payable to be reduced by Rs.540.
- f) The Capitals of all partners are to be adjusted on the basis of Aishwarya's Capital, adjustments to be made through cash.

#### I Mention the values displayed by partners in admitting Anita into the partnership.

II Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of the new firm.

X, Y, Z were partners in a firm whose Balance Sheet as on 31<sup>st</sup> March 2007 was as under:

as at 51-5-2007				
Liabilities	Rs.	Assets	Rs.	
Creditors	18,000	Cash	16,000	
General Reserve	7,500	Debtors	22,500	
X's Capital	20,000	Stock	26,500	
Y's Capital	14,500	Furniture	5,000	
Z's Capital	10,000			
	70,000		70,000	

# Balance Sheet

One month ago Y who was of the age of 58 years met with an accident. The doctor advised him not to take much of physical work so Y decided to retire from the partnership business and open a small cafeteria in his locality. He requested his fellow partners to settle his account immediately, in this connection it was decided to make the following adjustments:

- a) To reduce Stock and Furniture by 10%
- b) To provide for Bad and Doubtful Debts at 20 % on Debtors.
- c) A long dispute with the creditors was settled and firm has to pay Rs 15,000. In anticipation Rs. 5,000 have already been included in sundry creditors for this purpose.
- d) Goodwill of the firm was valued Rs. 12,000 and Y's share of the same to be adjusted.
- e) To share future profits between the remaining partners in 5:3.
- f) Y should be paid off and the entire sum payable to Y shall be brought in by X and Z in such a way that their capitals should be in their new profit sharing ratio.

I Mention the values displayed by partners on Y's retirement.

II Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of the new firm.



#### ANALYSIS OF FINANCIAL STATEMENTS

19. Give one limitation of Financial Statement.	1
20. State which of the following would result in inflow/outflow of cash or cash equivalents:	
a) Payment of Interest on Loan	
b) Profit on Sale of Machine	1
21. Classify the following activities as (a)Operating Activities, (b)Investing Activities and (c)	
Financing Activities:	

- a) Dividend paid by non-financial enterprise
- b) Dividend received by financial enterprise.
- 22. The Debt Ratio of a company is 2 : 3. Which of the following would increase, decrease or not change the debt Equity Ratio:
  - a) Cash received from Debtors.
  - b) Issue of Equity Shares
  - c) Redemption of Debentures.

#### 23. Prepare the **Comparative Balance Sheet** from the following:

31-3-2011	31-3-2012
1,00,000	1,50,000
1,00,000	1,00,000
20,000	80,000
30,000	50,000
2,50,000	3,80,000
1,00,000	1,80,000
80,000	1,00,000
20,000	20,000
50,000	80,000
25,0000	3,80,000
	1,00,000 1,00,000 20,000 30,000 2,50,000 1,00,000 80,000 20,000 50,000

3

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#### 24.

From the following items of Balance Sheet of SD. Ltd, Compute Return on Capital Employed and Ouick Ratio.

Quick Ratio.	
Equity Share Capital (1,00,000 Equity Share of Rs 10each)	10,00,000
General Reserve	2,50,000
10% Debentures	5,00,000
Outstanding Expenses	1,00,000
Bills Payable	2,50,000
Creditors	4,00,000
Profit for the Year	2,50,000
Fixed Assets	14,00,000
Debtors	6,00,000
Stock	2,00,000
Cash	4,00,000
Prepaid Expenses	50,000
Preliminary Expenses	1,00,000

#### 25.

Following is the Balance Sheet of Mahindra Satyam Ltd. Prepare the Cash Flow Statement (AS-3) 6.

PARTICULARS	31-3-2011	31-3-2012
III.EQUITY AND LIABILITIES		
1. Shareholders Funds		
Equity Share Capital	1,50,000	2,50,000
Reserves and Surplus: 31.3.11 31.3.12		
General Reserve 35,000 40,000		
Bal. of Statement of P/L 75,000 97,000		
Preliminary Expenses (10,000)	1,00,000	1,37,000
2. Non-Current Liabilities		
8% Debentures	1,00,000	1,20,000
3. Current Liabilities		
Trade Payables(Creditors)	25,000	38,000
Outstanding Expenses	30,000	20,000
Short term Provision: Provision for Tax	15,000	5,000
Total	4,20,000	5,70,000
IV. EQUITY		
1. Non-Current Assets		
1. Fixed Assets 31.3.11 31.3.12		

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a) Plant 2,25,000 4,40,000		
Less Acc. Depreciation (25,000) (40,000)	2,00,000	4,00,000
b) Furniture	95,000	1,00,000
2. Current Assets		
Inventories	80,000	45,000
Trade Receivables(Debtors) 31.3.11 31.3.12		
50,000 30,000		
Less: Prov. For Doubtful Debts (15,000) (5,000)	35,000	25,000
Cash and Cash Equivalents	10,000	-
Total	4,20,000	5,70,000

#### **Adjustments**

- 1. Tax paid during the year Rs.30,000
- 2. Plant costing Rs. 65,000 (accumulated depreciation Rs. 10,000) was sold for 65,000.
- 3. New Debentures have been issued on 31-12-2012.



#### ANSWER KEY

1.	90	1 Mark
2.	YES	1 Mark
3.	13/60	1 Mark
4.	2222.2	1 Mark
5.	It refers to that amount which is stated in the Memorandum of Association. This is the maximum capital for which a Company is authorised to issue share during its lifetime.	1 Mark
6.	No, because the share should of a class already issued (Sec-79)	1 Mark
7.	3,000	1 Mark

8.	STATEMENT O	F ADJUST	MENTS			1 <sup>1</sup> / <sub>2</sub> Marks for the Statement
		А	В	С		
	Interest Wrongly credited	10000	20000	30000		
	Interest to be credited	9000	18000	27000		
	Excess Interest Credited	1000	2000	3000		
	Ratios 3:4:3	1800	2400	1800		
	Net Adjustment	800	400	1200		
		Cr.	Cr.	Dr.		
	Books of	A.B and C	2			
	JOU	A,B and C RNAL	2	Dr Bs	Cr Ps	1½ Marks for
				Dr. Rs.	Cr. Rs.	the Journal
	JOU			Dr. Rs. 1,200	Cr. Rs. 800 400	

9.		
	BOOKS OF JAI-KRISHNA LTD.	
	JOURNAL	
	Particulars Dr. Rs. Cr. Rs.	1 <sup>1</sup> / <sub>2</sub> Mark for
		each 2 Journal Entry
		Entry
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Sundry Assets A/c Dr. To Vendors A/c (Being Sundry Assets purchased)	2,02,500	2,02,500	
Case1:VendorsA/cTo 9% DebenturesA/c(Being 2,025 debentures of Rs. 100 each issued at par)	2,02,500	2,02,500	1 <sup>1</sup> / <sub>2</sub> Mark for each 2 Journal
Case 2: Vendors A/c Dr. To 9% Debentures A/c To Securities Premium A/c (Being 1,500 debentures of Rs. 100 each issued at premium of Rs.35 per debentures)	2,02,500	1,50,000 52,500	Entry
Case 3: Vendors A/c Dr. Discount on issue of Debentures A/c To 9% Debentures A/c (Being 2,250 debentures of Rs. 100 each issued at discount of Rs10 per debenture)	2,02,500 22,500	2,25,000	Total=3 marks

Date	Particulars	Dr. Rs.	Cr. Rs.	
31.3.1996	Bank A/c Dr. To Debenture Application & Allotment (Being Application received)	3,00,000	3,00,000	1 <sup>1</sup> /2 Mark f each 2 Journ Entry
31.3.1996	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10 % Debentures A/c To Premium on Redemption of Debentures A/c (Being 3,000, 10% Debentures issued at par, redeemable at premium of 20 %)	3,00,000 60,000	3,00,000 60,000	



31.3.2000	10 % DebenturesA/cDr.Premium on redemption of Debentures A/cDr.To Debenture HoldersA/c(Being amount of debentures holders on conversion of 200 debentures at Premium of 20%)	20,000 4,000	24,000	1 <sup>1</sup> /2 Mark for each 2 Journal Entry
31.3.2000	Debenture Holders A/c Dr. To 8% Preference Share Capital A/c To Securities Premium A/c (Being issuance of 192, 8% Preference Shares on conversion)	24,000	19,200 4,800	Total= 3 Marks
	BOOKS OF GANESHA LTD. JOURNAL			

X: Y = 5:3				2 Marks for
Z comes for 3/10 <sup>th</sup> Share of Profit				the NR
Z gets from X= $3/10 \times 1/2 + 3/20 \times 1/2 = 9/40$				
Z gets from Y = $30/20 \times 1/2 = 3/40$				
So he gets 9/40 from X and 3/40 from Y i.e. in the ratio of 3:1				
Therefore New Ratios are				
X = 5/8 - 9/40 = 16/40				
Y = 3/8 - 3/40 = 12/40				
Z = 3/10  or = 12/40				
Or New Ratio of X:Y:Z = 16:12:12 or 4:3:3				
And SR of X and $Y = 3:1$				
Now Firm's Goodwill = 21,600				2 Marks for
Z's Share of goodwill = $21,600 \times 3/10 = 6,480$				the Journal Entry
Given that Z is unable to bring his share of goodwill				Entry
JOURNAL ENTRY IN THE BOOKS OF X, Y ar	nd Z			Total=4 marks
Particulars	Dr. Rs.	Cr. Rs.		
C's Current A/c Dr.	6,480			
To X's Capital A/c				
	Z comes for $3/10^{\text{th}}$ Share of Profit Z gets from X = $3/10 \times 1/2 + 3/20 \times 1/2 = 9/40$ Z gets from Y = $30/20 \times 1/2 = 3/40$ So he gets $9/40$ from X and $3/40$ from Y i.e. in the ratio of 3:1 Therefore New Ratios are X = $5/8 - 9/40 = 16/40$ Y = $3/8 - 3/40 = 12/40$ Z = $3/10$ or = $12/40$ Or New Ratio of X:Y:Z = $16:12:12$ or $4:3:3$ And SR of X and Y = $3:1$ Now Firm's Goodwill = $21,600$ Z's Share of goodwill = $21,600 \times 3/10 = 6,480$ Given that Z is unable to bring his share of goodwill JOURNAL ENTRY IN THE BOOKS OF X, Y an Particulars C's Current A/c Dr.	Z comes for $3/10^{\text{th}}$ Share of Profit Z gets from X = $3/10 \times 1/2 + 3/20 \times 1/2 = 9/40$ Z gets from Y = $30/20 \times 1/2 = 3/40$ So he gets 9/40 from X and 3/40 from Y i.e. in the ratio of 3:1 Therefore New Ratios are X = $5/8 - 9/40 = 16/40$ Y = $3/8 - 3/40 = 12/40$ Z = $3/10 \text{ or } = 12/40$ Or New Ratio of X:Y:Z = $16:12:12 \text{ or } 4:3:3$ And SR of X and Y = $3:1$ Now Firm's Goodwill = $21,600$ Z's Share of goodwill = $21,600 \times 3/10 = 6,480$ Given that Z is unable to bring his share of goodwill JOURNAL ENTRY IN THE BOOKS OF X, Y and Z Particulars Dr. Rs. C's Current A/c Dr. $6,480$	Z comes for $3/10^{\text{th}}$ Share of Profit Z gets from X = $3/10 \ge 1/2 + 3/20 \ge 1/2 = 9/40$ Z gets from Y = $30/20 \ge 1/2 = 3/40$ So he gets $9/40$ from X and $3/40$ from Y i.e. in the ratio of 3:1 Therefore New Ratios are X = $5/8 - 9/40 = 16/40$ Y = $3/8 - 3/40 = 12/40$ Z = $3/10 \text{ or} = 12/40$ Or New Ratio of X:Y:Z = $16:12:12 \text{ or } 4:3:3$ And SR of X and Y = $3:1$ Now Firm's Goodwill = $21,600$ Z's Share of goodwill = $21,600 \ge 3/10 = 6,480$ Given that Z is unable to bring his share of goodwill JOURNAL ENTRY IN THE BOOKS OF X, Y and Z Particulars Dr. Rs. Cr. Rs. C's Current A/c Dr. $6,480$	Z comes for $3/10^{th}$ Share of ProfitZ gets from X = $3/10 \ge 1/2 + 3/20 \le 1/2 = 9/40$ Z gets from Y = $30/20 \ge 1/2 = 3/40$ So he gets 9/40 from X and 3/40 from Y i.e. in the ratio of 3:1Therefore New Ratios areX = $5/8 - 9/40 = 16/40$ Y = $3/8 - 3/40 = 12/40$ Z = $3/10 \ or = 12/40$ Or New Ratio of X:Y:Z = 16:12:12 or 4:3:3And SR of X and Y = 3:1Now Firm's Goodwill = $21,600$ Z's Share of goodwill = $21,600 \ge 3/10 = 6,480$ Given that Z is unable to bring his share of goodwillJOURNAL ENTRY IN THE BOOKS OF X, Y and ZParticularsC's Current A/c Dr.6,480



To Y's Capital A/c	4,860
(Being X and Y Sacrifice in 3:1)	1,620

12.	S:R:G = 2:2:1 R's share = 2/5			2 Marks for the correct
	Firm's goodwill $= 75,000$			calculation
	Therefore R's Share of goodwill = $75,000 \times 2/5 = 30,000$			
	R's Share in profit = $2,00,000 \times 2/5 \times 146/365 = 32,000$			
	$K = 5 \text{ sinare in profit} = 2,00,000 \times 2/5 \times 140/505 = 52,000$			
	JOURNAL ENTRY IN THE BOOKS	OF FIRM		
	Particulars	Dr. Rs.	Cr. Rs.	
	Sita's Capital A/c Dr.	20,000		
	Gita's Capital A/c Dr.	10,000		2 Marks for
	To Rita's Capital A/c	,	30,000	the Journal Entry
	(Being Sita and Gita gains in 2:1)		,	5
	P/L Suspense A/c Dr.	32,000		Total=4 marks
	To Rita's Capital A/c	52,000	32,000	

PARTICULARS	Note No.	Current Yr.	Prev. Yr	
I. EQUITY AND LIABILITIES				
1. Shareholders Funds	1			
Share Capital		5,91,000		2 Mark each for th
II. EQUITY				Balance She
1. Current Assets	2			
Cash and Cash Equivalents		5,91,000		



Notes to Accounts		
1. Share Capital	Rs.	1 <sup>1</sup> / <sub>2</sub> Mark for
Authorised Capital		each Capital
10,000 Equity Shares of Rs. 10 each	10,00,000	
Issued Capital		
7,000 Equity Shares of Rs. 10 each	7,00,000	<sup>1</sup> /2 Mark for
Subscribed Capital		cash
5,900 Equity Shares of Rs. 10 each	5,90,000	
Less : Calls unpaid on 200 shares @ Rs. 30	6,000	
Add : Forfeited Shares (100 shares @ Rs 70)	7,000	
	5,91,000	Total=4
		Marks
2. Cash and Cash Equivalents : Cash at Bank	5,91,000	

14.	I. Value equality has been affected by rejecting the applications of the retail in company.			1 Mark
	II. The better alternative could have been to allot the shares proportionately to applicants may not be demotivated from investing in the capital of big compan III. JOURNAL ENTRIES			1 Mark 2 Marks
	III. JOURNAL ENTRIES			Total=4 marks
	BOOKS OF RESURGERE MIN JOURNAL	ES		
	Particulars	Dr. Rs.	Cr. Rs.	
	Share CapitalA/cDr. (200 x 10)Securities PremiumA/cDr. (200 x 2)To Share Allotment A/c(200 x 6)To Share First and Final Call A/c(200 x 2)To Share ForfeitureA/c(Being 200 Shares forfeited for non payment of Allotmentmoney and Calls)	2,000 400	1200-600=600 400 800+600=1,400	
	Bank A/c Dr. (160 x 8) Share Forfeiture A/c Dr. (160 x 2) To Share Capital A/c (160 x 10) ( Being 160 Forfeited shares re-issued @ Rs. 8 per share)	1,280 320	1,600	



	Share Forfeiture A/c Dr.	800			
	To Capital Reserve		800		
	(Being Share forfeiture transferred to Capital Reserve)				

Particulars	Amount Rs.	Particulars	Amount Rs.	
To A's Capital		By Profit & Loss A/c 3,36,000		
3,20,000 x 3/4 = 2,40,000		<i>Add</i> : C's Salary 64,000	4,00,000	Total=6 mark
Less Due to $C = 10,000$	2,30,000			
To B's Capital				
3,20,000 x 1/4 = 80,000				
Less Due to $C = 10,000$	70,000			
To C's Capital				
4,00,000 x 1/4 = 1,00,000	1,00,000			
	4,00,000		4,00,000	

		ks of Aman a ALISATION A			
	Particulars	Rs.	Particulars	Rs.	6 Marks
	To Debtors	2,400	By Creditors	16,800	
	To Stock	4,000	By Mrs. Aman's Loan	4,000	
	To Investments	10,400	By WCF	2,500	
	To Plant	4,000	By Vishal( Investments)	10,000	
	To Goodwill	3,000	By Bank:	16,600	
	To Patents To Bank:	1,160	Stock         3,200           Debtors         7,400		
	Mrs. Aman's Loan 4 000	24,500	Plant 6,000		
	Expenses 2,000		By Aman:	4,160	
	Creditors 16,000		Goodwill 3,000		
I	WCF 2,500		Patents 1,160		
	To Profit Transferred to	4,600			
	Aman's Capital 3,450				
	Vishal's Capital 1,150				

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			54,060		54,060
	D۸	RTNERS' C	APITAL ACCOUNT		
<b>D</b>					
Particulars	Aman	Vishal	Particulars	Aman	Vishal
To Realisation A/c	4,160	10,000	•	3,200	800
Γο Bank A/c *	3,615		By Realisation Profit	3,450	1,150
			By WCF	1,125	375
			By Bank A/c *		7,675
	7,775	10,000		7,775	10,000
			's Loan A/c		
Particulars		Rs.	Particulars		Rs.
			Particulars		Rs. 6,000
		Rs.	Particulars By Bal. b/d		
		Rs. 6,000	Particulars By Bal. b/d		6,000
		Rs. 6,000 6,000	Particulars By Bal. b/d		6,000
Го Bank A/c		Rs. 6,000 6,000	Particulars By Bal. b/d		6,000
To Bank A/c Particulars		Rs. 6,000 6,000 Ba	Particulars By Bal. b/d nk A/c		6,000 6,000
Particulars To Bank A/c Particulars To Bal. b/d To Realisation A/c		Rs. 6,000 6,000 Ba Rs.	Particulars By Bal. b/d nk A/c Particulars		6,000 6,000 Rs.
Γο Bank A/c Particulars Γο Bal. b/d		Rs. 6,000 6,000 Ba Rs. 9,840	Particulars By Bal. b/d nk A/c Particulars By Realisation A/c		6,000 6,000 Rs. 24,500

BOOKS OF ABAN OFFSHO JOURNAL	DRE LTD.		
Particulars	Dr. Rs.	Cr. Rs.	
Bank A/c Dr. To Equity Share Application (Being the amount received on application)	6,00,000	6,00,000	1 Mark
			1 Mark



Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Equity Share First and Final Call (Being the amount of application money adjusted in share capital, allotment and call)	6,00,000	2,00,000 3,50,000 50,000	1 Mark
Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Being amount due for allotment)	3,50,000	3,00,000 50,000	1 Mark 1 Mark
Equity Share First and Final Call A/c Dr. To Equity Share Capital (Being amount due for First and Final Call)	5,00,000	5,00,000	1 Mark
Bank A/c Dr. To Equity Share First and Final Call A/c (Being amount received on First and Final Call)	4,49,000	4,49,000	
Share CapitalA/cDr. (1,000 x 10)To Share First and Final Call A/c (1,000 x 5)To Share ForfeitureA/c(1,000 x 5)(Being 1,000 Shares forfeited for non payment of Calls money)	10,000	5,000-4,000=1,000 5,000+4,000=9,000	1 Mark
BankA/c Dr.(800 x 8)Share Forfeiture A/cDr. (800 x 2)To Share Capital A/c(800 x 10)( Being 800 Forfeited shares re-issued @ Rs. 8 per share)	6,400 1,600	8,000	1 Mark
Share Forfeiture A/c Dr. To Capital Reserve (Being Share forfeiture transferred to Capital Reserve)	5,600	5,600	

OR



Particulars	Dr. Rs.	Cr. Rs.	
Bank A/c Dr. To Equity Share Application (Being the amount received on application)	2,40,000	2,40,000	1⁄2 Mark
Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Being the amount of application money adjusted in share capital, allotment and refunded)	2,40,000	2,00,000 <mark>40,000</mark>	1 Mark
Equity Share Allotment A/c Dr. Discount On Issue A/c Dr. To Equity Share Capital A/c (Being amount due for allotment)	<mark>4,00,000</mark> 2,00,000	<mark>6,00,000</mark>	1 Mark
Bank A/c Dr. To Share Allotment A/c (Being amount received on Allotment)	<mark>3,55,000</mark>	<mark>3,55,000</mark>	1 Mark
Equity Share First and Final Call A/c Dr. To Equity Share Capital (Being amount due for First and Final Call)	2,00,000	<mark>2,00,000</mark>	<sup>1</sup> /2 Mark
Bank A/c Dr. To Equity Share First and Final Call A/c (Being amount received on First and Final Call)	<mark>1,97,000</mark>	<mark>1,97,000</mark>	1 Mark
Equity Share Capital A/c Dr. (1,500 x 10) To Share Discount A/c (1,500 x 2) To Share Allotment A/c (1,500 x 4) To Share First and Final Call A/c (1,500 x 2) To Share Forfeiture A/c (1,500 x 5) (Being 1,000 Shares forfeited for non payment of Calls money)		3,000 6,000-1,000=5,000 3,000 3,000+1,000=4,000	1 Mark
Bank A/c Dr. (1,200 x7) Share Discount A/c Dr. (1,200 x2) Share Forfeiture A/c Dr. (1,200 x1) To Share Capital A/c (1,500 x 10) ( Being 1,500 Forfeited shares re-issued @ Rs. 7 per share)	8,400 2,4,00 1,200	<mark>12,000</mark>	1 Mark
Share Forfeiture A/c Dr. To Capital Reserve (Being Share forfeiture transferred to Capital Reserve)cbse	2,000 guess.com tional Portals	<mark>2,000</mark>	1 Mark

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18.				oy Sushil, F	Rakesh and	l Kavita in a	dmitting Anita	into partn	ership are	as follows:				
		passion												
		- Concern for others - Empowering women												
	– Emp – Cari		g women											
		erosity										2 Marks		
		5												
	Books of Sushil, Rakesh and Kavita													
	REVALUATION ACCOUNT													
		Ρ	articulars	5		Rs.	Particulars			Rs.				
		Т	o Plant ar	nd Machin	nery	4,032	BY Bills Paya	able		540				
		Т	o Furnitu	re		2,082	By Loss Trar	nsferred t	to	5,574				
							S <b>ushil</b> 's Cap	ital 27	787			4 Marks		
							Rakesh 's Ca	apital 18	58					
							Kavita 's Ca	pital 95	59					
						6,114		-		6,114				
					PARTN		TAL ACCO	OUNT		- /	2			
	Parti	culars	Sushil	Rakesh	Kavita	Anita	Particulars	Sushil	Rakesh	Kavita	Anita			
	To Re	val. Loss	2,787	1,858	929	-	By Bal b/d	31,920	26,880	13,440	-			
	To Ca	sh A/c *	14,433	4,422	2,211		By P/L A/c	2,700	1,800	900				
	То Ва	lance c/d	22,400	22,400	11,200	11,200	By Cash				11,200			
							By Premium for Goodwill					2 Marks		
							A/c	5,000						
			39,620	28,680	14,340	11,200		39,620	28,680	14,340	11,200			
						Balance	e Sheet							
	1					as at 31-	12-2006							
		Liabili	ties		Rs.	Assets					Rs.			
		Capita	ıls-			Plant and	Machinery			36,	288			
		Sushil			22,400	Furniture				11,	798			
		Rakes	h		22,400	Stock				23,	520			
		Kavita	<u> </u>		11,200	Debtors				21,	168			

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Anita	11,200	Bank	2,046	
Creditors	15,120			
Bills Payable	12,500			
	94,820		94,820	

The values reflected by X and Z on retirement of Y are as follows:

- Concern for others
- Trustworthy
- Helpful even after retirement ( paying immediate cash for the help)
- Understanding

#### RETIREMENT

		В	ooks of )	K, Y and Z					
REVALUATION ACCOUNT									
Particulars		F	Rs. Part	iculars		Rs.		3 Mar	
To Stock		2,6	50 By C	Creditors		5,000			
To Furniture		5	00 By L	oss Transferred to		17,650			
To URA		15,0	00 X's	Capital 5,884					
To Prov. For D	D	4,5	00 Y's	Capital 5,883					
			Z's	Capital 5,883					
		22,6	50			22,650			
Particulars	x	<u>I</u>		CAPITAL ACCOUNT		22,650 Y	z	3 Mar	
	X	PAR	TNERS' C				Z	3 Mar	
Particulars To Revaluation Loss	<b>X</b> 5,884	PAR	TNERS' C	Particulars			<b>z</b> 10,000	3 Mar	
To Revaluation		PAR Y	TNERS' C Z	Particulars By Bal b/d	X	Y		3 Mai	
To Revaluation Loss	5,884	PAR Y	TNERS' C Z 5,883	Particulars By Bal b/d By General Reserve	<b>X</b> 20,000	<b>Y</b> 14,500	10,000	3 Mai	

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				By Cash*	8,353		6,764	
	30,853	21,000	19,264		30,853	21,000	19,264	
				-				
			Balance	Sheet				
		а	s at 31-0	3-2007				2 N
Liabilities			Rs.	Assets			Rs.	
Capitals-				Debtors		18,0	000	
Х			21,469	Stock		23,8	350	
Z			12,881	Furniture		4,5	500	
Creditors			13,000	Cash		16,0	000	
URA			15,000					
			62,350			62,3	350	
	<u>.</u>				<u>.</u>			

#### PART-B (Analysis of Financial Statements)

19.	Limitations of Financial Statements are:	1 Mark
	1. Manipulation or Window dressing	
	2. Use of Diverse Procedures	
	3. Qualitative aspect Ignored	
	4. Historical	
	5. Ignores Price Level Changes	
	6. Personal Bias	



	7.	Worthless in lack of Regular Data or	· Information	
20.	a)	Payment of Interest on Loan	:- Operating Activity	1 Mark
	b)	Profit on Sale of Machine	:- Operating Activity	
21.		Dividend paid by non financial enterpri Dividend received by financial enterpri	- ·	1 Mark
22.	a)	Cash received from Debtors.	:-No Change	3 Marks
	b)		Decrease	
	c)	Redemption of Debentures.	:-Decrease	

COMPARA				% Change	4 Marks
Particulars	2003	2004	Inc/ Dec	% Change	
(A) Fixed Assets	410000	470000	60000	14.63	
(B) Add: Investments	5000	10000	5000	100.00	
(C) Working Capital					
Current Assets	65000	110000	45000	69.23	
Current Liabilities	70000	100000	30000	42.86	
Working Capital= CA-CL	-5000	10000	15000	-300.00	
Capital Employed =A+B+C	410000	490000	80000	19.51	
Less: Long Term Loans					
8% Debentures	30000	80000	50000	166.67	
Shareholder's Fund	380000	410000	30000	7.89	
<b>Represented By:</b>					
Share Capital	100000	130000	30000	30.00	
General Reserve	280000	280000	0	0.00	
Shareholder's Fund	380000	410000	30000	7.89	

24.		
	Return On Capital Employed = Profit before Interest, Tax and Dividend x 100	2 Marks
	Capital Employed	
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Profit before Interest, Tax and Dividend = Profit for the year+ InterestTherefore, Profit before Interest, Tax and Dividend= 2,50,000+50,000 = Rs.3,00,000Capital Employed = Net Fixed Assets + Working CapitalNet Fixed Assets = 14,00,000Working Capital= Current Assets- Current LiabilitiesHere Current Assets= Debtors+ Stock + Cash+ Prepaid Expenses= 6,00,000+ 2,00,000+ 4,00,000+ 50,000 = Rs.12,50,000And Current Liabilities = Outstanding Expenses+ Bills Payable+ Creditors= 1,00,000+ 2,50,000 + 4,00,000 = Rs.7,50,000Therefore Working Capital	
Therefore Working Capital= Current Assets- Current Liabilities= Rs. 12,50,000 - 7,50,000 = Rs. 5,00,000	
We Know Capital Employed = Net Fixed Assets + Working Capital = $14,00,000 + 5,00,000 = \text{Rs. } 19,00,000$	
Putting the Values in FormulaReturn on Capital Employed= Profit before Interest, Tax and Dividend x 100Capital Employed	
Return on Capital Employed = $\frac{3,00,000}{19,00,000} \times 100$	
Return on Capital Employed b) We Know Quick Ratio=15.79 %EQuick Assets Current LiabilitiesHere Quick Assets=Debtors+ Stock + Cash+ Prepaid Expenses	2 Marks
=6,00,000+4,00,000 = Rs.10,00,000	
And Current Liabilities = Outstanding Expenses+ Bills Payable+ Creditors = 1,00,000+ 2,50,000 + 4,00,000 = Rs.7,50,000	
Therefore Putting in the formula	
Quick Ratio = <u>Quick Assets</u> Current Liabilities	
Quick Ratio = $\frac{10,00,000}{7,70,000}$	
Quick Ratio = $7,50,000$ 1.33 : 1	



Α.	OPERATING ACTIVITY		
	Net Profit as Per P/L Account	20,000	
	Add: Provision for Taxation	20,000	
	General Reserve	5,000	
	Prov. For DD	-10,000	
	Preliminary Expenses	10,000	
	Interest on Debentures	8,000	
	Depreciation A/c	25,000	
	Profit on Sale of Machinery	-10,000	
	OPERATING PROFIT BEFORE WC CHANGE	68,000	68,000
Add	Increase in S. Creditors	13,000	
Add	Decrease in Stock	35,000	
Add	Decrease in Debtors	20,000	
Less	Decrease in Outstanding Expenses	-10,000	58,000
	CASH GENERATED FROM OPERATING ACTIVITIES		1,26,000
Less	Tax paid		-30,000
	NET CASH INFLOW FROM OPERATING ACTIVITIES		96,000
В	INVESTING ACTIVITIES		
	Sale of Furniture	10,000	
	Purchase of Plant and Machinery	-2,80,000	
	Purchase of Patents	-15,000	
	Sale of Plant and Machinery	65,000	
	NET CASH OUTLOW FROM INVESTING ACTIVITIES	-2,20,000	-2,20,000
С	FINANCING ACTIVITIES		
	Issue of Equity Share Capital	1,00,000	
	Increase in Securities Premium	2,000	
	Issue of 8% Debentures	20,000	
	Payment of Interest on 8% Debentures	-8,000	
	NET CASH INFLOW FROM FINANCING ACTIVITIES	1,14,000	1,14,000
A+B+C	NET INCREASE IN CASH AND CASH EQUIVALENTS		-10,000
	CASH AND CASH EQUIVALENTS in BEGINNING CASH AND CASH EQUIVALENTS in END		10,000 0

WORKING NOTES

**PROVISION FOR TAXATION A/c** 

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To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Bal. c/d         5,000 35,000         By Prov. For Taxation*         20,000 35,000           PLANT AND MACHINERY A/c           Particulars         Rs.         Particulars         Rs.           Particulars         Rs.         Particulars         Rs.           Fo Bal. b/d         2,25,000         By Depreciation         10,000           Fo Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000	To Bal. c/d $5,000$ By Prov. For Taxation* $20,000$ $35,000$ $35,000$ $35,000$ $35,000$ PLANT AND MACHINERY A/cParticularsRs.ParticularsRs.ParticularsRs.To Bal. b/d $2,25,000$ By Depreciation10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)* $2,80,000$ By Bal. c/d4,40,000	To Bal. c/d $5,000$ By Prov. For Taxation* $20,000$ $35,000$ $35,000$ $35,000$ PLANT AND MACHINERY A/cParticularsRs.ParticularsRs.To Bal. b/d $2,25,000$ By Depreciation $10,000$ To Profit on Sale $10,000$ By Cash( Sale of Machinery) $65,000$ To Cash( Purchase of Machinery)* $2,80,000$ By Bal. c/d $4,40,000$	Particulars	R	s. Partic	ulars		Rs.
35,000         35,000           PLANT AND MACHINERY A/c           Particulars         Rs.         Particulars         Rs.           To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	35,000         35,000           PLANT AND MACHINERY A/c           Particulars         Rs.         Particulars         Rs.           Fo Bal. b/d         2,25,000         By Depreciation         10,000           Fo Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           Fo Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	35,000         35,000           PLANT AND MACHINERY A/c           Particulars         Rs.         Particulars         Rs.           To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	35,000         35,000           PLANT AND MACHINERY A/c           Particulars         Rs.         Particulars         Rs.           To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Tax Paid	30,00	0 By Ba	l. b/d	15,	.000
PLANT AND MACHINERY A/c         Particulars       Rs.       Particulars       Rs.         Fo Bal. b/d       2,25,000       By Depreciation       10,000         Fo Profit on Sale       10,000       By Cash( Sale of Machinery)       65,000         Fo Cash( Purchase of Machinery)*       2,80,000       By Bal. c/d       4,40,000	PLANT AND MACHINERY A/cParticularsRs.ParticularsRs.Fo Bal. b/d2,25,000Fo Profit on Sale10,000Fo Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	PLANT AND MACHINERY A/cParticularsRs.ParticularsRs.To Bal. b/d2,25,000To Profit on Sale10,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	PLANT AND MACHINERY A/cParticularsRs.Particulars2,25,000To Bal. b/d2,25,000To Profit on Sale10,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Bal. c/d	5,00	0 By Pro	ov. For Taxation*	20,	000
ParticularsRs.ParticularsRs.To Bal. b/d2,25,000By Depreciation10,000To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	ParticularsRs.ParticularsRs.Fo Bal. b/d2,25,000By Depreciation10,000Fo Profit on Sale10,000By Cash( Sale of Machinery)65,000Fo Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	ParticularsRs.ParticularsRs.To Bal. b/d2,25,000By Depreciation10,000To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	ParticularsRs.ParticularsRs.To Bal. b/d2,25,000By Depreciation10,000To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000		35,00	0		35,	.000
To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	Fo Bal. b/d         2,25,000         By Depreciation         10,000           Fo Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           Fo Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Bal. b/d         2,25,000         By Depreciation         10,000           To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000		PLANT AN		NERY A/c		
To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	Particulars		Rs.	Particulars		Rs.
To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Profit on Sale         10,000         By Cash( Sale of Machinery)         65,000           To Cash( Purchase of Machinery)*         2,80,000         By Bal. c/d         4,40,000	To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Profit on Sale10,000By Cash( Sale of Machinery)65,000To Cash( Purchase of Machinery)*2,80,000By Bal. c/d4,40,000	To Bal. b/d		2,25,000	By Depreciation		10,000
				To Profit on Sale		10,000	By Cash( Sale of Machin	ery)	65,000
5,15,000 5,15,000	5,15,000 5,15,000	5,15,000 5,15,000	5,15,000 5,15,000	To Cash( Purchase of Machinery)*	•	2,80,000	By Bal. c/d		4,40,000
						5 15 000			E 1E 000
						3,13,000	<u></u>	<u>l</u>	3,13,000
						3,13,000	<u></u>		3,13,000
						3,13,000	<u></u>		3,13,000

**Paper Submitted By:** 

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