April 2026

TY BAF Sem VI OK

**Time: 2½ Hours** **Marks: 75**

**Note:**
1. **All Questions are compulsory.**
2. **Numbers to the right indicate marks.**
3. **Use of Simple calculator is allowed.**

**Q. 1 A. Match the Columns: (Any Eight)** **(08)**

| Column A | Column B |
|---|---|
| 1. Fundamental Analysis | a. Current Ratio |
| 2. Profitability Ratio | b. Believe in market efficiency |
| 3. Dow Theory | c. Measure of Total Risk |
| 4. Passive Revision Strategy | d. Long term view of security pricing |
| 5. Beta | e. All possible portfolio combinations |
| 6. Type B investor | f. Prices reflect information |
| 7. Liquidity Ratio | g. Gross Profit Ratio |
| 8. Standard Deviation | h. Moderately Conservative |
| 9. Feasible Set | i. Measure of Systematic Risk |
| 10. Efficient Market | j. Industrial Averages |
| | k. Short term view of security pricing |

**Q. 1 B. State whether the below statements are True or False. (Any Seven)** **(07)**

1. Active revision strategy involves frequent and sometimes substantial adjustments to the portfolio.
2. Efficiency Ratios evaluate how well a company uses its assets and liabilities to generate sales and maximise profits.
3. The decomposition of total return is useful in identifying the different skills involved in active portfolio management.
4. Portfolio means combination of financial and physical assets.
5. Financial Leverage will change due to Tax and Interest Rate.
6. The SML has a positive slope, indicating that the expected return increases with risk.
7. Technical Analysis believe that history tends to repeat itself.
8. Support level is the upper price level at which demand for shares gains momentum.
9. The higher the risk of a security, the lower would be the return expected from it.
10. Type A investor wish to adopt a diversified portfolio to somewhat protect them from inflation and Tax.

Q. 2 A. Mr. Raj wants to invest in Company X or Company Y. The returns on stock of Company X and Y and probabilities are given below:

| Company X | | Company Y | |
|---|---|---|---|
| **Return (%)** | **Probability** | **Return (%)** | **Probability** |
| 12 | 0.10 | 8 | 0.10 |
| 14 | 0.25 | 12 | 0.20 |
| 16 | 0.30 | 16 | 0.40 |
| 18 | 0.25 | 20 | 0.20 |
| 20 | 0.10 | 24 | 0.10 |

Calculate Expected Return and Standard Deviation of both companies and Advice Mr. Raj, whether he should invest in Company X or Y. **(15)**

**Or**

Q. 2 B. Distinguish between Investment and Speculation. **(08)**

Q. 2 C. What are the advantages of Portfolio Management? **(07)**

Q. 3 A. Following information is available relating to Gold Ltd. and Silver Ltd.

| Particulars | Gold Ltd (Rs. In Lakh) | Silver Ltd. (Rs. In Lakh) |
|---|---|---|
| Equity Share Capital @ Rs. 10 each | 400 | 500 |
| 12% Preference Share Capital | 160 | 200 |
| Profit After Tax | 100 | 140 |
| Proposed Dividend | 70 | 80 |
| MPS | Rs. 50 | Rs. 70 |

You are required to calculate:
1. Earnings Per Share 2. P/E Ratio 3. Dividend Payout Ratio 4. Return on Equity Share
5. Dividend Yield Ratio **(15)**

**Or**

Q. 3 B. The details of three Portfolios are given below. Compare these portfolios on performance using Sharpe's and Treynor's Measure.

| Portfolio | Average Return % | Standard Deviation | Beta |
|---|---|---|---|
| P | 20 | 0.25 | 1 |
| Q | 24 | 0.30 | 1.25 |
| R | 22 | 0.25 | 1.30 |

The risk-free rate of return is 10%. **(08)**

Q. 3 C. State the importance of Portfolio Evaluation. **(07)**

Q. 4 A. Calculate Beta for Star Ltd from the following information: **(08)**

| Year | Return (%) | Market Returns (%) |
|---|---|---|
| 1 | 20 | 21 |
| 2 | 16 | 17 |
| 3 | 12 | 14 |
| 4 | 20 | 21 |
| 5 | 24 | 25 |
| 6 | 26 | 27 |
| 7 | 20 | 22 |
| 8 | 22 | 21 |

Q. 4 B. The data relating to Two Companies are as given below:

| Particulars | Company Alpha | Company Gamma |
|---|---|---|
| Output Units p.a. | 120000 Units | 30000 Units |
| Selling Price Per Unit | Rs. 60 | Rs. 500 |
| Fixed Cost p.a. | Rs. 14,00,000 | Rs. 28,00,000 |
| Variable Cost per unit | 20 | 150 |
| 12% Debentures | Rs. 8,00,000 | Rs. 13,00,000 |

You are required to calculate Operating Leverage, Financial Leverage & Combined Leverage. **(07)**

**Or**

Q. 4 C. Explain Arbitrage Pricing Theory in detail. **(08)**

Q. 4 D. Mr. Joy purchased 400 shares of Lion Ltd. @ Rs. 121 each on 15th October 2022. He paid brokerage of Rs. 1600. The Company paid the following dividends:

| Year | Dividend (Rs.) |
|---|---|
| 2023 | 1600 |
| 2024 | 2000 |
| 2025 | 2400 |

He sold all his holding for Rs. 69000 on 15th October 2025. Calculate
1. Holding Period Return 2. Annualised Return. **(07)**

Q. 5 A. Explain different types of charts used in Technical Analysis. **(08)**

Q. 5 B. Distinguish between Capital Market Line and Security Market Line. **(07)**

**Or**

**Q. 5 C. Write Short Notes. (Any Three)** **(15)**

1. Role of Portfolio Manager
2. Fundamental Analysis
3. Moving Averages
4. CAPM
5. Principles of Technical Analysis

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**Time Duration: 2 ½ hours** **Marks: 75**

**INSTRUCTIONS:**

1. **ALL QUESTIONS ARE COMPULSORY**
2. **FIGURES TO THE RIGHT INDICATE FULL MARKS**
3. **USE OF SIMPLE CALCULATOR IS ALLOWED**
4. **WORKING NOTES SHOULD FORM PART OF YOUR ANSWER**
5. **USE OF UNFAIR MEANS IS STRICTLY PROHIBITED.**

**Q. 1 A Multiple Choice questions: (Any 8 out of 10)** **8 marks**

i) Budget prepared to evaluate the performance of managers is called as _____.
- Responsibility Budget
- Production Budget
- Sales Budget
- Cash Budget

ii) Which level of management is primarily responsible for developing the organization's long-term goals and strategic plans?
- Administrative staff
- Top Level management
- Middle level management
- Lower level management

iii) Sensitivity analysis is primarily used to _____.
- Calculate tax liability
- Evaluate risk by changing one variable at a time
- Determine cost of capital
- Prepare financial statements

iv) The word " Kaizen" means _____.
- Profit maximization
- Continuous improvement
- Cost control
- Budgeting

v) TQM aims at_____.
- Zero defects
- Maximum defects
- No quality control
- Only profit focus

vi) PDCA stands for _____.

- Plan, Do, Check, Act
- Prepare, Develop, Control, Analyze
- Plan, Develop, Create, Act
- Process, Do, Control, Act

vii) EVA increases _____.

- Wealth of shareholders
- Profits
- Sales
- Efficiency

viii) _____ is used under CPP method for restating the historical figures of current year purchases.

- Index at the beginning of the year
- Indices on the date of sales
- Index at the end of the year
- Average Index for the year

ix) In a company, Total Investments = Rs 80, 00,000 Net Profit = Rs 640,000 ROI =_____%.

- 6 %
- 8%
- 10%
- 12%

x) An investment centre manager has control over _____.

- Cost
- Revenue
- Cost and revenue
- Cost, profits and assets

**Q. 1 B State whether the following statements as True or False: (Any 7 out of 10)** **7 marks**

i) Land is a monetary item.

ii) EVA is enhanced by increase in cost of capital.

iii) All controllable costs are direct costs.

iv) Sensitivity Analysis helps to find out most sensitive factor.

v) Market price represents opportunity cost.

vi) Supply chain is the series of activities that add value to the product.

vii) Transfer pricing is an external pricing system.

viii) Residual Income is a measure of performance of cost centre.

ix) Top level management sets operational goals.

x) Marginal cost based transfer pricing is decided by Negotiation between selling division and buying division.

**Q. 2 A** The cost data of a factory operating at 50% capacity (5000 unit) is given below:

**15 marks**

| **Particulars** | **Cost per Unit (Rs)** |
|---|---|
| Direct Materials | 110 |
| Direct Labour | 45 |
| Direct Expenses | 10 |
| Variable Overheads | 30 |
| Fixed Overheads (Total Rs 1,50,000) | 30 |
| Selling Expenses (20% Fixed) | 20 |
| Distribution Expenses (10% Fixed) | 10 |
| Administration Expenses (Fixed for all levels) | 15 |
| **Total Cost per Unit** | **270** |

Prepare a budget for production of 70% capacity (7,000 units) and 90% capacity (9,000 units) and indicate cost per unit at both the levels.

**OR**

**Q. 2 B** The initial investment outlay for capital investment project of Rs 100 lakhs for plant and machinery and Rs 20 lakhs for working capital. Other details are given below:

**15 marks**

| | |
|---|---|
| Output | 100,000 units per year |
| Selling Price | Rs 125 per unit |
| Variable Cost | Rs 60 per unit |
| Fixed Overhead excluding depreciation | Rs 20 lakhs |
| Depreciation on plant | Rs 15 lakhs per annum (Straight Line method) |
| Salvage Value of Plant and Machinery | Rs 25 lakhs |
| Tax Rate | 40% |
| Time Horizon | 5 years |
| Post Tax cutoff rate | 12% |

| Year | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Present Value of Re 1 @ 12% | 0.893 | 0.797 | 0.712 | 0.636 | 0.567 |

A) Calculate Net Present Value

B) Determine sensitivity of the project when selling price decreases by 2%.

Q. 3 A Ramlal Ltd provides the following information about Divisions Alpha and Beta.

**10 marks**

| Particulars | Division Alpha (Rs) | Division Beta (Rs) |
|---|---|---|
| Sales Revenue | 45,00,000 | 60,00,000 |
| Variable Cost of Goods Sold | 22,00,000 | 35,00,000 |
| Fixed Operating Expenses | 15,00,000 | 18,00,000 |
| Interest Income (Non-Operating) | 50,000 | 20,000 |
| **Assets & Liabilities:** | | |
| Average Fixed Assets (Net) | 18,00,000 | 25,00,000 |
| Average Current Assets | 6,00,000 | 9,00,000 |
| Average Current Liabilities | 4,00,000 | 3,00,000 |
| Desired Rate of Return | 14% | 14% |

- Calculate **Operating Profit** (EBIT) for both divisions.
- Calculate **Capital Employed** (Net Assets) for both divisions.
- Determine **ROI** and **Residual Income (RI) for both division.**

Q.3 B Arikant company fixes interdepartmental transfer price for its product on the basis of cost plus a return on investment in the division. The budget for Division A is as under:

**5 marks**

| | Rs |
|---|---|
| Fixed Assets | 900,000 |
| Current Assets | 600,000 |
| Annual Fixed cost of Division A | 500,000 |
| Variable cost per unit | 18 |
| Budgeted Volume : 250,000 units each year | |
| Desired Return on capital employed 25% | |

Determine transfer price for Division A.

**OR**

Q.3 C Trump company has three divisions X, Y and Z. X manufactures a Product A which is sold to Division Y. Division Y uses Product A to manufacture intermediate product B which is sold to Division Z and Division Z uses product B to manufacture the final product sold to outside customers. For intra company transactions there is a rule in the company that standard cost plus 15% return on fixed assets and inventory is to be paid by buying division. Similarly, Division Z sells the product to outside customers at cost plus 15% return on fixed assets and inventory:

**15 marks**

| Particulars | Division X | Division Y | Division Z |
|---|---|---|---|
| Capacity in units | 150,000 | 150,000 | 150,000 |
| Cost of Production (Rs) | | | |
| Material Cost | 40 | 50 | 60 |
| Direct Labour Cost | 20 | 30 | 30 |
| Variable Overhead | 30 | 20 | 20 |
| Fixed Overhead per unit (Rs) | 50 | 80 | 40 |
| Investments in Fixed Assets (Rs) | 800,000 | 750,000 | 450,000 |
| Investments in Inventory (Rs) | 600,000 | 450,000 | 550,000 |

Determine the Transfer Price of Products A and B and selling price of final product to outside customers.

**Q.4 A** XYZ company has three divisions. Division Y transfers a semi finished product to Division Z. The company fixes inter departmental transfer price on the basis of cost plus a return on investment in the division. **15 marks**

The budget for Division Y is as under:

| | Rs |
|---|---|
| Fixed Assets | 1050,000 |
| Current Assets | 950,000 |
| Annual Fixed cost of Division Y | 500,000 |
| Variable cost per unit | 12 |

Budgeted Volume : 400,000 units each year

Desired Return on capital employed 15%

- Determine transfer price for Division Y.
- If volume in units can be increased by 8%, what will be the impact on transfer price?
- If volume in units decreases by 10%, what will be the impact on transfer price?

**OR**

**Q. 4 B** Ascertain the net monetary result as on 31st December from information given below: **8 marks**

| Particulars | 1st January | 31st December |
|---|---|---|
| Cash at Bank | Rs 15,000 | Rs 20,000 |
| Sundry Debtors | Rs 25,000 | Rs 30,000 |
| Bills Payable | Rs 25,000 | Rs 25,000 |
| Sundry Creditors | Rs 25,000 | Rs 20,000 |

General Price Index Number:

1st January 2025 – 200

31st December 2025 - 250

Average for the year – 240

**Q.4 C** From the following information, calculate cost of sales and closing inventory under Current Purchasing power Method if the company follows: **7 marks**

a) FIFO system

b) LIFO system

| Particulars | Historical Cost Rs | General Price Index |
|---|---|---|
| Stock as on 1st January, 2025 | 50,000 | 100 |
| Purchases during the year | 460,000 | 140 (Average for the year) |
| Stock as on 31st December, 2025 | 30,000 | 125 |

**Q. 5 A** Write a note on Inflation accounting. **8 marks**

**Q. 5 B** What is EVA? State its merits and demerits. **7 marks**

**OR**

**Q.5 C Write short notes ( Any 3 out of 5)** **15 marks**

1. Sensitivity Analysis
2. Types of Responsibility centres
3. Computer Aided Design
4. Factors affecting transfer pricing
5. Incremental Return on Investment

**Time2.5hrs** **Marks 75**

**Q1) a Choose the correct alternative and rewrite the complete statement (Any 8)** **(8)**

1. CVP analysis requires costs to be categorized as
   a. Fixed or Variable.
   b. Direct or indirect.
   c. Product or period.
   d. Standard or actual.
2. A budget is best described as:
   a. Statement of actual income and expenses
   b. Financial plan for a future period
   c. Record of past performance
   d. Statement of profit or loss
3. The budget that forecasts expected cash receipts and payments during a period is called_____.
   a. Sales Budget.
   b. Purchase Budget.
   c. Cash Budget.
   d. Flexible Budget.
4. Standard cost is a _____ .
   a. Fixed cost
   b. Direct cost
   c. Historical cost
   d. Pre-determined cost
5. The fixed and variable cost classification has a special significance in the preparation of _____.
   a. Capital budget
   b. Master budget
   c. Flexible budget
   d. Cash budget
6. Of the four costs shown below which would not be included in the cash budget _____.
   a. Depreciation of the fixed asset
   b. Commission paid to the agents
   c. Wages.
   d. Capital cost of a machinery
7. Labour Rate Variance _____
   a. (Standard Rate – Actual Rate) × Standard Quantity
   b. (Standard Rate – Actual Rate) × Actual Quantity
   c. (Standard Hours – Actual Hours) × Standard Rate
   d. (Standard Hours – Actual Hours) × Actual Rate
8. Fixed overhead cost variance = Fixed overhead Expenditure variance + _____.
   a. Fixed overhead Calendar variance
   b. Fixed overhead Efficiency variance
   c. Fixed overhead Volume variance
   d. Fixed overhead Capacity variance

9. The difference between standard cost and actual cost is known as:
   a. Margin
   b. Contribution
   c. Variance
   d. Budget
10. _____ decision arises when a firm is selling multiple products
   a. Make or buy
   b. Plant shut down
   c. Sales mix
   d. Exploring new markets

**Q1.(b) State whether the statements are True or False (Rewrite the sentence) (Any 7)** **(7)**

1. When the P/V ratio remains constant, contribution increases in direct proportion to sales.
2. Standard costing eliminates the need for budgetary control.
3. A production budget is prepared by the Marketing department.
4. Material price variance arises solely due to inefficient use of materials.
5. An increase in fixed cost brings down break even point.
6. Ideal product mix is decided in terms of variable cost.
7. A key factor in marginal costing is any constraint such as limited materials, labor hours, machine capacity, or sales demand that restricts a company's production volume and, consequently, its profit.
8. A flexible budget is prepared for only one level of activity.
9. In budgetary control, a budget manual is a document that sets out the responsibilities of executives engaged in the preparation of budgets.
10. Closing stock valuation under marginal costing excludes fixed production overheads.

**Q.2 (a) The following details are available for the month of January 2025:** **(15)**

| Particulars | Standard (10 units) | | Actual (1,000 units) | |
|---|---|---|---|---|
| Material | 12 kg | Rs. 10 per kg. | 1,250 kg | Rs. 9.50 per kg |
| Labour | 9 hrs | Rs 15 per hour | 875 hrs | Rs 10 per hour |

Calculate the appropriate Material and Labour variance

**OR**

**Q.2 (b) The following information is provided for the month of May 2025** **(15)**

| Particulars | Standard | Actual |
|---|---|---|
| Output (In units) | 400 | 425 |
| Hours | 8,000 | 8,600 |
| Fixed Overheads | Rs. 40,000 | Rs. 47,300 |
| Variable Overheads | Rs. 64,000 | Rs. 73,100 |

**Calculate the following Variances :**

a. Fixed Overhead Variance.
b. Fixed Overhead Volume Variance.
c. Fixed Overhead Expenditure Variance.
d. Variable Overhead Variance.
e. Variable Overhead Expenditure Variance.

**Q3.(a)** Prepare the Flexible Budget at 60% ,75% and 90% capacity level with per unit and also calculate profit if selling price is Rs. 30 per unit from the following information of Om Ltd of November 2025. **(15)**

| Capacity | 60% | |
|---|---|---|
| Units | 60000 | |
| | Amount (Rs.) | P.U |
| **Variable Cost** | | |
| Direct Material | ? | 10 |
| Direct Labour | ? | 5 |
| Direct Expense | ? | 3 |
| **Fixed Cost** | | |
| Depreciation | 100000 | ? |
| Rent | 200000 | ? |
| Salaries | 100000 | ? |

**Semi-variable cost**

Maintenance Rs. 100000 at 60% and Rs.115000 at 75%

Power & Fuel Rs. 162000 at 60% and Rs. 198000 at 90%.

**OR**

**Q3.(b)** Krish Manufacturing Ltd. wants to prepare a cash budget for the three months: March to May 2025. The following budgeted sales and purchases are available (₹): **(15)**

| Month | Sales (Rs.) | Purchases (Rs.) |
|---|---|---|
| January | 3,00,000 | 1,80,000 |
| February | 4,00,000 | 2,20,000 |
| March | 4,50,000 | 2,50,000 |
| April | 5,00,000 | 2,70,000 |
| May | 6,00,000 | 3,00,000 |

**Additional Information**

1. Sales mix: 20% of sales are cash; 80% are credit.
2. Credit collections: Credit sales are realized 50% in next month, 45% in second month, and 5% bad debts.
3. Purchases payments: 25% are cash purchases, balance 75% are on credit (creditors are paid in the following month).
4. Wages: ₹50,000 per month, paid in the same month.
5. Factory expenses: ₹30,000 per month, paid one month in arrears.
6. Selling & admin expenses: ₹20,000 per month, paid in the same month.
7. Capital expenditure: New machinery of ₹1,50,000 will be purchased in March (cash).
8. Tax payment: ₹80,000 will be paid in April.
9. Dividend payment: ₹ 50,000 will be paid in May.
10. Cash balance on 30th April 2025: ₹ 34,500.

**Q.4. (a)** Himalaya ltd furnishes you the following information Year 2025 **(15)**

| | First Half Year | Second Half Year |
|---|---|---|
| Sales | 16,20,000 | 20,52,000 |
| Profit/(Loss) | (43,200) | 1,29,600 |

From the above you asked to compute the following assuming that the fixed cost remains the same in both the periods

1. Profit /Volume Ratio
2. Annual Fixed cost
3. Amount of profit or loss when sales for the year were Rs 48,40,000
4. Amount of sales required to earn a profit for the year was Rs 2,08,000
5. BEP for the whole year

**OR**

**Q.4. (b)** From the following information available of Rishikesh Ltd : **(15)**

| Particulars | Product A (Per Unit )Rs. | Product B (Per Unit )Rs. |
|---|---|---|
| Direct material | 68 | 80 |
| direct wages | 32 | 56 |
| Variable Cost | 20 | 40 |
| Selling Price | 160 | 220 |

Total Fixed Cost Rs.30,000.

From the following alternatives which sales mixes will bring higher profit?

1. 600 units of 'A' and 600 units of 'B'
2. 700 units of 'A'and 500 Units of 'B'
3. 500 Units of A and 700 units of 'B'
4. 1200 units of B
5. 1200 units of A

**Q.5 (a)** Difference between Fixed and Flexible budget? **(8)**

**(b)** What is Standard costing and its features? **(7)**

**OR**

**Q.5 (c)** Write short notes **(Any 3 )** **(15)**

1. Break Even chart & Profit - Volume Ratio
2. Fixed Overheads Variance
3. Margin of Safety
4. Make or Buy Decision
5. Master Budget & Cash Budget

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**Duration: 2½ Hours** **Marks: 75**

**Note: 1. All the questions are compulsory.**
**2. Figures to the right indicate full marks.**
**3. Working notes should be part of your answers.**
**4. Use of a simple calculator is allowed.**

**Q.1 A. Select the correct alternative and rewrite the sentence (Any 8)** **(08)**

i. Electricity Companies are governed by _____.
a. Electricity Act, 2003
b. Electricity (Supply) Act, 2000
c. Electricity Regulatory Commission Act, 1998
d. Electricity Act, 1910

ii. Interest on Security Deposit from Consumers is _____
a. Not payable by Electricity Company
b. Payable at Bank rate
c. Payable at Bank rate or more as prescribed
d. Paid at Lower rate than Bank rate

iii. Debt funds target _____.
a. low risk and stable income
b. protection of principal
c. high growth with risk
d. long term capital appreciation

iv. The debt funds do not invest in _____.
a. Government Debt Instrument
b. Corporate Paper
c. Financial Institutions Bonds
d. Equity of Private Companics

v. Accounting for investment is dealt with by _____.
a. AS 9
b. AS 13
c. AS 11
d. AS 29

vi. Investments intended to be held for less than 12 months is called _____ investment.
a. Annual
b. Current
c. Long-term
d. Trade

vii. The society shall file annual returns on or before 30th _____of every year to the Registrar
a. June
b. April
c. September
d. November

viii. As per Bye-Law No. 158(1), the Committee can incur one-time repair expenditure _____.
a. Twice a year
b. Once in three years
c. Once in a financial year
d. Without any restriction

ix. IFRS are issued by _____.
a. IASB
b. ICAI
c. FASB
d. IASC

x. Accounting treatment for Patents is prescribed by _____.
a. IND AS 30
b. IND AS 39
c. IND AS 38
d. IND AS 105

**Q.1 B. State whether the following statement is true or false (Any 7)** **(07)**

i. Final Accounts format of Electricity Company is prescribed by the Electricity Act, 2003.

ii. Contingency reserve is created out of Capital Profit to meet unforeseen Expenses.

iii. AMC directors are appointed with the permission of trustees.

iv. UTI was the only mutual fund for the period 1963 to 1988.

v. Investment fluctuation reserve account is maintained to transfer the difference between cost and market value of investment.

vi. Total payment by purchaser = Ex-interest price – Accrued interest.

vii. Under the Maharashtra Co-op Societies Act, the Audit fees of co-operative societies are to be decided by the General Body.

viii. "Housing Society" also includes a society that provides open plots to members for housing.

ix. Under IFRS assets are classified as Financial Assets, Currents Assets and Non-Current Assets.

x. IND AS 107 does not apply to all recognised and unrecognised financial instruments.

Q.2 A. The Trial Balance of BAF Electric Supply Ltd. for the year ended 31st March, 2025 is as follows: (15)

| Particulars | Dr (₹) | Cr. (₹) |
|---|---|---|
| 7,50,000 Ordinary Shares of ₹ 10 each | | 75,00,000 |
| 9% Debentures | | 30,00,000 |
| 10% Bank Loan | | 17,50,000 |
| Revenue Reserve | | 9,00,000 |
| Contingency Reserve | | 15,00,000 |
| Net Revenue Account | | 10,00,000 |
| Depreciation Fund | | 30,00,000 |
| Trade payables | | 7,50,000 |
| Interim Dividend | | 15,00,000 |
| Trademark and Patents | 4,00,000 | |
| Equipment | 58,00,000 | |
| Transformers | 75,00,000 | |
| Electrical Instruments | 7,00,000 | |
| Public Lamps | 20,50,000 | |
| Inventories | 14,50,000 | |
| Trade Receivables | 8,00,000 | |
| Sinking Fund Investment | 15,00,000 | |
| Bank Balance | 3,00,000 | |
| Low voltage Machinery | 4,00,000 | |

Prepare Balance sheet of BAF Electric supply as on 31st March, 2025 as per schedule III of the companies Act, 2013.

**OR**

Q.2 B. The investment portfolio of a mutual fund scheme includes 50,000 shares of Jannat Ltd. and 60,000 shares of Arbaz Ltd. acquired on 31-08-2024. The cost of Jannat Ltd.'s shares is ₹75 while that of Arbaz Ltd.'s shares is ₹90. (15)

The market values of these shares at the end of 2024-25 were ₹72 and ₹93 respectively. On 30-11-2025, shares of both the companies were disposed off realizing ₹71 per Jannat Ltd.'s shares and ₹95 per Arbaz Ltd.'s share. **Show important accounting entries in the books of the fund for the accounting years 2024-25 and 2025-26.**

Q.3 A. From the following Trial Balance of Green Park Co-operative Housing Society Ltd. as on 31-03-2025, prepare the final accounts in the prescribed format as per applicable legal provisions (15)

**GREEN PARK CO-OP HOUSING LTD**

**Dr. Trial Balance Cr**

| Particulars | ₹ | Particulars | ₹ |
|---|---|---|---|
| Cash in Hand | 18,500 | Collection from Members- Property Expenses | 10,80,000 |
| Cash at Bank | 2,45,000 | Collection from Members – Service Charges | 3,39,550 |
| Furniture and Fittings | 85,000 | Interest on Fixed Deposit | 18,500 |
| Equipment | 1,20,000 | Interest on Savings Bank | 1,200 |
| Water Pump | 65,000 | Entrance Fees | 6,000 |
| Repairs and Maintenance | 2,40,000 | Transfer Fees | 12,000 |
| Electricity Charges | 95,000 | Tower Rent | 1,50,000 |
| Salaries | 2,10,000 | Sinking Fund – Opening | 2,97,500 |
| Insurance Charges | 25,000 | Share Capital (400 Shares of ₹50 each) | 20,000 |
| Housekeeping | 1,10,000 | Statutory Reserve Fund – Opening | 60,000 |
| Property Taxes | 2,90,000 | Surplus b/f (Previous Year) | 72,000 |
| Water Charges | 1,30,750 | Collected for Sinking Fund | 18,000 |
| Fixed Deposits | 3,00,000 | | |
| Audit Fees | 17,500 | | |
| Expenses for Lift | 1,23,000 | | |
| Total | 20,74,750 | Total | 20,74,750 |

**Additional Information:**

1. Authorised Capital: 3500 Shares of ₹50 each
2. Outstanding Salaries ₹15,000.
3. Prepaid Insurance ₹5,000.
4. Tower Rent received in advance ₹20,000.
5. Dues from members for Establishment Expenses: ₹153000

**OR**

Q.3 B. From the following **Trial Balance of Suhas Consumer's Co-operative Society Ltd.** as on 31st March 2025, prepare the Final Accounts in the prescribed format. (15)

| Particulars | Dr (₹) | Cr. (₹) |
|---|---|---|
| Share Capital | - | 2,00,000 |
| Deposit from Members | - | 1,57,550 |
| Printing and Stationery | 60,000 | - |
| Opening Stock | 30,000 | - |
| Fixed Assets | 1,50,000 | - |
| Members Loan | 4,00,000 | - |
| Investment in Bank Shares | 1,40,000 | - |
| Purchases | 1,20,0000 | - |
| Reserve Fund | - | 30,000 |
| Due from Customers | 1,12,000 | - |
| Carriage Inward | 5,000 | - |
| Sales Return | 6,000 | - |
| Purchase Return | - | 12,000 |
| Sales | - | 17,00,000 |
| Due to suppliers | - | 13,450 |
| Interest on Members Loan | - | 1,75,000 |
| Office Rent | 1,00,000 | - |
| Salaries | 1,00,000 | - |
| Travelling Expenses | 18,000 | - |
| Bank Balance | 1,25,000 | - |
| Bank Loan @10 % Interest PA | - | 1,65,000 |
| Bank Interest Paid | 7,000 | - |
| | **24,53,000** | **24,53,000** |

**Adjustments:**

1. Value of Closing Stock as on 31st March 2025: ₹ 75,000
2. Depreciation on Fixed Assets @ 10%
3. Outstanding Salaries: ₹ 10,000
4. Outstanding Office Rent: ₹ 2,000

Q.4 A. Viraj bought and sold the following 12% Debentures of ₹ 100 each of Peter England Ltd. Interest being payable by Peter England Ltd. on 1st April and 1st October each year. (15)

| Date | Particulars |
|---|---|
| 1st June, 2025 | Bought 400 Debentures at ₹92 ex-interest |
| 1st September, 2025 | Bought 100 Debentures at ₹94 cum-interest |
| 1st December, 2025 | Sold 300 Debentures at ₹95 ex-interest |
| 1st February, 2026 | Bought 200 Debentures at ₹98 cum-interest |



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Books are closed on 31st March every year. Market price on 31st March, 2026 was ₹ 90 per Debenture.

You are required to prepare Investment in 12% Debentures in Peter England Ltd. Account for the year ended 31st March, 2026 in the books of Mr. Viraj (Apply AS 13).

**OR**

**Q.4 B.** On 1-4-2024 Lokesh had 1,00,000 equity shares in Upsell Ltd. The face value of the shares was ₹ 10 each but the book value was ₹ 24 per share. **(08)**

On 1-6-2024 Lokesh purchased 50,000 equity shares in Upsell Ltd. at a premium of ₹ 10 per share. On 1-7-2024, the directors of Upsell Ltd. issued bonus shares at the rate of one share for every five shares held.

On 31-01-2025 he sold 35,000 equity shares in Upsell Ltd. of ₹ 10 each at ₹ 30 per share. Show Investment A/c as it would appear in Lokesh's books for the year ended 31-03-2025.

**Q.4 C.** Show Fixed Asset Notes to accounts showing Depreciation at 5% on Average Value of Assets. **(07)**

| **Assets on 1st April, 2025** | ₹ |
|---|---|
| Distribution Plant - High Voltage | 20,00,000 |
| Machinery | 10,50,000 |
| Public Lighting | 4,00,000 |
| General Equipment | 5,00,000 |
| **Purchased during year:** | |
| High Voltage | 3,00,000 |
| Machinery | 2,00,000 |
| **Depreciation Provision:** | |
| Opening | 8,00,000 |

**Q.5 A.** Describe contents of Revenue Account of Mutual Fund. **(08)**

**B.** Explain the role of the ICAI in convergence with IFRS in India. **(07)**

**OR**

**Q.5 C.** **Write Short Notes (Any 3)** **(15)**

i. Accounting for Grant received under APDRP

ii. Cum interest and Ex interest

iii. Tax Saving Schemes

iv. General Body of Co-operative Housing Society

v. Role of IASB in developing IFRS

**Time:2 ½ Hours** **Total Marks: 75**

**N.B. 1) Each Question carries 15 marks.**
**2) Figures to the right indicate full marks assigned to the question.**
**3) Use of a simple calculator is allowed.**

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**Q.1 A. Rewrite the statement with the correct alternative: (Any 8)** **(08)**

1. GST payment can be made through_____
   a) Cash ledger only
   b) Credit ledger only
   c) Cash ledger and Credit ledger
   d) Bank draft only

2. Classification of goods under customs is based on_____
   a) HSN Code
   b) GST Code
   c) PAN
   d) TAN

3. Customs duty is calculated on_____.
   a) Selling price
   b) Assessable value
   c) Cost
   d) Market price

4. Composition dealers file return in_____
   a) GSTR-4
   b) GSTR-2
   c) GSTR-5
   d) GSTR-7

5. Shipping bill is used for _____.
   a) Export
   b) Import
   c) Transit
   d) Warehousing only

6. Baggage rules are applicable to _____.
   a) Importer
   b) Passenger
   c) Manufacturer
   d) Exporter

7. Drawback means _____.
   a) Extra duty
   b) Refund of duty paid
   c) Penalty
   d) Interest

8. Anti-dumping duty is imposed to _____.
   a) Increase exports
   b) Protect domestic industry
   c) Reduce imports
   d) Increase government revenue

9. IGST on import is calculated on
   a) Assessable value + BCD + SWS
   b) Only value
   c) Only BCD
   d) Only IGST

10. Warehousing allows storage of goods_____.
   a) After payment of duty
   b) Without payment of duty
   c) After sale
   d) After export

**Q.1 B. State whether the following statements are True or False. (Any 7)** (07)

1. One Laptop for person above the age of 18 years is generally exempt from customs duty.
2. Customs duty is charged only on goods manufactured within India.
3. Duty on pilfered goods is not collected from importer even if goods are restored.
4. Refund of GST can be claimed only when registration is cancelled.
5. Electronic Liability Register records only the tax payable and not interest or penalty.
6. Audit by tax authorities under GST is known as a special audit.
7. Duty drawback is allowed even if goods are not exported.
8. TDS under GST is required to be deducted when value of supply exceeds Rs. 2,50,000.
9. Social Welfare Surcharge is applicable on import duty on baggage.
10. Best judgement assessment can be done where a registered person fails to finish the return.

**Q.2)** Mrs. R registered in the state of Kerala provides following details for the month of December 2025. Calculate her net tax liability for the month of December. (15)

Opening Balance in Electronic Credit Ledger as on 1st December.

IGST - Rs. 23,000
CSGT - Rs.30,000
SGST- Rs.40,000

| **Transactions during the month** | **Rs.** |
|---|---|
| Sold Goods @18% GST to priyanka in Mumbai | 3,00,000 |
| Sold Goods @ 5% GST to sunny in Surat | 3,00,000 |
| Purchased Goods @ 12% GST from Banglorc | 5,00,000 |
| Provided Services @ 18% GST to Aamir in Kochi , Kerala | 4,00,000 |
| Inward supplies @ 18% GST from Kochi | 2,00,000 |

**OR**

**Q.2)** Mr. Deshmukh, registered in the State of Maharashtra, provides the following details for the month of September 2025: **(15)**

Opening Balance in Electronic Credit Ledger as on 01/09/2025

| Tax | (Rs.) |
|---|---|
| IGST | 4,80,000 |
| CGST | 5,40,000 |
| SGST | 6,20,000 |

**Transactions during the month:**

| Particulars | Rs. |
|---|---|
| Sold Goods @ 28% GST to Anil in Mumbai | 22,00,000 |
| Sold Goods @ 5% GST to Meena in Pune | 28,00,000 |
| Sold Goods @ 12% GST to Kavita in Ahmadabad | 30,00,000 |
| Sold Goods @ 18% GST to Robert in Chennai | 34,00,000 |
| Provided Services @ 18% GST to Ritu in Nagpur | 16,00,000 |
| Provided Services @ 5% GST to Ajay in Patna | 21,00,000 |
| Provided Services @ 12% GST to Mahesh in Bengaluru | 14,00,000 |
| Provided Services @ 28% GST to Neha in Aurangabad | 11,00,000 |
| Inward Supplies @ 12% GST from Pune | 13,00,000 |
| Inward Supplies @ 18% GST from Hyderabad | 20,00,000 |
| Inward Supplies @ 28% GST from Delhi (NCT) | 8,50,000 |
| Inward Supplies @ 5% GST from Kolhapur | 16,00,000 |

Calculate the Net GST Liability for the month of September 2025 after adjusting Input Tax Credit.

**Q.3 A)** Determine the Customs Duty Payable under the Customs Tariff Act, 1975 including Safeguard Duty @ 30% under Section 8B of the said Act with the following information provided by the importer. **(08)**

Assessable Value of Plastic Resin imported from three developing countries during September 2025 - Rs. 18,00,000
Share of imports of Plastic Resin from three developing countries together against total imports of Plastic Resin to India - 12%
Rate of Basic Customs Duty (BCD) - 12%
Rate of Integrated Goods and Services Tax u/s 3(7) - 18%
Rate of Social Welfare Surcharge (SWS) - 10%

**Q.3 B)** Mr. Lee Chang, a tourist of Korean origin aged 42 years, arrived in India on a tourist visa for one month on 10-06-2025 along with his wife Mrs. Lee (age 40 years) and their child Min (age 3 years). He brings the following items along with him: **(07)**

a) Personal effects like clothes of Mr. Lee valued at Rs.35,000, of Mrs. Lee valued at Rs.28,000, and child Min valued at Rs.12,000.
b) 1 Laptop computer worth Rs.50,000.
c) 4 bottles of wine of 1 liter each having a total value of Rs.10,000
d) Digital camera worth Rs.22,000.
e) Mobile phone worth Rs.30,000.
f) Rate of Baggage Duty: 38.5% (Inclusive of 10% SWS)

**Determine the Customs Duty Payable.**

**OR**

**Q.3)** A commodity is imported into India from a country covered by a notification issued by the Central Government under section 9A of the Customs Tariff Act, 1975. Following particulars are made available: **(15)**

CIF value of the consignment: US$ 70,000
Quantity imported: 1,400 kgs.
Exchange rate applicable: USD 1 = INR 62
Basic customs duty: 20%
As per the notification, the anti-dumping duty leviable will be 75% of the difference between the cost of the commodity calculated @US $ 80 per kg and the landed value of the commodity as imported.

You are required to calculate the amount of total custom duty (including anti- dumping duty) payable by G Ltd.
Note: Assume there is no integrated tax u/s 3(7) or compensation cess u/s 3(9) of CTA 1975, but Social Welfare Surcharge may be adopted, wherever applicable. Working notes with brief reasons should form part of the answer.

**Q.4 A) ) M/s Prime Export Ltd. exported the following goods to Canada. Calculate the duty drawback admissible for each product.** **(08)**

| Product Name | FOB value of exported goods (Rs.) | Market price of goods (Rs.) | Duty drawback |
|---|---|---|---|
| Leather Bags | 20,00,000 | 18,00,000 | 12% of FOB |
| Cotton Shirts | 12,50,000 | 9,60,000 | 28% of FOB |
| Plastic Toys | 3,00,000 | 2,40,000 | 5% of FOB |
| Steel Utensils | 6,50,000 | 7,20,000 | 18% of FOB |

1. **Plastic Toys** are manufactured out of duty-free inputs.
2. Export proceeds of product **Steel Utensils** are not received in India.

**Q.4 B)** Mr. Arjun who is from Indian Origin returned to India after **7 months stay abroad** and brought the following goods: **(07)**

| Particulars | Value (Rs.) |
|---|---|
| Camera | 50,000 |
| Gold jewellery (20 gm) | 60,000 |
| Perfumes | 12,000 |
| Laptop | 50,000 |
| Personal Effects | 35,000 |

**Calculate Custom Duty payable**

**OR**

**Q.4)** Product Z was imported by Mr. Arora by sea. The details of the import transaction are as follows: **(15)**

- Price of Product Z at exporter's factory = US$ 38,000
- Freight from factory to loading port = US$ 1,500
- Loading & handling charges at loading port = US$ 1,000
- Freight from loading port to port of importation in India = US$ 10,800
- Insurance charges = US$ 4,700

**Additional Information:**

- Rate of exchange = Rs.72 per US$
- Rate of Basic Customs Duty (BCD) = 12%
- Social Welfare Surcharge (SWS) = 10%
- Integrated GST (IGST) u/s 3(7) = 18%

**Required:**

1. Calculate the Assessable Value (Total Value of Product Z in India).
2. Compute Basic Customs Duty (BCD).
3. Compute Social Welfare Surcharge (SWS).
4. Compute IGST payable.

**Q.5 A)** Explain the Baggage Rules applicable to passengers returning to India. **(07)**

**B)** Explain provision for furnishing the return by a taxable person under GST. **(08)**

**OR**

**Q.5) Write short note: (Any Three)** **(15)**

a) Types of Warehouse
b) Electronic Credit Ledger
c) Audit Under GST
d) E-way Bill
e) Concession & exemption on re-import of goods

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**Duration: 2.30 hours.** **Marks: 75**

**N.B.** **(1)** All questions are compulsory with internal choice.
**(2)** Round off upto 2 decimals unless specified in the question.

**Q.1. A.** Rewrite the full sentences with most appropriate alternative [**Any Eight**]: **[08]**

1. Among all types of values, the _____ value of business or an asset is likely to be the lowest.
   a. Intrinsic
   b. Fair
   c. Liquidation
   d. Disposable
2. Pooling of resources by two or more companies under a common entity is called _____
   a. Absorption
   b. Amalgamation
   c. Merger
   d. Takeover
3. Restructuring is the process of changing _____
   a. Capital structure
   b. Staffing
   c. Organisation of the business
   d. All of the above
4. Balance of capital reduction is transferred to _____
   a. Security premium
   b. Capital Reserve
   c. Share Capital
   d. Profit & Loss A/c
5. If debenture holders forgo part of their claim, then _____ account is Debited
   a. Capital reduction A/c
   b. Debenture A/c
   c. Debenture Holders A/c
   d. Bank A/c
6. _____ takeover is takeover of one company by another company in same industry
   a. Vertical
   b. Horizontal
   c. Reverse
   d. Conglomerate
7. From the point of lessee, a lease is a _____
   a. Investment decision
   b. Financing decision
   c. Buy or make decision
   d. Working capital decision
8. In cross border lease the parties to lease are domiciled in _____
   a. Same countries
   b. Different countries
   c. Same state
   d. Same locality

9. _____ is acts as a mediator between client and the customers in working capital financing.
   a. Broker
   b. Factor
   c. Buyer
   d. Seller

10. _____ of the below is not considered as a form of working capital financing.
   a. Trade credit
   b. Share capital
   c. Bank credit
   d. Commercial papers

**Q.1. B.** Match the following: **[Any Seven]** **[07]**

| | | |
|---|---|---|
| **1.** | Super profit method | 1. Initial payment |
| **2.** | Benefit of merger | 2. Hire purchase price |
| **3.** | Merger with the supplier | 3. Certificate of deposits |
| **4.** | Decrease in value of assets | 4. Mediator for bill collection |
| **5.** | Debenture holders accepting part payment | 5. Fictitious asset |
| **6.** | Down payment | 6. Method of valuing Goodwill |
| **7.** | Interest Plus Installments | 7. Synergy |
| **8.** | Working capital finance | 8. Vertical merger |
| **9.** | Factor | 9. Credited to capital reduction |
| **10.** | Discount on issue of shares | 10. Debited to capital reduction |

**Q.2. A.** Following is the balance sheet of PQR Ltd. As on 31st March, 2024. **[15]**

Balance Sheet

| Liabilities | ₹ | Assets | ₹ |
|---|---|---|---|
| 50,000 equity shares of ₹10 | 5,00,000 | Goodwill | 50,000 |
| each | 1,00,000 | Building | 4,00,000 |
| General reserve | 4,00,000 | Plant and Machinery | 2,50,000 |
| 10% Debentures | 25,000 | Investment | 1,00,000 |
| Profit and Loss A/c | 50,000 | Debtors | 90,000 |
| Creditors | 25,000 | Bank | 60,000 |
| Bills Payable | | Stock | 1,50,000 |
| | 11,00,000 | | 11,00,000 |

A. For the last five year ended 31st March, the company's **Profits After Tax** were as under:2019 = ₹85,000,2020 = ₹90,000,2021 = ₹96,000
2022 = ₹1,10,000, 2023 = ₹1,39,000

B. The company set aside 10% of profit for general reserve. The fair rate of return in the industry may be taken at 10%.

C. On 31st March, 2024 independent expert valuer has assessed the values of the following assets:

| Assets | ₹ |
|---|---|
| Plant and machinery | 3,00,000 |
| Buildings | 4,50,000 |
| Investment | 50,000 |

Find out value of business under, 1.Intrinsic Value 2.Yield Value 3.Fair Value

**OR**

**Q.2. B. Calculate EVA from the following data:** [10]

a. Average Debt = ₹50 Crore
b. Average Equity = ₹27.66 Crore
c. Cost of Debt (Post Tax) = 12%
d. Cost of Equity = 14%
e. PAT = ₹15.41 Crore
f. Interest = ₹6 Crore
g. Tax Rate = 40%

**Q.2. C.** Calculate **MVA** from the following information given: [05]

Balance Sheet as on 31st March, 2024

| Liabilities | ₹ in lakhs | Assets | ₹ in lakhs |
|---|---|---|---|
| Equity Share Capital (₹10/share) | 200 | Land & building | 100 |
| | | Plant and Machinery | 200 |
| Reserves and surplus | 150 | Debtors | 100 |
| 10% Bank Loan | 100 | Stock | 75 |
| Creditors | 50 | Cash at bank | 25 |
| | 500 | | 500 |

The WACC is 15% and P/E Ratio of 6 times.
EAT = ₹1043 lakhs

**Q.3. A.** You have been provided the following financial data of two companies: [15]

| **Particulars** | **S Ltd.** | **P Ltd.** |
|---|---|---|
| Earnings after tax | ₹7,00,000 | ₹10,00,000 |
| Equity shares outstanding | 2,00,000 | 4,00,000 |
| Price – earnings ratio | 10 times | 14 times |

Company P Ltd. is acquiring S Ltd.
You are required to calculate:

1. What is the swap ratio based on current market price
2. The EPS subsequent to merger.
3. What is the expected market price per share of P Ltd. After acquisition assuming P/E ratio remains unchanged.
4. The market value of the post – merger firm.

Calculate gain or loss for shareholders of the two companies after acquisitions.

**OR**

**Q.3. B.** The Balance Sheet of Lanning Ltd. as on 31st March, 2024 stands as under: [15]

| Liabilities | ₹ | Assets | ₹ |
|---|---|---|---|
| 10% Preference Shares of ₹10 each | 5,00,000 | Goodwill | 2,00,000 |
| | | Land and Building | 10,00,000 |
| Equity Shares of ₹10 each | 10,00,000 | Investment | 5,00,000 |
| | 2,00,000 | Stock | 4,00,000 |
| 10% debentures | 2,00,000 | Profit & Loss A/c | 4,00,000 |
| Creditors | 7,00,000 | Preliminary Expenses | 1,00,000 |
| Other Liabilities | | | |
| | 26,00,000 | | 26,00,000 |

**The following scheme of reconstruction was submitted and approved be the Court:**

1. Each existing equity shares will be written down from ₹10 to ₹4
2. Each existing 10% Preference is to be written down from ₹10 to ₹8 of which ₹4 will be represented by 12% preference shares and ₹4 by equity shares.
3. 10% Debenture holders agree to waive 20% of right
4. Assets are revalued as under:Land and Building - ₹12,00,000; Investments - ₹4,80,000; Stock reduced by 10%
5. Creditors are settled as:a.20% immediate payment b.40% amount cancelled c.40% paid by issue of 16% debentures
6. All fictious and Intangible assets written off

You are required to show the necessary Journal entries and prepare final Balance Sheet of the Company

**Q.4. A.** ABC Ltd. Requires an equipment costing ₹ 2,00,000 the same will be utilized over the period of 5 years it has two financing option in this regard. The salvage value of equipment at the end of 5th year is zero. The company uses straight line depreciation. Assume tax rate is 40%. **[15]**

**Option 1:**

To buy with borrowed fund at the cost of 18% p.a. payable in 5 equal instalments of ₹ 64,000 p.a.

**Option 2:**

To take equipment on lease and on an annual rent of ₹32,000

Discount Factor at 18%

Advise the company which option should go for if Internal Rate of Return is 18%

**OR**

**Q.4. B.** Aparna Ltd. has a total sale of ₹ 6.4 crores and its average collection period is 90 days. The past experience indicates the bad-debt losses are 1.5% of sales. The expenditure incurred by the firm in administering its receivables are ₹10,00,000. A factor is prepared to buy the firm's receivables by charging 2% commission. The factor will pay an advance on receivables to the firm at an interest rate of 18% p.a. after withholding 10% as reserve. Calculate the effective cost of factoring to the firm. **[15]**

**Q.5. A.** Explain Asset – based approach to valuation. **[08]**

**Q.5. B.** What do you mean by Working Capital Financing? Explain its sources in detail. **[07]**

**OR**

**Q.5. C.** Write short notes: [Any **Three**] **[15]**

1. Types of takeovers
2. Horizontal and vertical mergers with example
3. Leasing v/s Hire Purchase
4. Recourse and non-recourse factoring
5. Fair value and Liquidation value.

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