CUET Accountancy Solved Paper-2022

1. Extract of Receipt and Payment Account for the year ended 31st March 2021 is given.
Calculate the amount of stationery to be shown in Income & Expenditure Account. Payment of stationery: ₹23,000
Additional Information:

	1st April 2020	31st March 2021
Stock of stationery	4,000	3,000
Creditors for stationery	9,000	2,500

(a) ₹17,500 (b) ₹20,500
(c) ₹11,500 (d) ₹23,000

2. Credit purchase of stationery is ₹64,000, which is 80% of total purchase, compute cash purchase of stationery.
(a) ₹16,000 (b) ₹24,000
(c) ₹8,000 (d) ₹40,000

3. Sports Star Charitable Club has income of ₹16,000 and 'deficit' debited to capital fund of ₹4,300 for the year 2019-20, then expenditure for 2019-20 is:
(a) ₹11,700 (b) ₹4,300
(c) ₹20,300 (d) None of the above

4. Compute Rent for the year ended 31st March 2021 from the following:

	01.04.2020	31.03.2021
Outstanding Rent	₹19,000	₹14,000
Prepaid Rent	₹5,600	₹10,400

Rent paid during the year ₹2,97,800.
(a) ₹2,97,800 (b) ₹2,88,000
(c) ₹2,50,000 (d) ₹2,00,000

5. ________ is the amount received as per the will of a deceased person.
(a) Honorarium (b) Entrance Fees
(c) Donation (d) Legacies

6. If the total income earned by Saket Club, a Not-for-profit organisation is ₹ 2,60,000 and surplus earned is ₹ 85,000, the total expenditure incurred will be:
(a) ₹1,85,000 (b) ₹1,75,000
(c) ₹3,45,000 (d) ₹85,000

7. The following information below is related to an NPO :

Receipts	Amount (₹)	Payments	Amount (₹)
To interest on Investments	Nil	By 8% Investments [01-10-18]	60,000

If the firm closes its accounts on 31st March every year, what amount of accrued interest on investments will be shown in the Balance Sheet of the firm on 31-03-19?
(a) ₹ 2, 400 (b) ₹ 4, 800
(c) ₹ 6,000 (d) None of these

8. How will you deal with the following items while preparing for the Bombay Women Cricket Club, its Income & Expenditure Account for the year ending 31st March 2021 and its Balance Sheet, on the same date : Donation for the pavilion construction ₹12,25,000, Expenditure incurred ₹10,80,000, Total estimate ₹25,00,000.
(a) ₹1,45,000 to be shown liability side of Balance Sheet
(b) ₹1,45,000 to be shown asset side of Balance Sheet and ₹25,00,000 to be shown liability side
(c) ₹12,75,000 to be shown on expenditure side of Income and Expenditure Account
(d) ₹12,75,000 to be shown on income side of Income and Expenditure Account

9. From the following information, calculate interest on capital of C, a partner for the year ended 31st March, 2022 C's Capital on 31/03/2022: ₹12,00,000 Profit credited to C for the year ended 31/03/2022: ₹3,00,000 Drawings made during the year: ₹1,00,000 Additional Capital introduced on 01/10/2021: ₹5,00,000 Rate of interest: 12% p.a.
(a) ₹60,000 (b) ₹1,44,000
(c) ₹90,000 (d) ₹1,20,000

10. Match List I with List II

List I	List II
Partner's Salary	P & L A/c Dr.
Manager's Salary	P & L Appropriation A/c Dr.
Distribution of Loss	P & L A/c Cr.
Commission received	P & L Appropriation A/c Cr.

Choose the correct answer from the option given below:
(a) A-I, B-II, C-III, D-IV (b) A-II, B-I, C-IV, D-III
(c) A-III, B-II, C-IV, D-I (d) A-IV, B-III, C-II, D-I

11. Partners' Current Accounts are opened when their Capital Accounts are:
(a) Fixed (b) Fixed and Fluctuating
(c) Fluctuating (d) None of these

12. If Amit, a partner, withdrew ₹10,000 per month in the end, what will be the amount of interest on drawing if it is calculated @ 8% p.a.?
(a) ₹9,600 (b) ₹4,800
(c) ₹5,200 (d) ₹4,400

13. X and Y are partners sharing profits in the ratio of 2:1. They admit Z into the partnership for 1/4th share in profits for which he brings ₹20,000 as his share of capital. Hence, the adjusted capitals of X and Y will be:
(a) ₹40,000 and ₹20,000 respectively
(b) ₹32,000 and ₹16,000 respectively
(c) ₹60,000 and ₹30,000 respectively
(d) ₹20,000 and ₹40,000 respectively

14. For computing the Goodwill by capitalisation of average profit method, the following sequence would be followed:
(a) Capitalise the average profit on the basis of normal rate of return
(b) Ascertain the firm capital = Total Assets – outside liabilities
(c) Ascertain the average profits based on past year's performance
(d) Compute the value of goodwill
Choose the correct answer from the option given below:
(a) B,C,A,D (b) C,A,B,D
(c) A,B,C,D (d) A,C,B,D

15. Balance in the Investment Fluctuation Reserve, after meeting the loss on revaluation of Investments, at the time of admission of a partner will be transferred to:
(a) Old Partners' Capital Accounts
(b) Revaluation Account
(c) Sacrificing Ratio
(d) None of the above

16. Calculate the amount of adjusted profit for the year ended 31st March 2021 for the purpose of valuation of Goodwill from the following information:
Profit for the year ended 31st March 2021: ₹80,000
On 1st July, 2020, a major plant repair was undertaken for ₹10,000 which was charged to revenue. The said sum is to be capitalised for Goodwill valuation subject to adjustment of depreciation @ 10% p.a. on reducing balance method.
(a) ₹90,000 (b) ₹89,000
(c) ₹89,750 (d) ₹89,250

17. A firm earned ₹60,000 as profit, the normal rate of return being 10%. Assets of the firm are ₹7,20,000 (excluding goodwill) and Liabilities are ₹2,40,000. Find the value of Goodwill by Capitalisation of Average Profit method.
(a) ₹2,40,000 (b) ₹1,80,000
(c) ₹1,20,000 (d) ₹60,000

18. Valuation of Goodwill takes place on which of the following occasions:
(a) Incorporation of a new business
(b) Change in profit sharing ratio
(c) Amalgamation of partnership firms
(d) Admission of a partner
(e) Dissolution of firm or closure of business
Choose the correct answer from the option given below:
(a) A,B and D only (b) B,C and D only
(c) A,C and D only (d) A,B and E only

19. Following are the factors affecting goodwill except
(a) Nature of Business
(b) Location of customers
(c) Technical know-how
(d) Efficiency of Management

20. In the absence of any information regarding the acquisition of share in the profit of retiring/deceased partner by the remaining partners, it is assumed that they will acquire his/her share in the:
(a) Capital Ratio
(b) Equal Ratio
(c) New Profit Sharing Ratio
(d) Old Profit Sharing Ratio

21. What will be share of deceased partner, whose ratio was ¼, if the turnover in year of death till the date of death was ₹8,00,000 and in previous year was ₹20,00,000? Profit in previous year was ₹4,00,000.
(a) ₹40,000 (b) ₹13,333
(c) ₹1,60,000 (d) ₹1,00,000

22. On death of a partner, his share in the profits of the firm till the date of this death is transferred to the:
(a) Debit of Profit and Loss Account.
(b) Credit of Profit and Loss Account.
(c) Debit of Profit and Loss Suspense Account.
(d) Credit of Profit and Loss Suspense Account.

23. Which among the following are the modes of dissolution?
(A) Dissolution by nature
(B) Compulsory Dissolution
(C) Dissolution by Agreement
(D) Dissolution by Notice
Choose the correct answer from the option given below:
(a) B,C and D only (b) A, C and D only
(c) A, B and C only (d) A, D and B only

24. On 01.04.2022 X and Y decided to dissolve their firm. On the date of dissolution, Goodwill appeared at ₹5,00,000 in the Balance Sheet. Goodwill will be:
(a) Transferred to the debit side of Realisation A/c
(b) Transferred to the credit side of Partner Capital in their profit sharing ratio
(c) Transferred to the credit side of Realisation A/c
(d) Transferred to cash account

25. If X share of profit was to be calculated on the basis of Average Profit of the last three years, which were ₹1,36,000 for 2018-19, ₹1,54,000 for 2019-20 and ₹1,00,000 for 2020-21. X share of profit for the period from 1st April, 2020 to June 30, 2020 shall be calculated on the basis of Average Profit. The profit sharing ratio is 4:5:1 between X,Y and Z.

His share of profit will be:

(a) ₹26,000 (b) ₹13,000
(c) ₹10,000 (d) ₹12,000

26. Raman and Naman were in partnership sharing profit and losses in 3:2. Their partnership firm was dissolved on 31st March 2022. On the date of dissolution, Naman's Loan was ₹20,000. Naman agreed to take stock (already transferred to realisation A/c) of ₹15,000 at ₹18,000 and balance in cash for the settlement of loan. Journal entry for the above transaction is:

(a) Naman's Loan A/c Dr. 20,000
To Realisation A/c 18,000
To Cash A/c 2,000

(b) Naman's Loan A/c Dr. 20,000
To Realisation A/c 15,000
To Cash A/c 5,000

(c) Naman's Loan A/c Dr. 20,000
To Realisation A/c 20,000

(d) Naman's Loan A/c Dr. 20,000
To Realisation A/c 12,000
To Cash A/c 8,000

27. A firm is dissolved, Param, a partner is to carry out dissolution for which he will get ₹5,000, including expenses. Realisation expenses were ₹2,500. Realisation Account will be debited by:

(a) ₹5,000 (b) ₹2,500
(c) ₹7,500 (d) None of these

28. X,Y and Z are partners who decided to dissolve their firm. Realisation expenses were to be borne by Y for which he was to given remuneration of ₹10,000. Actual expenses were ₹12,000. How much amount will be transferred to Y's Capital A/c for it?

(a) ₹22,000 (b) ₹12,000
(c) ₹2,000 (d) ₹10,000

29. Following amounts were payable on issue of shares by a company: ₹3 on application, ₹3 on allotment, ₹2 on first call and ₹2 on final call. X holding 500 shares paid only application and allotment money whereas Y holding 400 shares did not pay final call. Amount of Calls in arrears:

(a) ₹3,800 (b) ₹2,800
(c) ₹1,800 (d) ₹6,200

30. E Ltd. had allotted 10,000 shares to the applicants of 14,000 shares on pro-rata basis. The amount payable on application was ₹2. F applied for 420 shares. The number of Shares allotted and amount carried forward for adjustment against allotment money due from F will be:

(a) 60 shares; ₹120 (b) 340 shares; ₹160
(c) 320 shares; ₹200 (d) 300 shares; ₹240

31. A company issued 4000 equity shares of ₹10 each at par payable as under:

Application	Allotment	First Call	Final Call
₹3	₹2	₹4	₹1

Applications were received for 10,000 shares. Allotment was made on pro-rata basis. How much amount will be received in cash on allotment?

(a) ₹8,000 (b) ₹12,000
(c) Nil (d) None

32. The Journal Entry to acquire an asset from vendor will be:

	Particulars	L.F.	Amount Dr. (₹)	Amount Cr. (₹)
(a)	Sundry Assets A/C Dr. To Vendor's A/C			
(b)	Vendor's A/C Dr. To Sundry Assets A/C			
(c)	Sundry Assets A/C Dr. To Cash A/C			
(d)	Cash A/C To Vendor's A/C			

33. Blue Prints Ltd. purchased a building worth ₹1,50,000, Machine worth ₹1,40,000 and Furniture worth ₹10,000 from XYZ Co. and took over its liabilities of ₹20,000 for a purchase consideration of ₹3,15,000.
Calculate the Goodwill/Capital Reserve to be recorded by Blue Prints Ltd.

(a) ₹35,000 Capital Reserve
(b) ₹35,000 Goodwill
(c) ₹3,15,000 Goodwill
(d) ₹55,000 Goodwill

34. Y Ltd. forfeited 400 shares of ₹10 each, ₹7 called-up, for non-payment of first call of ₹2 per share. Out of these, 300 shares were reissued for ₹6 per share as ₹7 paid-up. What is amount to be transferred to Capital Reserve?

(a) ₹1,700 (b) ₹1,200
(c) ₹2,100 (d) ₹300

35. The directors of Tivoli Plastics Ltd. resolved that 200 equity shares of ₹100 each be forfeited for non-payment of the second and final call of ₹30 per share. Out of these, 150 shares were reissued at ₹60 per share as fully paid-up. How much amount will be transferred to Capital Reserve Account?

(a) ₹10,500 (b) ₹4,500
(c) ₹6,000 (d) ₹8,000

36. Madhu Ltd. forfeited 800 shares of ₹10 each issued at 10% premium to Shyam (₹9 called up) on which he did not pay ₹3 of allotment (including premium) and first call of ₹2. Out of these, 600 shares were re-issued to Ram as fully paid up for ₹9 per share. What is amount to be transferred to Capital Reserve Account?

(a) ₹2,400 (b) ₹1,800
(c) ₹3,000 (d) ₹3,600

37. Correct sequence of issue of shares is-

(A) Receipt of Application
(B) Issue of Prospectus

(C) Letter of Allotment of shares
(D) Letter of Regret
Choose the correct answer from the option given below:
(a) A,B,C,D (b) A,B,D,C
(c) B,A,C,D (d) C,B,A,D

38. 400 shares of ₹10, on which ₹8 has been called and ₹5 has been paid, are forfeited. Out of these, 300 shares are reissued for ₹9 as fully paid. What is the amount to be transferred to Capital Reserve?
(a) ₹1,200 (b) ₹1,600
(c) ₹2,000 (d) ₹1,700

39. The directors of a company forfeited 400 equity shares of ₹10 each fully called up on which ₹1600 has been paid. All the forfeited shares were reissued upon payment of ₹3,000. Calculate the amount transferred to capital reserve.
(a) ₹1,600 (b) ₹600
(c) ₹1,400 (d) ₹2,400

40. Balance of Forfeited Shares Account after reissue of forfeited shares is transferred to:
(a) Profit & Loss A/c
(b) Capital Reserve Account
(c) General Reserve Account
(d) None of these

41. Match List I with List II

List I	List II
A. Share forfeiture	I. Reserve Capital
B. Uncalled Capital	II. Pro-rata allotment
C. Over-subscription	III. Capital Reserve
D. Discount on issue of shares	IV. Reissue of shares

Choose the correct answer from the option given below:
(a) A-III, B-I, C-II, D-IV (b) A-IV, B-I, C-III, D-II
(c) A-II, B-III, C-IV, D-I (d) A-I, B-II, C-IV, D-III

42. Match List I with List II

List I	List II
A. Excess of purchase consideration over the value of net assets	I. Issue of Debenture as collateral security
B. Excess of net assets over purchase consideration	II. Goodwill
C. Debenture Suspense Account	III. Issue of Debentures consideration other than cash
D. Assets received against Debenture	IV. Capital Reserve

Choose the correct answer from the option given below:
(a) A-IV, B-II, C-I, D-III (b) A-II, B-IV, C-I, D-III
(c) A-II, B-IV, C-III, D-I (d) A-IV, B-II, C-III, D-I

43. On 1st April 2007, Sunrise Limited issued 5000, 8% debenture of ₹100 each at a discount of 5%. What will be the total amount of interest for the year ending 31st March 2008?
(a) ₹38,000 (b) ₹42,000
(c) ₹40,000 (d) ₹25,000

44. Which account is credited for transfer of interest on Debenture Redemption Fund Investment?
(a) Debenture Redemption Fund A/c
(b) Debenture Redemption Fund Investment A/c
(c) Bank A/c
(d) Statement of Profit & Loss A/c

45. As per SEBI Guidelines an amount equal to ………… of the debenture issue must be transferred to Debenture Redemption Reserve before redemption begins.
(a) 50% (b) 80%
(c) 25% (d) 100%

46. The company purchased a plant with a book value of ₹1,90,000 from National Victory Company and agreed to pay via issuing 2000, 10% debenture of ₹100 each at a discount of 5%. Amount that will be credited to 10% Debenture will be:
(a) ₹1,90,000 (b) ₹2,00,000
(c) ₹2,40,000 (d) ₹10,000

47. The money received from applicants to whom no debentures have been allotted will be
(a) Refunded (b) Adjusted
(c) Used later on (d) Not refunded

48. In common size statement, if revenue from operations are ₹23,00,000 and other income are ₹3,00,000, then the percentage of "Total revenue from operations" to "Revenue from operations" will be:
(a) 110% (b) 113.04%
(c) 12.04% (d) 110.04%

49 Comparative Statements are also known as:
(a) Dynamic analysis (b) Horizontal analysis
(c) Vertical analysis (d) External analysis

50. Operating profit ratio of XYZ Ltd. is 60%. The operating ratio of XYZ Ltd. is:
(a) 30% (b) 60%
(c) 100% (d) 40%

51. Earning capacity of a company can be measured by:
(a) Working Capital Ratio (b) Profitability Ratio
(c) Solvency Ratio (d) Liquidity Ratio

52. X Ltd. has current ratio of 3.5:1 and Quick ratio of 2:1. If excess of current assets over quick assets represented by inventories is ₹24,000. Calculate current liabilities.
(a) ₹16,000 (b) ₹56,000
(c) ₹36,000 (d) ₹32,000

53. Match List I with List II

List I	List II
A. Liquidity Ratio	I. Proprietary Ratio
B. Solvency Ratio	II. Current Ratio
C. Activity Ratio	III. Earning per share
D. Profitability Ratio	IV. Current Assets Turnover Ratio

Choose the correct answer from the option given below:

(a) A-II, B-I, C-IV, D-III	(b) A-III, B-IV, C-I, D-II
(c) A-I, B-II, C-III, D-IV	(d) A-III, B-II, C-I, D-IV

54. Which among the following are non-cash items?
(a) Deferred Tax (b) Goodwill written-off
(c) Depreciation (d) Increase in stock
Choose the correct answer from the option given below:
(a) B and C only (b) A, B and D only
(c) B,C and D only (d) A,B and C only

55. From the following information of I Ltd., Calculate Net Increase/Decrease in cash and cash equivalents during the year 2021-22
(i) Cash flow from operating activities ₹2,35,000
(ii) Cash used in investing activities ₹4,35,000
(iii) Cash flow from Financing activities ₹2,35,000
(a) ₹35,000 Decrease
(b) ₹4,35,000 Decrease
(c) ₹4,70,000 Increase
(d) ₹35,000 Increase

56. Separate disclosure of cash flows from ________ activities is important because they represent the extent to which expenditure have been made for resources intended to generate future income and cash flows:
(a) Operating (b) Investing
(c) Financing (d) Extraordinary

57. Following items are categorised under Operating Activities:
(A) Purchase of Goodwill
(B) Transfer of General Reserve
(C) Issue of fresh shares
(D) Gain on sale of machine
Choose the correct answer from the option given below:
(a) B and D only (b) A and B only
(c) A and D only (d) B and C only

58. Which of the following statement is not correct?
(a) A spreadsheet is configuration of rows and columns
(b) A spreadsheet is different from worksheet
(c) Spreadsheet application is a computer programme
(d) Spreadsheet can be used for making Graphs also

59. The data that is entered in a cell may be either:
(A) Numeric (B) Alpha-numeric
(C) Date (D) Label
Choose the correct answer from the option given below:
(a) C and D only (b) A,B and D only
(c) A,C and D only (d) A,B and C only

60. The computerised accounting system refers to:
(a) Processing of Balance Sheet only
(b) Processing of Accounting related transactions and produce Records and reports
(c) Processing of Accounting related data only
(d) Printing of Balance Sheet and Profit & Loss A/c

Hints & Explanations

1. (a) Calculation of amount of stationery to be shown in Income & Expenditure A/c

	₹
Payment for stationery	23,000
Add: Opening stock	4,000
Less: Closing stock	(3,000)
Add: Closing balance of creditors	2,500
Less: Opening balance of creditors	(9,000)
	17,500

2. (a) Cash purchase = 64,000 × 20/80 = ₹16,000
3. (c) Deficit = Expenditure – Income
4300 = Expenditure – 16,000
Expenditure = 16000 + 4300 = ₹20,300
4. (b) Calculation of amount of rent to be shown in Income & Expenditure A/c

	₹
Payment for rent	2,97,800
Add: Outstanding Rent on 31.03.2021	14,000
Less: Outstanding Rent on 01.04.2020	(19,000)
Add: Prepaid Rent on 01.04.2020	5,600
Less: Prepaid Rent on 31.03.2021	(10,400)
	2,88,000

5. (d) Legacy is the amount which is received out of "WILL" of a deceased person.
6. (b) Surplus = Total Income – Total Expenditure
85,000 = 2,60,000 – Total Expenditure
Total Expenditure = 2,60,000 – 85,000 = ₹1,75,000
7. (a) Accrued Interest = 60,000 × 8% × 6/12 = ₹2,400
8. (a) Donation for Pavilion (₹12,25,000) after deducting of Expenditure (₹10,80,000) will be shown in liability side of Balance Sheet.
9. (c) Calculation of opening capital

	₹
Closing Capital as on 31/03/2021	12,00,000
Add: Drawings	1,00,000
Less: Additional Capital	(5,00,000)
Less: Profit	(3,00,000)
Opening Capital as on 01/04/2020	5,00,000

Amount of Interest on Capital = 5,00,000 × 12% + 5,00,000 × 12% × 6/12 = 60,000 + 30,000 = 90,000
10. (b) 11. (a)
12. (d) Interest on drawings = (10,000 × 12) × 8% × 5.5/12 = ₹4,400
13. (a) Total Capital of the firm = 20,000 × 4/1 = ₹80,000
Adjusted Capital of X = 2/3 × (80,000 – 20,000) = 40,000

Adjusted Capital of X = 1/3 × (80,000 – 20,000)
= 20,000

14. (b) 15. (a)

16. (d) Profit ₹80,000 + Repairs wrongly debited to Profit & Loss A/c ₹10,000 – Depreciation ₹750
= ₹89250

17. (c) Value of business = Profit/Normal rate of return
= 60,000/10% = ₹6,00,000
Capital of the firm = Assets – Liabilities
= 7,20,000 – 2,40,000 = ₹4,80,000
Goodwill of the firm
= Value of Business – Capital of the firm
= 6,00,000 – 4,80,000 = 1,20,000

18. (b) 19. (b) 20. (d)

21. (a) Share in profit = 8,00,000 × x = ₹40,000

22. (c) 23. (a) 24. (a)

25. (b) Average profit = ₹1,30,000
X's share in profit
= 1,30,000 × 3/12 × 4/10 = ₹13,000

26. (a) 27. (a) 28. (d)

29. (b) Calls in arrears = 500 shares × 4 + 400 shares × 2
= ₹2,800

30. (d) Allotted shares = 420 shares × = 300 shares
Excess money = (420 – 300) × 2 = ₹240

31. (c) Amount due on allotment
4000 shares × ₹2 = ₹8,000
Excess money on application
= 6000 shares × ₹ 3 = ₹18,000
As amount due on allotment is less than excess money on application, hence no amount will be received in cash at the time of allotment.

32. (a)

33. (b) Value of Business = Total Assets – outside liabilities
= 3,00,000 – 20,000 = 2,80,000
Goodwill exists; if Purchase consideration > Value of Business
Hence, Goodwill = 3,15,000 – 2,80,000 = ₹35,000

34. (b)

	₹
Profit at the time of forfeiture of shares (300 shares × ₹5)	1,500
Less : Loss on account of reissue of shares (300 shares × ₹1)	300
Amount to be transferred to Capital Reserve	1,200

35. (b)

	₹
Profit at the time of forfeiture of shares (150 shares × ₹70)	10,500
Less : Loss on account of reissue of shares (150 shares × ₹40)	6,000
Amount to be transferred to Capital Reserve	4,500

36. (a)

	₹
Profit at the time of forfeiture of shares (600 shares × ₹5)	3,000
Less : Loss on account of reissue of shares (600 shares × ₹1)	600
Amount to be transferred to Capital Reserve	2,400

37. (c)

38. (a)

	₹
Profit at the time of forfeiture of shares (300 shares × ₹5)	1,500
Less : Loss on account of reissue of shares (300 shares × ₹1)	300
Amount to be transferred to Capital Reserve	1,200

39. (b)

	₹
Profit at the time of forfeiture of shares	1,600
Less : Loss on account of reissue of shares (₹4000 – ₹3000)	1,000
Amount to be transferred to Capital Reserve	600

40. (b) 41. (a) 42. (b) 43. (c) 44. (d) 45. (c)

46. (b) 47. (a)

48. (b) % Calculation = 26,00,000/23,00,000 × 100
= 113.04%

49. (b)

50. (d) Operating ratio = 100 – operating profit ratio
= 100 – 60 = 40%

51. (b)

52. (a) Let current liabilities be x.
Current ratio = 3.5:1
Current Assets = 3.5x
Quick ratio = 2:1
Quick Assets = 2x
We know that, Current Assets – Quick Assets = Inventories
3.5x – 2x = 24,000
1.5x = 24,000
X = 24,000/1.5 = 16,000
Hence, Current Liabilities = ₹16,000

53. (a)

54. (d)

55. (d) Net Increase
= 2,35,000 – 4,35,000 + 2,35,000 = 35,000

56. (b)

57. (a)

58. (b)

59. (d)

60. (b)