CBSE SAMPLE PAPER- 01 (solved) for 2015-16
ACCOUNTANCY
Class – XII

Time allowed: 3 hours Maximum Marks: 80

General Instructions:
1. This question paper contains Two parts A& B.
2. Both the parts are compulsory for all.
3. All parts of questions should be attempted at one place.
4. Marks are given at the end of each question.

Part – A
Partnership, Share Capital and Debentures

1. Vinod, Suraj and Tom entered into a partnership for manufacturing and distributing educational CDs on 1st April, 2014. Vinod looked after the business development, Suraj content development and Tom financed the project. At the end of the year 31st March 2015. Vinod wanted a salary of Rs.5,000 per month for the additional work he did. The other partners were not inclined to this. How would you reduce this within the ambit of the Indian Partnership Act, 1932. [1]

2. Kanha, Neeraj and Asha were partners in a firm. They admitted Vinod their Landlord as a partner in the firm. Vinod brings sufficient amount of capital and goodwill premium for his share in the profits. Vinod had given a loan of Rs. 1,00,000 @ 10% p.a. interest to the partnership firm before he became the partner. Now the accountant of the firm is emphasizing that the interest on loan should be paid @ 6% p.a. Is he right in doing so? Give reason in support of your answer? [1]

3. How does the factor location affect the goodwill of a firm? [1]

4. Name the accounts to be prepared at the time of dissolution of partnership firm. [1]

5. Vinod Limited invited applications for 50,000 equity shares but applications were received only for 24,000 shares. Can company proceed for the allotment of shares? [1]

6. What is meant by Debenture? [1]

7. Vinod Limited invited applications for 10,000 Equity Shares @ Rs. 10 each. Applications were received for 25,000 shares. Give any three alternatives available for the allotment of shares in case of oversubscription of shares. [3]

8. The average profit earned by a firm is Rs. 75,000 which includes undervaluation of stock of Rs. 5,000 on an average basis. The capital invested in the business is Rs.7,00,000 and the normal rate of return is 7%. Calculate goodwill of the firm on the basis of 5 times the super profit. [3]

9. Vinod Automobiles Co. is a manufacturer of low cost cars in India. It has a strong sales and distribution network spread across the country. It follows high standards in environmental safety in various processes of car manufacturing. It runs a school to provide quality education to the children of employees of the company and an 'Adult Education Centre' to help adults learn reading and writing and to acquire basic literacy. [3]
The company is doing well and anticipates a higher demand for its products in the future. For the same, it decides to set up a new manufacturing unit in a backward area of Orissa creating livelihood for people, especially those from disadvantaged sections of society in rural India. In order to raise fund requirements they decided to issue 70,000 equity shares of ` 100 each at par and 60,000, 9% Debentures of ` 40 each.
Pass necessary Journal Entries for the issue of shares and 9% debentures in the books of the company and also identify any one value which the company wants to communicate to the society.

10. 'Vinod Telecom Limited' is registered with an authorized capital of Rs. 8,00,00,000 divided into 80,00,000 equity shares of Rs. 10 each. The company issued 1,00,000 shares at a premium of Rs. 2 per share. The amount was payable as follows : [3]
On application Rs. 3 per share
On allotment Rs. 5 per share (including premium)
On first and final call --- The balance
All calls were made and were duly received except the first and final call on 1,000 shares held by Asha.
Present the 'Share Capital' in the Balance Sheet of the company as per Schedule III of the Companies Act, 2013.

11. On 31st March, 2014, the Balance Sheet of Pooja, Qureshi and Ross, who were partners in a firm was as under : [4]

Liabilities	Amount	Assets	Amount
Sundry Creditors	2,50,000	Building	2,60,000
Reserve fund	2,00,000	Investments	1,10,000
Capitals :		Qureshi's loan	1,00,000
Pooja 1,50,000		Debtors	1,50,000
Qureshi 1,00,000		Stock	1,20,000
Ross 1,00,000	3,50,000	Cash	60,000
	8,00,000		8,00,000

Qureshi died on 1st July, 2014. The profit sharing ratio of the partners was 2 : 1 : 1. On the death of a partner the partnership deed provided for the following :
(i) His share in the profits of the firm till the date of his death will be calculated on the basis of average profit of last three completed years.
(ii) Goodwill of the firm will be calculated on the basis of total profit of last two years.
(iii) Interest on loan given by the firm to a partner will be charged at the rate of 6% p.a.

or Rs. 4,000 whichever is more.
(iv) Profits for the last three years were Rs. 45,000; Rs. 48,000 and Rs. 33,000. Prepare Qureshi's Capital Account to be rendered to his executors.

12. Alia, Karan and Shilpa were partners in a firm sharing profits in the ratio of 5 : 3 : 2. Goodwill appeared in their books at a value of Rs. 60,000 and general reserve at Rs. 20,000. Karan decided to retire from the firm. On the date of his retirement goodwill of the firm was valued at Rs. 2,40,000. The new profit sharing ratio decided among Alia and Shilpa was 2 : 3. [4]
Record necessary Journal Entries on Karan's retirement.

13. (a) X, Y and Z were sharing profits and losses in the ratio of 5:3:2. They decided to share future profits and losses in the ratio of 2:3:5 with effect from 1st April, 2007. They decided to record the effect of the following, without affecting their book values: [3+3]
(i) Profit and Loss Account Rs.24,000
(ii) Advertisement Suspense Account Rs.12,000
Give adjustment entry for the above items.

(b) Anu and Bhagwan were partners in a firm sharing profits in the ratio of 3 : 1. Goodwill appeared in the books at Rs. 4,40,000. Raja was admitted to the partnership. The new profit sharing ratio among Anu, Bhagwan and Raja was 2 : 2 : 1.
Raja brought Rs. 1,00,000 for his capital and necessary cash for his goodwill premium. The goodwill of the firm was valued at Rs. 2,50,000.
Record the necessary journal entries in the books of the firm for the above Transactions.

14. (a) On 1st April, 2012, a company issued 2,000 8% debentures of Rs. 100 each at a premium of Rs. 20, repayable at a premium of ` 20. The terms of issue provided for the redemption of Rs. 20,000 debentures every year commencing from 31st March, 2014 either by purchase from the open market or by draw of lots at the company's option. [3+3]
On 31st March, 2014, the company purchased for cancellation its own debentures of the face value of Rs. 16,000 at Rs. 95 per debentures and of Rs. 4,000 at Rs. 90 per debenture.
Show the Journal Entries for redemption of debentures.

(b) Fill in the blank spaces in the Journal Entries given below :

Date	Particulars	L.F.	Amount Dr.	Amount Cr.
	Share Capital A/c. Dr. ________________ Dr. To Share Forfeited A/c To Share Allotment A/c To Share First Call A/c (Being 1,000 shares of Rs.10 each Rs. 8 called up issued at a		-- -- 	 3,000 -- --

	premium of Rs. 2 per share forfeited for non-payment of allotment of Rs.5 per share including premium and first call of Rs. 2 per share) Bank A/c. Dr. To Share Capital A/c To ________________ (Being 700 shares reissued @ Rs. 14 per share fully paid-up) Share Forfeited A/c. Dr. To Capital Reserve A/c (Being gain on reissue of forfeited shares transferred to capital reserve)		 9,800 --	 -- --

15. Parth and Shivika were partners in a firm sharing profits in the ratio of 3 : 2. The Balance Sheet of the firm on 31st March, 2014 was as follows : [6]

Liabilities	Amount	Assets	Amount
Sundry Creditors	80,000	Bank	1,72,000
Shivika's sister's loan	20,000	Debtors	27,000
Capitals : Parth	1,75,000	Stock	50,000
Shivika	1,94,000	Furniture	2,20,000
	4,69,000		4,69,000

On the above date the firm was dissolved. The assets were realized and the liabilities were paid off as follows :

(a) 50% of the furniture was taken over by Parth at 20% less than book value. The remaining furniture was sold for Rs. 1,05,000.

(b) Debtors realized Rs. 26,000

(c) Stock was taken over by Shivika for Rs. 29,000.

(d) Shivika's sister's loan was paid off along with an interest of Rs. 2,000.

(e) Expenses on realization amounted to Rs. 5,000.

Prepare Realisation Account, Partner's Capital Accounts and Bank Account.

16. Following is the Balance Sheet of Abha and Binay as at 31st March, 2014 : [8]

Liabilities	Amount	Assets	Amount
Capitals : Abha	55,000	Bank	15,000
Binay	30,000	Debtors 22,000	
Creditors	13,000	Less : Provision 1,000	21,000
Employee Provident Fund	8,000	Stock	10,000
Workmen Compensation Fund	15,000	Plant & machinery	60,000
		Goodwill	10,000
		P/L A/c	5,000
	1,21,000		1,21,000

Chitra was admitted as a partner for ¼ share in the profits of the firm. It was decided that :
(a) Bad Debts amounted to Rs. 1,500 will be written off.
(b) Stock worth Rs. 8,000 was taken over by Abha & Binay at Book value in their profit sharing ratio. The remaining stock was valued at Rs. 2,500.
(c) Plant & Machinery and goodwill were valued at Rs. 32,000 and Rs. 20,000 respectively.
(d) Chitra brought her share of goodwill in cash.
(e) Chitra will bring proportionate capital and the capital of Abha and Binay will be adjusted in their profit-sharing ratio by bringing in or paying off cash as the case may be.
Prepare Revaluation Account and Partner's Capital Accounts.

OR

Lalit, Madhur and Neena were partners sharing profits as 50%, 30% and 20%. On March 31st , 2013 their Balance Sheet was as follows :

Liabilities	Amount	Assets	Amount
Capitals : Lalit	50,000	Cash	34,000
Madhur	40,000	Debtors 47,000	
Neena	25,000	Less : Provision 3,000	44,000
Creditors	28,000	Stock	15,000
Employee Provident Fund	10,000	Investment	40,000
Investment fluctuation Fund	10,000	Goodwill	20,000
		Profit and Loss A/c	10,000
	1,63,000		1,63,000

On this date, Madhur retired and Lalit and Neena agreed to continue on the following terms :
(a) The goodwill of the firm was valued at 51,000.
(b) There was a claim for workmen's compensation to the extent of 6,000.
(c) Investment were brought down to 15,000.
(d) Provision for bad debts was reduced by 1,000.
(e) Madhur was paid 10,300 in cash and the balance was transferred to his loan account payable in two equal installments together with interest @ 12% p.a.
Prepare Revaluation A/C, Partner's capital Accounts and Madhur's loan A/C till the loan is finally paid off.

17. Vinod Ltd. had an Authorised capital of Rs. 10,00,000 divided into Equity shares of Rs. 100 each. The company offered 84,000 shares to the public at premium. [8]
The amount was payable as follows :
On Application – 30 per share
On Allotment – 40 per share (including premium)
On First & Final call – 50 per share.
Applications were received for 80,000 shares.
All sums were duly received except the following :
Lakhan, a holder of 200 shares did not pay allotment and call money.
Paras, a holder of 400 shares did not pay call money.
The company, forfeited the shares of Lakhan and Paras subsequently, the forfeited shares were reissued for 80 per share fully paid-up. Show the entries for the above transaction in the cash book and Journal of the company.

OR

Rolga Ltd. is having an authorized capital of Rs. 50,00,000 divided into equity shares of Rs. 100 each. The company offered 42,000 shares to the public. The amount payable was as follows :

On Application – 30 per share

On Allotment – 40 per share (including premium)

On First and Final Call – 50 per share

Applications were received for 40,000 shares.

All sums were duly received except the following :

Lal, a holder of 100 shares did not pay allotment and call money.

Pal, a holder of 200 shares did not pay call money.

The company forfeited the shares of Lal and Pal. Subsequently the forfeited shares were reissued for 70 per share as fully paid-up. Show the entries for the above transactions in the cash book and journal of the company.

Part- B
Financial Statement Analysis

18. 'Vinod Ltd.' is carrying on a paper manufacturing business. In the current year, it purchased machinery for Rs. 30,00,000; it paid salaries of Rs. 60,000 to its employees; it required funds for expansion and therefore, issued shares of Rs. 20,00,000. It earned a profit of Rs. 9,00,000 for the current year. [1]
Find out cash flows from operating activities.

19. Interest received by a finance company is classified under which kind of activity while preparing cash flow statement? [1]

20. With the help of the following information, calculate Return on Investment; Net Profit after interest and Tax Rs. 8,00,000; 10% Debentures Rs. 9,00,000; Tax @ 50%; Capital Employed Rs. 2,00,00,000. [4]

21. (a) Under which major headings and sub-headings the following items will be shown in the Balance Sheet of a company as per Schedule III, of the Companies Act, 2013. [4]
(i) Bank Overdraft
(ii) Cheques in Hand
(iii) Loose Tools
(iv) Long term provisions

(b) State any two limitations of Financial Statement Analysis.

22. Vinod was the Managing Director of Lalit Plastics Ltd. For the last six years the company had been consistently earning good profits. Vinod followed democratic style of leadership. He believed in giving respect to his subordinates by agreeing to their good suggestions. The company also opened a school for girls in the locality and also contributed towards the cleanliness of the locality. Following is the comparative 'Statement of Profit & Loss' of Lalit Plastics Ltd. for the years ended 31st March, 2014 : [4]

Particulars	Note	2012-13	2013-14	Absolute	%

	No.	(Rs)	(Rs)	Change (Rs)	Change
Revenue from operations		12,00,000	16,00,000	4,00,000	33.33
Less: Employees benefit expenses		3,00,000	4,00,000	1,00,000	33.33
Profit before tax		9,00,000	12,00,000	3,00,000	33.33
Tax at 40% rate		3,60,000	4,80,000	1,20,000	33.33
Profit after tax		5,40,000	7,20,000	1,80,000	33.33

(a) Calculate Net Profit ratio for the years ending 31st March, 2013 and 2014.
(b) Identify any two values which are being communicated to the society in the above case.

23. Following was the Balance Sheet of Vinod Ltd. as on 31st March, 2014 : [6]

	Particular	Note No.	31.3.2014 (Rs)	31.3.2013 (Rs)
I	**Equity and Liabilities**			
1.	**Shareholder's Funds:**			
	a) Share Capital		20,00,000	15,00,000
	b) Reserve and Surplus	1	5,00,000	3,00,000
2.	**Non-Current Liabilities:**			
	Long-Term Borrowings		3,00,000	2,00,000
3.	**Current Liabilities:**			
	a) Trade Payables		1,50,000	2,00,000
	b) Short-Term Provisions	2	70,000	60,000
	Total		30,20,000	22,60,000
II	**Assets:**			
1.	**Non-Current Assets:**			
	a) Fixed Assets:			
	i. Tangible	3	19,00,000	15,00,000
	ii. Intangible	4	4,70,000	2,70,000
2.	**Current Assets:**			
	a) Inventories		2,50,000	1,60,000
	b) Trade Receivables		2,10,000	2,10,000
	c) Cash and Cash equivalents		1,90,000	1,20,000
	Total		30,20,000	22,60,000

Notes to Accounts:

S.No.	Particulars	As on 31.3.2014	As on 31.3.2013
1.	**Reserves and Surplus**		

	Surplus (balance in Statement of Profit and Loss)	5,00,000	3,00,000
2.	**Reserves & Surplus** Provision for Tax	 70,000	 60,000
3.	**Tangible Assets** Machinery Less: Accumulated Depreciation	 27,00,000 (8,00,000)	 21,00,000 (6,00,000)
4.	**Intangible Assets** Goodwill	 4,70,000	 2,70,000

Prepare a Cash Flow Statement after taking into account the following adjustment :
During the year a piece of machinery costing 30,000 on which accumulated Depreciation was 6,000, was sold for 20,000.

CBSE SAMPLE PAPER- 01 (solved) for 2015-16
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Class – XII

Answers

1. No salary for additional work.
2. No, he is not correct.

   Reason:

   He will get interest @10% p.a. because of the agreement between Vinod and the firm.
3. Business value will increase, if it is located in a convenient or prominent place.
4. Realisation Account, Partners capital/current accounts, loan account and bank account.
5. No, shares cannot be issued because applications received are less than the minimum subscription.
6. A Debenture is a document issued under the seal of the company containing a contract for the repayment of the principal amount at a specified date with interest at a fixed rate.
7. (i) Reject all excess applications.
   (ii) Accept all applications.
   (iii) Reject some and make pro-rata allotment to remaining applicants.
8. Average Profit = 75,000,
   Undervaluation of Stock = 5,000
   Average Profit = 75,000 + 5,000 = 80,000
   Normal Profit = Capital Investment x Normal Rate of Return
   = 7,00,000 x 7/100 = 49,000
   Super Profit = 80,000 – 49,000 = 31,000
   Goodwill = 31,000 x 5 = 1,55,000
9. Journal Entries

Bank A/c Dr.	70,00,000	
To Equity Share Application & Allotment A/c		70,00,000
(Being application money received on 70,000 equity shares of 100 each at par)		
Equity Share Application & Allotment A/c Dr.	70,00,000	
To Equity Share Capital A/c		70,00,000
(Being equity share application money transferred to share capital A/c)		
Bank A/c Dr.	24,00,000	

To 9% Debenture Application & Allotment A/c 24,00,000
(Being application money received on 60,000 9% debentures of 40 each)

9% Debenture Application & Allotment A/c Dr. 24,00,000
To 9 % Debentures A/c 24,00,000
(Being amount due on 60,000 9% debentures @ 40 each)

Value which the company wants to communicate to the society:

- Welfare of employees
- Environment awareness
- Employment in the backward areas
- Spreading literacy

10. Balance Sheet

Particulars	Note No.	Amount
I. Equity and Liabilities Shareholders Fund (a) Share Capital	1	9,96,000

Notes to Accounts

Particulars		Amount
Share Capital :		
(i) Authorised Share Capital :		
80,00,000 share of Rs. 10 each		8,00,00,000
(ii) Issued Share Capital :		
1,00,000 Shares of Rs. 10 each		10,00,000
(iii) Subscribed Capital :		
(a) Subscribed and fully paid		
99,000 Equity Shares of Rs.10 each	9,90,000	
(b) Subscribed and not fully paid		
1000 Equity Shares of Rs.10 each	10,000	
Less : Calls-in-arrears	(4000)	9,96,000

11. Qureshi's Capital Account

Particulars	Amount	Particulars	Amount
To Interest on loan A/c	4,000	By Balance b/d	1,00,000
To Loan A/c	1,00,00	By Reserve Fund A/c	50,000
To Qureshi's Executor A/c	0 68,875	By P/L Suspense A/c	2,625
		By Paras's A/c	13,500
		By Ross's A/c	6,750
	1,72,875		1,72,875

12. Journal Entries

Alia's Capital A/c Dr. 30,000
Karan's Capital A/c Dr. 18,000
Shilpa's Capital A/c Dr. 12,000
To Goodwill A/c 60,000
(For the existing goodwill written off in the old ratio)

General Reserve A/c Dr. 20,000
To Alia's Capital A/c 10,000
To Karan's Capital A/c 6,000
To Shilpa's Capital A/c 4,000
(For the amount of general reserve distributed among the partners in old ratio)

Shilpa's Capital A/c Dr. 96,000
To Karan's Capital A/c 72,000
To Alia's Capital A/c 24,000
(For the adjustment made for goodwill on Karan's retirement)

Working Notes: Calculation of Gaining / Sacrificing Ratio

Alia = 5/10 – 2/5 = 1/10
Shilpa = 2/10 – 3/5 = -4/10

13 (a) Journal

Date	Particulars	L.F.	Amount Dr.	Amount Cr.
	Z's Capital A/c Dr. To X's Capital A/c (Being adjustment made on the change in existing profit sharing ratio)		3,600	3,600

Working Note:

Total adjustment amount = 24,000 – 12,000 = 12,000

X's Sacrifice = 3/10

Y's Sacrifice = 0

Z's Gain = 3/10

(b) Journal

Anu's Capital A/c Dr. 3,30,000
Bhagwan's Capital A/c Dr. 1,10,000
To Goodwill A/c 4,40,000

(For the existing goodwill written off in the old ratio)

Cash A/c Dr. 1,50,000
To Raja's Capital A/c 1,00,000
To Premium for goodwill A/c 50,000
(For the amount brought by Raja)

Premium for Goodwill A/c Dr. 50,000
Bhagwan's Capital A/c Dr. 37,500
To Anu's Capital A/c 87,500
(For the amount paid by Anu for her sacrifice)

Working Notes: Calculation of Gaining / Sacrificing Ratio
Anu = 3/4 - 2/5 = 7/20 (Sacrifice)
Bhagwan = 1/4 – 2/5 = -3/20 (Gain)

14. (a) Journal

Own Debenture A/c Dr. 18,800
To Bank A/c 18,800
(For purchase of own debentures)

9% Debenture A/c Dr. 20,000
To Own Debenture A/c 18,800
To Profit on redemption of Debenture A/c 1,200
(For own debentures purchased being cancelled)

Profit on redemption of Debenture A/c Dr. 1,200
To Capital Reserve A/c 1,200
(For profits on cancellation of debentures transferred to capital reserve)

(b) Journal

Date	Particulars	L.F.	Amount Dr.	Amount Cr.
	Share Capital A/c. Dr. Securities Premium A/c Dr. To Share Forfeited A/c To Share Allotment A/c To Share First Call A/c (Being 1,000 shares of Rs.10 each Rs. 8 called up issued at a premium of Rs. 2 per share forfeited for non-payment of allotment of Rs.5 per share		8,000 2,000	 3,000 5,000 2,000

	including premium and first call of Rs. 2 per share) Bank A/c. Dr. To Share Capital A/c To Securities premium (Being 700 shares reissued @ Rs. 14 per share fully paid-up) Share Forfeited A/c. Dr. To Capital Reserve A/c (Being gain on reissue of forfeited shares transferred to capital reserve)		9,800 2,100	 7,000 2,800 2,100

15 Realisation Account

Particulars	Amount	Particulars	Amount
To Stock To Debtors To Furniture To Bank(Sundry creditors) To Bank (Sister Loan+ Interest) To Bank (Exp.)	50,000 27,000 2,20,00 0 80,000 22,000 5,000	By Shivika's Sister Loan By Sundry Creditors By Bank – assets realised: Furniture – 1,05,000 Debtors – 26,000 By Parth's Capital A/c (Furniture) By Shivika's Capital A/c (Stock) By Loss Transferred : Parth 33,600 Shivika 22,400	20,000 80,000 1,31,000 88,000 29,000 56,000
	4,04,000		4,04,000

Partners' Capital Account

Particulars	Parth	Shivika	Particulars	Parth	Shivika
To Realisation A/c To Realisation A/c To Realisation A/c To Bank A/c	88,000 --- 33,600 53,4 00	--- 29,000 22,4 00 1,42 ,600	By Balance b/d	1,75,000	1,94,000
	1,75,000	1,94,000		1,75,000	1,94,000

Bank Account

Particulars	Amount	Particulars	Amount

To Bal. b/d To realisation (assets realized) Furniture 1,05,000 Debtors 26,000	1,72,000 1,31,000	By Realisation (loan + interest) By Realisation (creditors) By Realisation A/c (Expenses) By Parth's Capital A/c By Shivika's Capital A/c	22,000 80,000 5,000 53,400 1,42,600
	3,03,000		3,03,000

16. Revaluation Loss Rs.28,000; Partners Capital A/c Rs.27,000; 27,000 and 18,000.

OR

Revaluation loss Rs.20,000; Lalit's capital Account Rs.14,070 and Neena 10,630; Madhur's loan 30,000; Interest on loan 3,000 and 1,500.

17. Share Application A/c 24,00,000; Share Allotment A/c 31,92,000;

Share first & final call A/c 39,70,000

OR

Allotment Received 15,96,000; 1st call 19,85,000; Capital Reserve Rs.4,000.

18. Rs.9,00,000

19. Interest received by a finance company is classified under operating activity while preparing cash flow statement.

20.

Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100
Net Profit before Tax = 16,00,000
Net Profit before Interest, tax and Dividend = 16,90,000
Capital Employed = 2,00,00,000
Return on Investment = 16,90,000 / 2,00,00,000 x 100 = 8.45%

21. (a) Major Heads and sub heads

1	Bank Overdraft -------	Current liabilities ----	Short term borrowings
2	Cheques in hand -----	Current assets ----	Cash and cash equivalents
3	Loose Tools ------	Current assets ----	Inventories
4	Long Term Provisions ------	Non-current liabilities ---	--

(b) Limitations:

- Historical Analysis
- Ignores price level changes
- Ignores qualitative changes
- Suffers from limitations of financial statement.

- Not free from bias etc.

22. a) Net Profit Ratio As on 31-03-2013 =

Net Profit after tax / Revenue from operations x 100 = 5,40,000 / 12,00,000 x 100 = 45%

As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100

= 7,20,000 / 16,00,000 x 100 = 45%

b) Values: (Any two)

- Promoting healthy living.
- Participation of Employees in excess profits.
- Treating employees a part of the company.
- Ethical practices of company
- Hard work and honesty of employees.
- Serving the organisation with dignity.

23. Cash generated from Operating Activities 2,80,000; Cash used in investing activities (8,10,000); Cash from financing activities 6,00,000.