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SET 3

ALL KERALA COMMON MODEL EXAMINATION
ACCOUNTANCY (055)
CLASS XII (2023-24)

TIME: 3 Hours

MAX.MARKS: 80

1. **General Instructions:**

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. **Part - A is compulsory for all candidates.**
4. Part - B has two options i.e. **(i) Analysis of Financial Statements and (ii) Computerised Accounting**. Students must attempt only one of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks**.

Part A:- Accounting for Partnership Firms and Companies

1. At the time of admission of a new partner in the firm, the new partner compensates the old partners for their loss of share in the super - profits of the firm for which he brings in an additional amount which is known as _____. [1]
 - a) Revaluation Gain
 - b) Sacrifice Share
 - c) New Partner's Capital
 - d) Premium for Goodwill
2. 1000 shares of ₹ 10 each were forfeited for non - payment of ₹ 2 per share on First call. Final call of ₹ 2 was not made yet. Share Capital Account will be Debited with (At the time of forfeiture): [1]
 - a) 4000
 - b) 8000

c) 10000

d) 6000

OR

The debentures whose principal amount is not repayable by the company during its life time, but the payment is made only at the time of Liquidation of the company, such debentures are called:

a) Irredeemable Debentures.

b) Bearer Debentures

c) Redeemable Debentures

d) Non - Convertible Debentures

3 **Assertion (A):** If the partnership deed is silent, profits and losses are shared equally by partners. **Reason (R):** If partnership deed is silent, interest @ 6% p.a. will be charged on drawings made by partners. [1]

a) Both A and R are true and R is the correct explanation of A.

b) Both A and R are true but R is not the correct explanation of A.

c) A is true but R is false.

d) A is false but R is true.

4 Vikas, Uday and Vikram are partners sharing profits in the ratio of 5 : 3 : 2. They decided to share future profits in the ratio of 2 : 3 : 5 with effect from 1st April 2021. They had the following balance in their Balance Sheet. Profit and Loss Account (Dr.) 60,500. Vikram's Capital Account will be: [1]

a) Debited by ₹ 12,100

b) Debited by ₹ 60,500

c) Debited by ₹ 18,150

d) Debited by ₹ 30,250

OR

E, F and G are partners sharing profits in the ratio of 3 : 3 : 2. As per the partnership agreement, G is to get a minimum amount of ₹ 80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March, 2023 amounted to ₹ 3,12,000. Calculate the amount of deficiency to be borne by E?

a) ₹ 1,000

b) ₹ 2,000

- c) ₹ 8,000 d) ₹ 4,000

5 On 1st April 2021, Narmada Ltd. issued 5,000, 8% Debentures of ₹ 100 each at a premium of 10%. The total amount of interest on debentures for the year ending 31st March, 2022 will be: [1]

- a) ₹ 25,000
b) ₹ 40,000
c) ₹ 20,000
d) ₹ 50,000

OR

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:

- a) 45,000
b) 5,400
c) 4,500
d) 6,000

6 Anu and Tanu are equal partners with fixed capitals of ₹ 2,00,000 and ₹ 1,00,000 respectively. After closing the accounts for the year ending 31st March, 2023 it was discovered that interest on capitals @ 8% p.a. was omitted to be provided. In the adjusting entry: [1]

- a) Rani will be credited by ₹ 4,000 and Mona will be debited by ₹ 4,000
b) Rani will be debited by ₹ 4,000 and Mona will be credited by ₹ 4,000
c) Rani will be debited by ₹ 16,000 and Mona will be debited by ₹ 8,000
d) Rani will be credited by ₹ 16,000 and Mona will be credited by ₹ 8,000

7 **Assertion (A):** Forfeited shares may be reissued by the company at a discount but the amount of discount cannot be more than the amount forfeited on the reissued shares. [1]
Reason (R): It being sale of shares and not an issue of shares. Thus, the company can reissue them at any price.

- a) Both A and R are true and R is the correct explanation of A.
b) Both A and R are true but R is not the correct explanation of A.
c) A is true but R is false.
d) A is false but R is true.

Question No. 8 to 9 are based on the given text. Read the text carefully and answer [2]

the questions: P and Q were partners in a firm sharing profits and losses equally. Their fixed capitals were ₹ 1,00,000 and ₹ 50,000 respectively. The partnership deed provided that interest on capital is to be given @ 10% p.a. For the year ended 31.03.2016, the profits of the year were distributed without providing interest on capital.

- 8 How much amount is already debited to P's current account?
- a) ₹ 7,500
 - b) ₹ 3,000
 - c) 2,500
 - d) ₹ 1,500
- 9 How much amount should be credited to P's current account for Interest on capital?
- a) ₹ 7,000
 - b) ₹ 9,000
 - c) ₹ 8,000
 - d) ₹ 10,000

- 10 A, B and C are partners in a firm sharing profit/loss in the ratio of 2 : 2 : 1. On March 31, 2023, C died. Accounts are closed on Dec., 31 every year. The sales for the year 2022 was ₹ [1]

6,00,000 and the profits were ₹

60,000. The sales for the period from Jan. 1, 2023 to March 31, 2023 were ₹ 2,00,000. The share of deceased partner in the current year's profits on the basis of sales is:

- a) ₹ 20,000
- b) ₹ 3,000
- c) ₹ 8,000
- d) ₹ 4,000

OR

If partners' capitals are fixed where will you record additional capital contributed by a partner?

- a) Dr. Side of Partner's Capital A/c
- b) Cr. Side of Partner's Current A/c
- c) Cr. Side of Partner's Capital A/c
- d) Dr. Side of Partner's Current A/c

- 11 Product method is used for calculation of [1]
- Distribution of Revaluation profit or loss
 - Distribution of Profit and Loss
 - Interest on Capital
 - Interest on Drawings
- 12 Adhiraj 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 an allotment and balance on first call. If a shareholder holding 3,000 shares has defaulted on first call, what is the amount of money received on first call? [1]
- ₹ 5,91,000
 - ₹ 6,09,000
 - ₹ 9,000
 - ₹ 5,85,000
- 13 X Ltd. forfeited 500 shares of ₹ 10 each ₹ 7 called up, on which he had paid application and allotment money of ₹ 5 per share. Journal entry for forfeiture of share will be: [1]

Share capital A/c	Dr.	5000	
To Share forfeiture A/c			2500
To Calls in arrear A/c			2500

a)

Share capital A/c	Dr.	3500	
To Share forfeiture A/c			1000
To Calls in arrear A/c			2500

b)

Share capital A/c	Dr.	2500	
To Share forfeiture A/c			2500

c)

Share capital A/c	Dr.	3500	
To Share forfeiture A/c			2500
To Calls in arrear A/c			1000

d)

- 14 A and B are partners. B draws a fixed amount at the end of every month. Interest on drawings is charged @15% p.a. At the end of the year interest on B's drawings amounts to ₹ 8,250. Drawings of B were: [1]
- ₹ 10,000 p.m.
 - ₹ 12,000 p.m.
 - ₹ 8,000 p.m.

d) ₹ 9,000 p.m.

15 If at the time of admission there is some unrecorded liability, it will be :

[1]

a) Credited to Partners' Capital Accounts

b) Debited to Goodwill Account

c) Credited to Revaluation Account

d) Debited to Revaluation Account

OR

Karan and Saran are partners in a partnership. They admitted Mohit as a new partner for 1/4th share in profits. Balance Sheet [Extract

Liabilities (₹)	Assets (₹)
Creditors 25,000	

If 5% creditors are not likely to claim their dues, what amount of creditors will be shown in Balance Sheet on Mohit's admission:

a) ₹ 25,000

b) ₹ 23,750

c) ₹ 26,250

d) ₹ 20,000

16 On the basis of following data, final payment to a partner on firm's dissolution will be made: Debit balance of Capital Account ₹ 14,000. Share of his profit on realisation ₹ 43,000; Firm's asset taken by him for ₹ 17,000.

[1]

a) ₹ 12,000

b) ₹ 29,000

c) ₹ 60,000

d) ₹ 31,000

17 X and Y are partners in a firm sharing profits in the ratio of 3 : 2. With effect from 1st April, 2019, they agreed to share profits equally. For this purpose, the goodwill of the firm is valued at ₹ 75,000. You are required to fill up the following Journal entry: **JOURNAL**

[3]

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
2019				
April 1	Y's Capital A/c	Dr.	?	
	To X's Capital A/c			?
	(Being ?)			

18 X, Y and Z are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their fixed capitals were ₹ 3,00,000; ₹ 2,00,000 and ₹ 1,00,000 respectively. For the year ended 31st March, 2023, interest on capital was credited to them @ 10% p.a. instead of 8% p.a.

[3]

Showing your working notes clearly, pass necessary adjustment Journal entry.

OR

John and Mathew share profits and losses in the ratio of 3:2. They admit Mohanty into their firm to $\frac{1}{6}$ share in profits. John personally guaranteed that Mohanty's share of profit, after charging interest on capital @ 10 per cent per annum would not be less than ₹ 30,000 in any year. The capital provided was as follows: John ₹ 2,50,000, Mathew ₹ 2,00,000 and Mohanty ₹ 1,50,000. The profit for the year ending March 31, 2015 amounted to ₹ 1,50,000 before providing interest on capital. Show the Profit & Loss Appropriation Account if new profit sharing ratio is 3:2:1.

- 19 D Ltd. purchased machinery for ₹ 2,00,000 from E Ltd. on 1st April 2022. 25% was paid by accepting a draft payable after three months and the balance was paid by issue of ₹ 1,60,000, 12% debentures in D Ltd. Pass the necessary journal entries for recording the transactions in the books of D Ltd. [3]

OR

Tata Ltd is registered with an authorised capital of ₹ 7,00,00,000 divided into 7,00,000 shares of ₹ 100 each. The company issued 50,000 shares to the vendor for building purchased and 2,00,000 shares were issued to the public. The amount was payable as follows: On application and allotment - ₹ 20 per share, On first call - ₹ 50 per share, On second and final call - The balance. All calls were made and were duly received except on 100 shares held by Reshma, who failed to pay the second and final call. Her shares were forfeited. Present the **Share Capital** in the Balance Sheet of the company as per Schedule III Part I of the Companies Act, 2013. Also prepare **Note to Accounts**.

- 20 A partnership firm earned net profits during the past three years as follows: [3]

Year ended	31st March, 2019	31st March, 2018	31st March, 2017
Net Profit (₹)	2,30,000	2,00,000	1,70,000

Capital investment in the firm throughout the above - mentioned period has been ₹ 5,00,000. Having regard to the risk involved, 10% is considered to be a fair return on the capital. The remuneration of the partners during this period is estimated to be ₹ 1,00,000 p.a. Calculate value of goodwill on the basis of two years' purchase of average super profit earned during the above - mentioned three years.

- 21 Vijay Ltd. issued 5,000 shares of ₹ 100 each at par, payable as follows: [4]

	₹
On Application	25
On Allotment	25
On First Call	20
On Final Call	30

Aakash, holding 100 shares failed to pay the amount of allotment and first call and his shares were forfeited after the first call. Vinit, holding 200 shares failed to pay the amount due on final call and his shares were also forfeited. Show entries in the Cash Book and

Journal of the Company.

- 22 A and B are Partners in a Firm Sharing Profits and losses in the ratio of 3 : 2. On 31st March, 2019, their Balance Sheet was as follows - **Balance sheet as at 31st March 2019**

[4]

Liabilities	₹	Assets	₹
Creditors	38,000	Cash at Bank	11,500
M [₹] A's Loan	10,000	Stock	6,000
B's Loan	15,000	Debtors	19,000
Reserve	5,000	Furniture	4,000
A's Capital	10,000	Plant	28,000
B's Capital	8,000	Investments	10,000
		Profits and Loss A/c	7,500
Total	86,000	Total	86,000

The firm was dissolved on 31st March 2019 on both the partners agreed to the following:

10. A took investment at an agreed value of ₹ 8,000. He also agreed to settle Mrs. A's Loan
11. The other assets realised as : Stock, ₹ 5,000, Debtors, ₹ 18,500, Furniture ₹ 4,500, Plant 25,000.
12. Expenses of Realisation came to ₹ 1,600
13. creditors agreed to accept ₹ 37,000 in full settlement of their claims.

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

- 23 A Ltd. invited applications for issuing 1,00,000 shares of ₹ 10 each at a premium of ₹ 1 per share. The amount was payable as follows:

[6]

On Application	-	₹ 3 per share;
On Allotment	-	₹ 3 per share (including premium);
On First Call	-	₹ 3 per share;
On Second and Final Call	-	Balance amount.

Applications for 1,60,000 shares were received. Allotment was made on the following basis:

(i)	To applicants for 90,000 shares	-	40,000 shares;
(ii)	To applicants for 50,000 shares	-	40,000 shares;
(iii)	To applicants for 20,000 shares	-	Full shares.

Excess money paid on application is to be adjusted against the amount due on allotment and calls. Mayank, a shareholder, who applied for 1,500 shares and belonged to category (ii), did not pay allotment, first and second and final call money. Another shareholder, Kavita, who applied for 1,800 shares and belonged to category (i), did not pay the first and second and final call money. All the shares of Mayank and Kavita were forfeited and were subsequently reissued at ₹ 7 per share fully paid. Pass the necessary Journal entries in the books of A Ltd. Open Calls - in - Arrears Account and Calls - in - Advance Account

wherever required.

OR

1. Sonu Ltd., forfeited 800 shares of ₹ 10 each, ₹ 7.50 paid, for non - payment of Final Call of ₹ 2.50 per share. Out of these, 600 shares were re - issued as fully paid up in such a way that ₹ 2,100 were transferred to capital reserve. Pass necessary journal entries.
 2. X Ltd., forfeited 800 shares of ₹ 10 each, ₹ 7.50 called - up, for non - payment of First Call of ₹ 2.50 per share. Out of these, 600 shares were re - issued for ₹ 6 per share as ₹ 7.50 paid up. Pass necessary journal entries.
 3. 400 shares of ₹ 10, on which ₹ 8 has been called and ₹ 6 has been paid, are forfeited. Out of these, 300 are re - issued for ₹ 7 as fully paid. Pass necessary journal entries.
- 24 A and B are partners in a firm sharing profits and losses in the ratio of 3 :2. Following is their Balance Sheet as at 31st March, 2019: [6]

Liabilities		₹	Assets	₹
Capital A/cs:			Building	35,000
A	50,000		Machinery	25,000
B	30,000	80,000	Stock	15,000
Creditors		20,000	Debtors	15,000
			Investments	5,000
			Bank	5,000
		1,00,000		1,00,000

C is admitted as a partner on 1st April, 2019 on the following terms:

1. C is to pay ₹ 20,000 as capital for 1/4th share. He also pays ₹ 5,000 as premium for goodwill.
2. Debtors amounted to ₹ 3,000 is to be written off as bad and a Provision of 10% is created against Doubtful Debts on the remaining amount.
3. No entry has been passed in respect of a debt of ₹ 300 recovered by A from a customer, which was previously written off as bad in previous year. The amount is to be paid by A.
4. Investments are taken over by B at their market value of ₹ 4,900 against cash payment.

You are required to prepare Revaluation Account, Partners' Capital Accounts

(Hint: Provision for Doubtful Debts = $10/100$ (₹15,000 - ₹3,000 (Bad Debts)).]

OR

Yogesh, Ram and Sumit were partners in a firm sharing profits in the ratio of 7 : 2 : 1. Balance Sheet of the firm as on 31st March, 2023 was as follows:

Liabilities		₹	Assets		₹
Capitals			Goodwill		40,000
Yogesh	70,000		Land and Building		60,000
Ram	20,000		Machinery		40,000
Sumit	<u>10,000</u>	1,00,000	Stock		7,000
General Reserve		20,000	Debtors		12,000
Loan from Ram		30,000	Cash		5,000
Creditors		14,000			
		<u>1,64,000</u>			<u>1,64,000</u>

Ram died on 24th August, 2023. Partnership Deed provides for the settlement of claims on the death of a partner in addition to his capital as under:

- Share of profit of the deceased partner to be computed up to the date of death on the basis of average net profit of the past three years. Average net profit of past three years was ₹ 80,000.
- His share in profit/loss on revaluation of assets and re - assessment of liabilities which were as follows: Land and building were revalued at ₹ 94,000. Machinery at ₹ 38,000 and stock at ₹ 5,000. A provision of 2.5% was to be created on debtors for doubtful debts.
- Net amount payable to 'Ram's executors was transferred to his Loan Account, to be paid later on.

Prepare Revaluation Account, Partners' Capital Accounts, Ram's Executor's Account

- 25 X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their Balance Sheet as at 31st March, 2020 was as follows: **Balance Sheet of X, Y and Z as at 31st March, 2020** [6]

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		66,500	Land		3,00,000
Bills Payable		10,000	Furniture		10,000
Profit and Loss Account		22,500	Stock		20,000
Provision for Legal Claims		57,500	Debtors	20,000	
Capitals:			Less : Provision for Doubtful Debts	<u>500</u>	19,500
X	1,20,000		Patents		45,000
Y	97,000		Bank		50,000
Z	<u>71,000</u>	2,88,000			
		4,44,500			4,44,500

On the above date, Z retired. The terms of retirement were:

- Goodwill of the firm was valued at ₹ 80,000.

2. Land will be appreciated by 10% and furniture will be depreciated by 5%.
3. Provision for legal claims will be made at ₹ 61,000.
4. ₹ 90,000 from Z's capital account will be transferred to his Loan Account and the balance will be paid to him by cheque.

Prepare Revaluation Account and Partners' Capital Accounts.

- 26 Pass necessary journal entries for the following transactions relating to the issue of debentures: [6]
1. Gagan Limited issued ₹ 10,00,000, 9% Debentures of ₹ 100 each at a premium of 5%, redeemable at par after four years.
 2. KS Limited issued ₹ 10,00,000, 10% Debentures of ₹ 100 each at par, redeemable at 10% premium after four years.
 3. QR Limited issued ₹ 10,00,000, 9% Debentures of ₹ 100 each at a discount of 10%, redeemable at a premium of 5% after five years.

Part B :- Analysis of Financial Statements

- 27 The important objective of financial analysis is [1]
- a) To determine liquidity (short - term Solvency, and Long - term Solvency).
 - b) To determine operating efficiency and profitability.
 - c) All of these
 - d) To compare intra - firm position and to compare inter - firm position.

OR

Shares on which the company has called the entire nominal value but has not received final call of ₹ 2 on 500 shares, the shares on which the final call is not received are shown in the Note to Accounts on Share Capital under Subscribed Capital as:

- a) Subscribed and fully paid - up
 - b) Issued capital
 - c) Subscribed but not fully paid - up
 - d) None of these
- 28 Low 'Working Capital Turnover Ratio' indicates: [1]
- a) Under - utilization of working capital
 - b) Over - utilization of working capital
 - c) There is no working capital
 - d) No use of working capital

- 29 Which of the following is shown under Financing Activity? [1]
- a) Interest paid
 - b) Cash received against sale of goods
 - c) Cash paid for purchase of goods
 - d) Commission Received

OR

Interest received by a finance company is classified under which kind of activity while preparing a Cash flow statement?

- a) Cash Flow from Financing Activities
 - b) Cash Flow from Operating Activities
 - c) Cash Flow from Investing Activities
 - d) No Cash Flow
- 30 A Ltd engaged in the business retailing of Air - Conditioners, invested Rs. 25, 00,000 in the shares of a manufacturing company. Dividend received on this investment will be: [1]
- a) Cash flow from Investing activities
 - b) Cash flow from operating activities
 - c) Cash Equivalent
 - d) Cash flow from Financing activities
- 31 Under which major head/sub - head will the following items be presented in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2023? [3]
- 1. Computer software
 - 2. Calls - in - advance
 - 3. Outstanding salary
 - 4. Securities Premium Reserve
 - 5. Patents
 - 6. Interest accrued on Investment

- 32 Calculate Working Capital Turnover Ratio from the following information: [3]

Particulars	(₹)
Current Assets	1,80,000
Current Liabilities	30,000
Cost of Goods Sold	10,00,000
Gross Profit	20% of the cost

33 Prepare a common size Balance Sheet of M.X. Ltd. from the following information:

[4]

	Particulars	Note No.	31.3.2023 (₹)	31.3.2022 (₹)
I.	Equity and Liabilities:			
1.	Shareholder's Funds		20,00,000	10,00,000
2.	Non-Current Liabilities		20,00,000	5,00,000
3.	Current Liabilities		10,00,000	5,00,000
	Total		50,00,000	20,00,000
II	Assets			
1.	Non-Current Assets		30,00,000	12,50,000
2.	Current Assets		20,00,000	7,50,000
	Total		50,00,000	20,00,000

OR

Following is the statement of Profit and Loss of Jai Bharat Ltd. for the year ended 31st March 2023:

Particulars	Note No.	31-3-2023 (₹)	31-3-2022 (₹)
Revenue from Operations		25,00,000	20,00,000
Other Incomes		1,00,000	5,00,000
Employee benefits expenses		60% of Total Revenue	50% of Total Revenue
Other Expenses		10% of Employee	20% of employee
		Benefits expenses	Benefits expenses
Tax Rate		50%	40%

You are required to prepare a Comparative Statement of Profit and Loss of Jai Bharat Ltd. from the given statement of Profit and Loss.

34 From the following Balance Sheet of Anjali Limited as at March 31, 2023, prepare a Cash Flow Statement:

[6]

Particulars	Note No.	31-3-2023 (₹)	31-3-2022 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Equity Share Capital		10,00,000	10,00,000
(b) Reserves and Surplus	1	2,40,000	1,20,000
(2) Non-Current Liabilities			
Long-Term Borrowings - 9% Debentures		3,20,000	2,40,000
(3) Current Liabilities			
(a) Trade Payables	2	1,80,000	2,40,000
(b) Other Current Liabilities	3	1,80,000	1,60,000
TOTAL		19,20,000	17,60,000
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	13,40,000	12,00,000
(b) Non-Current Investments	5	2,40,000	1,60,000
(2) Current Assets			
(a) Inventories		1,20,000	1,60,000
(b) Trade Receivables		1,60,000	1,60,000
(c) Cash and Cash Equivalents		60,000	80,000
TOTAL		19,20,000	17,60,000

Notes to Accounts:

Note No.	Particulars	31-3-2023 (₹)	31-3-2022 (₹)
1	Reserves and Surplus		
	General Reserve	1,20,000	1,20,000
	Balance in Statement of Profit & Loss	1,20,000	
		2,40,000	1,20,000
2	Trade Payables		
	Creditors	1,40,000	1,20,000
	Bills Payable	40,000	1,20,000
		1,80,000	2,40,000
3	Other Current Liabilities		
	Outstanding Rent	1,80,000	1,60,000
4	Property, Plant and Equipment		
	Plant & Machinery	14,90,000	13,00,000
	Accumulated Depreciation	(1,50,000)	(1,00,000)
		13,40,000	12,00,000
5	Non-Current Investments		
	Shares in XYZ Limited	2,40,000	1,60,000

Additional Information:

1. During the year 2022 - 23, machinery costing ₹ 50,000 and accumulated depreciation thereon ₹ 15,000 was sold for ₹ 32,000.
2. 9 % Debentures ₹ 80,000 were issued on April 1, 2022.
